

ABSTRACT

Title of Dissertation: AGAINST GREAT ODDS: TOWARDS AN
UNDERSTANDING OF THE ROLES OF
ENTREPRENEURIAL RESILIENCE AND
ENTREPRENEUR'S WELL-BEING IN VENTURE
GROWTH INTENTIONS

Yemisi Awotoye, Doctor of Philosophy, May 2019

Dissertation Chair: Robert P. Singh, PhD
School of Business and Management
Department of Business Administration

Until recently, research in entrepreneurship did not pay much attention to the well-being of entrepreneurs (Shir, 2015) despite the propensity of entrepreneurs to encounter stressful conditions in the course of starting and running their businesses (Morris, Kuratko, Schindehutte, & Spivack, 2012). Existing research has also primarily focused on the antecedents of well-being among entrepreneurs, leaving a gap in the literature on the effects of well-being on entrepreneurial outcomes. This study aims to bridge that gap by

particularly examining the impact of an entrepreneur's well-being on their entrepreneurial intentions.

Specifically, the three dimensions of an entrepreneur's well-being—subjective, psychological, and entrepreneurial—are argued to impact the intention of entrepreneurs to grow their ventures. In addition to the proposed direct effects of well-being on entrepreneurial intentions, two mediating variables were proposed to impact the relationships. Entrepreneurial resilience, the ability to positively adapt and recover from high impact challenges in entrepreneurship (Awotoye & Singh, 2017), is proposed to mediate the positive relationship between well-being and growth intentions. Additionally, entrepreneurial self-efficacy was also expected to mediate the well-being-growth intention relationship.

This dissertation was done in two phases. Given that no suitable entrepreneurial resilience scale exists, an attempt was made to adapt and validate an entrepreneurial resilience scale based on the 10-item Connor-Davidson Resilience Scale (Campbell-Sills & Stein, 2007). In the second phase, the hypotheses of the dissertation were empirically assessed. The findings showed that each dimension of well-being is positively related to entrepreneurial resilience, and entrepreneurial resilience mediates the well-being-growth intention relationship. Although entrepreneurial self-efficacy was found to directly impact growth intentions, the hypothesized mediating role of entrepreneurial self-efficacy was not supported (in the replication study). Entrepreneurial resilience was also found to positively impact entrepreneurial self-efficacy.

The first chapter of this dissertation is the introduction while chapter 2 includes a detailed review of literature on variables of interest in the study. In chapter 3, the hypotheses are developed. Chapter 4 discusses the methodology, chapter 5 covers the results which are followed with a discussion of findings, limitations, practical implications, and future research suggestions in chapter 6, and a brief conclusion in chapter 7.

AGAINST GREAT ODDS: TOWARDS AN UNDERSTANDING OF THE ROLES OF
ENTREPRENEURIAL RESILIENCE AND ENTREPRENEUR'S WELL-BEING IN
VENTURE GROWTH INTENTIONS

by

Yemisi F. Awotoye

A Dissertation Submitted in Partial Fulfillment
of the Requirements for the Degree
Doctor of Philosophy

MORGAN STATE UNIVERSITY

May 2019

AGAINST GREAT ODDS: TOWARDS AN UNDERSTANDING OF THE ROLES OF
ENTREPRENEURIAL RESILIENCE AND ENTREPRENEUR'S WELL-BEING IN
VENTURE GROWTH INTENTIONS

by

Yemisi Awotoye

has been approved

November 2018

DISSERTATION COMMITTEE APPROVAL:

_____, Chair
Robert P. Singh, Ph.D.

Michael Callow, Ph.D.

Sherrhonda Gibbs, Ph.D.

Golshan Javadian, Ph.D.

DEDICATION

This dissertation is dedicated to my husband Folu, and my children – David and Dara.

ACKNOWLEDGEMENTS

I would like to thank my dissertation chair Dr. Robert Singh for his support throughout this journey and for believing in me. I have had many teachers, but very few role models. He has been a mentor and an inspiration in many ways. I would also like to thank my dissertation committee members Dr. Michael Callow, Dr. Sherrhonda Gibbs, and Dr. Golshan Javadian for their guidance and help. I could not have had a better committee.

Special appreciation goes to my husband and children. Thank you for putting up with me while I went through the different phases of this journey. Thank you for the unquantifiable support you gave me every step of the way. I also want to thank my parents for teaching me the value of hard work and dedication. Thank you, Tracy, for being the friend you are. Israel, thank you for every minute you spent with me on my analysis. I gratefully acknowledge the contributions of several other people (too numerous to name) for supporting me in different ways to reach my goal.

TABLE OF CONTENTS

LIST OF TABLES	x
LIST OF FIGURES	xii
CHAPTER 1: INTRODUCTION.....	1
CHAPTER 2: LITERATURE REVIEW	12
Overview	12
Entrepreneurship and the Entrepreneur	12
Entrepreneurial Behavior	16
Venture creation.....	17
Venture growth.	18
Venture exit.	20
Entrepreneurial Intentions	22
Venture growth intentions.	22
Venture exit intentions.....	24
Well-being of an Entrepreneur	25
Subjective well-being.	27
Psychological well-being.....	30
Entrepreneurial well-being.	33
Resilience in Entrepreneurship and Entrepreneurial Resilience	34

Self-efficacy and Entrepreneurial Self-efficacy	40
Summary	43
CHAPTER 3: THEORIES AND HYPOTHESES DEVELOPMENT.....	45
Chapter Overview	45
Broaden-and-Build Theory	47
Subjective Well-being and Venture Growth Intentions	51
Psychological Well-being and Venture Growth Intentions.....	57
Entrepreneurial Well-being and Venture Growth Intention.....	60
Subjective Well-being and Entrepreneurial Resilience.....	63
Psychological Well-being and Entrepreneurial Resilience	65
Entrepreneurial Well-being and Entrepreneurial Resilience.....	67
Entrepreneurial Resilience and Growth Intentions	69
The Mediating Effects of Entrepreneurial Resilience	73
Well-being and Entrepreneurial Self-efficacy.....	74
Entrepreneurial Self-efficacy and Growth Intentions	76
Entrepreneurial Resilience and Entrepreneurial Self-efficacy	76
The Mediating Role of Entrepreneurial Self-efficacy	78
Research Model	79
CHAPTER 4: METHODOLOGY	80

Chapter Overview	80
Phase 1 Procedure	81
Identifying high-impact challenges in entrepreneurship.	81
Developing and validating the entrepreneurial resilience scale.	83
Pilot study.	85
Validation of the entrepreneurial resilience scale (ERS).	88
Content validity.	88
Reliability.	89
Construct validation: convergent-discriminant validity.	89
Predictive validity.	90
Discriminant validity for general resilience and entrepreneurial resilience.	90
Phase 2.....	91
Survey questionnaire.	92
Survey sample.	94
Study 1.....	95
Sample and procedure.	95
Measures.	97
Growth intention.	97
Subjective well-being.	97

Psychological well-being	98
Entrepreneurial resilience.....	99
Entrepreneurial Self-Efficacy.....	99
Entrepreneurial Passion.....	100
General Resilience.	100
Entrepreneur's Demographic Variables	101
Venture Demographic Variables	102
Study 2.....	103
Data Analysis	103
CHAPTER 5: RESULTS OF ANALYSES	105
Chapter Overview	105
Descriptive Statistics and Intercorrelations.....	105
Results of Analysis for Study 1	106
Analysis and Results for Study 2	114
Summary of Findings	123
CHAPTER 6: DISCUSSION, LIMITATIONS, PRACTICAL IMPLICATIONS,	
AND RECOMMENDATIONS FOR FUTURE RESEARCH.....	126
Discussion	126
Limitation and Recommendations for Future Research.....	131

Practical Implications	134
CHAPTER 7: CONCLUSIONS	137
REFERENCES.....	139
APPENDICES	181

LIST OF TABLES

Table 4.1. Overview of Research on High-Impact Challenges in Entrepreneurship	83
Table 4.2. The entrepreneurial resilience scale adapted from the 10-item Connor-Davidson Resilience Scale	85
Table 4.3. Descriptive Statistics and Intercorrelation of Variables Related to Entrepreneurs' Well-being.....	86
Table 4.4. Results of Reliability Analysis for Pilot Study.	87
Table 4.5. Correlations among Entrepreneurial Resilience and Related Constructs.	90
Table 5.1. Descriptive Statistics and Intercorrelation of Variables Related to Entrepreneurs' Well-being in Study 1	106
Table 5.2. Output of Reliability Analysis for Study 1.	106
Table 5.3. Summary of Hypotheses and Results for Study 1 with p-values.....	113
Table 5.4. Summary of Hypotheses and Results for Study 1 with confidence intervals.....	114
Table 5.5. Descriptive Statistics and Correlations of Variables in Model 2.....	121

Table 5.6. Output of Reliability Analysis for Study 2.	122
Table 5.7. Summary of Hypotheses and Results for Study 2 with p-values.....	122
Table 5.8. Summary of Hypotheses and Results for Study 2 with confidence intervals.....	123

LIST OF FIGURES

Figure 3.1. Conceptual Model	79
------------------------------------	----

CHAPTER 1: INTRODUCTION

Entrepreneurship as a field of study has attempted to understand the processes and factors leading to value creation for individuals, organizations, and the economy at large (Hitt, Ireland, Sirmon, & Trahms, 2011; Mishra & Zachary, 2015). However, scholars have faced a number of challenges. First, there have been differences of opinion regarding definitions of entrepreneurs (Carland, Hoy, & Carland, 1988; Gartner, 1988); opportunities (Davidsson, 2015; Gartner, Carter, & Hills, 2016; Shane & Venkataraman, 2000; Singh, 2001; Zahra & Dess, 2001); and success (Coad, 2014; Headd, 2003), resulting in calls to embrace diversity of definitions in the field (Welter, Baker, Audretsch, & Gartner, 2017). Second, the effectiveness of entrepreneurship education has also been questioned, with some debating whether or not entrepreneurship can even be taught (Gedeon, 2017; Henry, Hill, & Leitch, 2005; Lautenschläger & Haase, 2011; Vanevenhoven, 2013). Finally, there has also been debate regarding the much-acclaimed economic benefits of entrepreneurship and entrepreneurship education (Martin, McNally, & Kay, 2013; O'Connor, 2013; Van Praag & Versloot, 2008), with certain authors positing that some of the actual benefits derived may be less than portrayed (Van Praag & Versloot, 2008).

Regardless of these opinions, entrepreneurship remains an important and viable field. Given the increase in the number of entrepreneurship journals and courses being offered in the United States (Katz, 2003, 2008), the rising interest in entrepreneurship, and the number of jobs being created, one can conclude that entrepreneurship is important.

Entrepreneurship has been hailed as a driver of innovation, economic growth, and job creation (Reynolds, Carter, Gartner, & Greene, 2004; Van Praag & Versloot, 2008). Entrepreneurs help create jobs, thereby reducing unemployment, providing health insurance and other benefits, and improving the standards of living in an economy (Ahlstrom, 2010; Bruton, Ketchen, & Ireland, 2013; Casson & Wadeson, 2007; Henrekson & Johansson, 2010; Hitt et al., 2011).

Despite the lack of agreement among scholars on the previously mentioned issues, there appears to be consensus regarding at least one thing—that entrepreneurship is challenging, and many entrepreneurs fail (Altman, 1983; Bulmash, 2016; Fritsch, Brixy, & Falck, 2006; Perry, 2001; Ucbasaran, Shepherd, Lockett, & Lyon, 2013) or exit their businesses (Coad, 2014; DeTienne, 2010). Further, entrepreneurship does not occur in a vacuum. The entrepreneurial context defines both the intentions of entrepreneurs and the outcome of their decisions. It is therefore important to understand entrepreneurial contexts which may impact the success or failure of a venture.

Entrepreneurial environments and contexts have been described as uncertain, volatile, stressful, ambiguous, and even lonely, among other things (Best, 2014; Morris et al., 2012). Entrepreneurs have to contend with unpredictable and rapidly changing environments, work overload, personal responsibility for others (Baron, Franklin, & Hmieleski, 2016); income and outcome uncertainty, intense work effort, and long working hours (Uy, Foo, & Song, 2013); initial undercapitalization; loss of a major customer,

creditor problems, theft, problems with partners (Lussier, 1996), and other high-impact challenges which they may not encounter outside of their entrepreneurial settings.

An implication/outcome of the aforementioned difficulties encountered in entrepreneurial settings is their impact on the behaviors and intentions of the entrepreneurs. Research has shown that a person's attitude, subjective norm, and perceived behavioral control directly impact their intentions, and the resulting intention adequately predicts their behavior (Ajzen, 1991). Entrepreneurial behavior is therefore predicted by entrepreneurial intentions. Bird (1988) defines entrepreneurial intentions as the state of mind of entrepreneurs which guides their attention, experiences, and action toward a business concept, and sets the form and direction of the organization right from inception. Entrepreneurial intentions shape the decisions of entrepreneurs regarding venture creation, growth and closure by inspiring entrepreneurs' goals and commitment (Bird, 1988).

One such intention relates to growing the business. Growth intentions capture an essential characteristic of entrepreneurial behavior and are defined as the entrepreneur's goal or aspiration for the growth trajectory they desire for their venture (Dutta & Thornhill, 2008). Growth intentions can be predicted by a person's perception of their ability to control events and activities relating to growth. When entrepreneurs feel that they are capable of accessing the necessary resources to actualize and manage the growth, they are likely to indicate growth intentions. Wiklund and Shepherd (2003) empirically

assessed the relationship between the aspirations of business owners/managers to grow their business and the eventual growth of the business and found a positive relationship between growth aspirations and actual growth. Venture growth intentions are therefore vital, both to entrepreneurs and the economy, since the ratio of entrepreneurs with growth intentions in the population predicts economic growth better than general start-up rates or self-employment rates (Levie & Autio, 2013).

Although economic reasons often drive intentions to grow or exit a venture, there is evidence that non-financial outcomes also drive these intentions. Wiklund, Davidsson, and Delmar (2003) studied the motivation of small business managers to grow their firms and found that their attitude towards growth was largely driven by concern for their employees' well-being. While it may appear that employers' intentions are motivated by concern for their employees' well-being, the well-being of the employers themselves could also be a consideration when they consider growing their business. In a study of Italian firms, Pechlaner, Raich, Zehrer, and Peters (2004) found that personal factors contribute as much to growth as economic factors. The entrepreneurs in their study indicated that their well-being was an important driver of growth. Considering that actual behavior is adequately predicted by intentions (Ajzen, 1991; Montano & Kasprzyk, 2008), one can assume that growth intentions will also be impacted by the well-being of the entrepreneur.

According to Shir (2015), the overall well-being of an entrepreneur is made up of three distinct but related constructs – subjective well-being, psychological well-being, and entrepreneurial well-being. Subjective well-being is reflected by both positive and negative affect as well as life and domain satisfactions, while psychological well-being relates to positive psychological functioning and eudemonic feelings such as subjective vitality (Shir, 2015). Shir (2015) further defined entrepreneurial well-being (EWB) as a positive mental state which reflects an entrepreneur's affective and cognitive experiences resulting from their engagement in venture creation. Shir (2015) suggests that entrepreneurs who experience high EWB judge their entrepreneurial life positively and feel good about it.

Going by the definitions of the three components of the entrepreneur's well-being, one can see that the overall well-being of the entrepreneur captures various dimensions of their satisfaction with their lives and entrepreneurial experiences which may affect decisions they make regarding the business, such as growth-related decisions. Growth is often associated with challenges and radical changes to the characteristics of the business (Wiklund & Shepherd, 2003), hence considerations of entrepreneurs' well-being may play a role in determining their growth intentions since growth may present additional stress to their lives. The decision to grow a venture may also result from the emotional and mental stress that entrepreneurs encounter in the entrepreneurial environment. Since stress has been found to be negatively related to both psychological capital and well-

being of entrepreneurs (Baron, Franklin, & Hmieleski, 2016), and bearing in mind the central role that the entrepreneur plays in entrepreneurship and the volatile nature of entrepreneurial environments, it is therefore important to examine the effect of, and the process through which their well-being impacts their growth intentions.

Shir (2015) also points out that research on the well-being of entrepreneurs has been extremely limited. This is somewhat surprising, considering that entrepreneurs have a propensity to face high impact entrepreneurial challenges, defined as challenges that have capacity to lead to the failure of their businesses (Awotoye & Singh, 2017) due to the high volatility and uncertainty found in the environment in which they operate (Best, 2014; Morris et al., 2012). More specifically, the processes through which each of the three components of entrepreneurs' well-being impacts their decisions to grow their businesses need to be understood to enable the rapidly growing field to develop more relevant theories that help explain the entrepreneurship-environment interface/nexus. An understanding of these processes could help us predict the motivations and behaviors of entrepreneurs based on their well-being. Such understanding can be relevant for policymakers, nascent entrepreneurs, and scholars to better comprehend entrepreneurial behavior, and increase chances of succeeding in a field known for its high failure rate.

I further argue in this dissertation that entrepreneurial resilience is fundamental to the well-being—intentions relationship, and consequently, the success of the venture. Following the definition of general resilience, I define entrepreneurial resilience as *the*

ability of an entrepreneur to positively adapt and recover from any high-impact challenge that has the capacity to result in any form of failure such as liquidation, bankruptcy, or closure of the business. This definition suggests that a person who is ordinarily resilient with regards to major negative events in their lives will still need to have entrepreneurial resilience, given the unique challenges that they will face in the entrepreneurial setting. Entrepreneurial resilience as defined above enables them to adapt and recover from these challenges and increases their odds of success. Although entrepreneurship is challenging, I suggest in this study that entrepreneurial resilience may mediate the well-being-growth intentions relationship. Specifically, I argue that well-being improves entrepreneurial resilience, which in turn increases growth intentions. In other words, the improved resilience resulting from experiencing well-being motivates entrepreneurs to form intentions to further grow their business hence the well-being-growth intentions relationship may diminish or disappear when entrepreneurial resilience is included in the model.

Research in entrepreneurship has found a positive correlation between resilience and success (Ayala & Manzano, 2014), although general resilience scales are mostly used in such studies. While an entrepreneurial resilience scale has been developed by Buang (2012), the large number of items (65 items) in the scale makes it difficult to use as it increases the burden of length (Dillman, Smyth, & Christian, 2014) and possibility of fatigue setting in

for the respondents. Additionally, Buang (2012) failed to report what specific items relate to each of the eight dimensions of entrepreneurial resilience in her work.

Most research on resilience in entrepreneurship has also treated entrepreneurial resilience and general resilience as being the same (Ayala & Manzano, 2014; Bullough & Renko, 2013; Bulmash, 2016), despite the uniqueness of entrepreneurial challenges and contexts. Many studies have also used case studies and interviews to derive their conclusions. There is therefore a need to develop and validate an entrepreneurial resilience scale that allows for empirical assessments which take the entrepreneurial contexts into consideration. Consequently, an attempt was made in this study to develop an entrepreneurial resilience scale by adopting an existing general resilience scale—the 10-item Connor-Davidson Resilience Scale (CD-RISC 10) developed by Campbell-Sills and Stein (2007) and testing its validity.

While entrepreneurial resilience falls within the domain of competencies (Morris, Webb, Fu, & Singhal, 2013) and psychological capital (Luthans, Avey, Avolio, Norman, & Combs, 2006) which entrepreneurs need (Baron & Markman, 2000; De Carolis, Litzky, & Eddleston, 2009; Lins, Servaes, & Tamayo, 2017), an entrepreneur also needs to believe in their ability to successfully meet the demands of the challenges associated with starting or growing their venture. Entrepreneurial self-efficacy, defined as “an individual’s confidence in his or her ability to successfully perform entrepreneurial roles and tasks” (Zhao, Seibert, & Hills, 2005, p. 1265) is essential for successful entrepreneurship. The

development of entrepreneurial self-efficacy has been described as a form of motivation for engaging in or avoiding certain entrepreneurial activities as it indicates a conscious belief of ability or inability to successfully complete these activities (Piperopoulos & Dimov, 2015). Entrepreneurial self-efficacy is therefore an important personal attribute of entrepreneurs (McGee, Peterson, Mueller, & Sequeira, 2009).

Entrepreneurial self-efficacy has been found to robustly drive persistence in venture efforts hence those who believe in their ability to successfully carry out the entrepreneurial tasks are more likely to attempt those tasks and to continue attempting to succeed (Cardon & Kirk, 2013), and is useful predicting success in entrepreneurship (Krekar & Coric, 2013) as a distinctively entrepreneurial characteristic (Chen et al., 1998). Of the four ways through which Bandura (1997) proposed that self-efficacy beliefs are developed, perceptions of their psychological states are particularly relevant. The other three-mastery performance experience, vicarious experience, verbal persuasion-are also important contributors to a person's entrepreneurial self-efficacy as they define beliefs that result from prior experiences, beliefs resulting from observational learning, and beliefs resulting from the verbal persuasion of some referent others respectively, but the focus of this study is on the effect of psychological states assessment which is closely related to evaluations of well-being. Specifically, an entrepreneur's well-being is proposed to be related to their self-efficacy. Existing research suggests that self-efficacy is related to both positive and negative emotions (Luszczynska, Gutiérrez-Doña,

& Schwarzer, 2005). In line with Bandura's (1997) assertion of the role of emotional arousal, those who experience a low level of negative emotions in a threatening situation may consequently feel capable of mastering the situation.

I suggest here that entrepreneurial self-efficacy will influence the process through which an entrepreneur's well-being impacts their intention to grow their business. I posit that entrepreneurial self-efficacy may mediate that relationship such that the proposed relationship between well-being and growth intention loses its significance or weakens when entrepreneurial self-efficacy is introduced into the model. Specifically, well-being is expected to improve entrepreneurial self-efficacy which in turn increases growth intentions. In other words, the improved entrepreneurial self-efficacy resulting from the three dimensions of an entrepreneur's well-being is expected to motivate entrepreneurs to form intentions grow their ventures.

To achieve the overall goals of this dissertation, the study will be conducted in two phases. An initial phase will involve clarifying the definition of entrepreneurial resilience, as well as developing and validating an entrepreneurial resilience scale. A second phase will involve empirical testing of hypotheses relating to the impact of an entrepreneur's well-being on his/her growth intentions, as well as the mediating roles of entrepreneurial resilience and entrepreneurial self-efficacy. This dissertation therefore aims to broadly explore and meet the following research goals:

1. Develop and delineate the construct of entrepreneurial resilience as being distinct from general resilience and other related constructs in entrepreneurship.
2. Develop and validate an entrepreneurial resilience scale based on the general resilience scale.
3. Determine the effect of each dimension (subjective, psychological, and entrepreneurial) of an entrepreneur's well-being on his/her intentions to grow their venture.
4. Examine the possible mediating role of entrepreneurial resilience on the proposed well-being-intentions relationship
5. Examine the possible mediating role of entrepreneurial self-efficacy on the proposed well-being- intentions relationship

To meet these research objectives, both theoretical development and empirical testing of *a priori* [emphasis added] hypotheses will be conducted. In chapter 2, a review and summary of existing literature on the constructs will be provided. In chapter 3, the final 18 formal hypotheses relating to an entrepreneur's growth intentions, well-being, resilience, and entrepreneurial self-efficacy are developed based on the broaden-and-build theory. Chapter 4 provides the proposed methodology for testing the hypotheses. In chapter 5, the results are presented, and in chapter 6, these results are discussed with their implications, limitations of the study, and future research directions. Chapter 7 concludes with a summary of the main points.

CHAPTER 2: LITERATURE REVIEW

Overview

In this chapter, I provide an extensive review of existing literature on entrepreneurship and the variables of interest in this study. The chapter provides a review of definitions of entrepreneurship and other related constructs. Specifically, drawing on the works of other scholars, each of the four variables examined in this study – entrepreneur’s well-being, entrepreneurial intentions, entrepreneurial self-efficacy, and entrepreneurial resilience, will be defined and discussed with respect to their antecedents and outcomes in this chapter.

Entrepreneurship and the Entrepreneur

While the terms “entrepreneur” and “entrepreneurship” are commonly used, there is a lack of consensus about their meaning (Audretsch, Kuratko, & Link, 2015; Carland et al., 1988; Gartner, 1988; Omer, Attali, & Yemini, 2017). Part of this stems from the differences in perspectives among entrepreneurship scholars as to whether the behaviors, outcomes, or dispositions of the entrepreneur should shape these definitions (Davidsson, 2009), and whether it is a purely economic phenomenon or non-profit organizations would also qualify as being entrepreneurial (Davidsson, 2009; Shir, 2015). Consequently, different definitions have been offered by different authors, resulting in some critics concluding that entrepreneurship might not really qualify to be called a field (Shane &

Venkataraman, 2000). Among the prominent and more popular definitions of entrepreneurship are those presented by Schumpeter (1934) and Kirzner (1979).

Schumpeter (1934) describes an entrepreneur as an innovator who through the process of creative destruction disrupts the equilibrium state of the economy and changes it by moving it from one phase to another. By his definition, he considers the entrepreneur as possessing the unique ability to be creative and innovative, and a state of equilibrium to be essentially in place before the entrepreneur disrupts it. At the other end of the spectrum is Kirzner (1979), who posits that the entrepreneur possesses the ability to be alert to opportunities which have eluded others in the face of market disequilibrium. In other words, the entrepreneur is not necessarily innovative, but essentially sensitive to opportunities.

A distinction between these two definitions is that Kirzner (1979) considers the entrepreneur to be alert to something that is already in existence, while Schumpeter (1934) regards the entrepreneur as the creator of something new. Several other definitions of entrepreneurship have since emerged. Low and MacMillan (1988) proposed that entrepreneurship be defined as the creation of a new enterprise, while Shane and Venkataraman (2000) defined the field of entrepreneurship as the “scholarly examination of how, by whom, and with what effects opportunities to create future goods and services are discovered, evaluated, and exploited” (p. 218).

Among the common elements found across these definitions of entrepreneurship are the recognition of an opportunity that needs to be exploited, the need to acquire necessary resources to exploit them, and the creation of something of value either by an individual or a firm. Opportunity recognition has been described by most authors as a distinguishing mark of entrepreneurship, as it signals the beginning of the entrepreneurial process (Singh & Gibbs, 2013). New venture creation has also been hailed by many as a primary activity of the entrepreneur. According to Hills and Singh (2004), “the fundamental activity of entrepreneurship is new venture creation” (Hills & Singh, 2004, p. 259). Following these definitions, I define entrepreneurship as the recognition and exploitation of opportunities to create a venture that satisfies a need and generates profit.

By this definition, I have excluded non-profit ventures from the definition. I adopt this definition because it captures four important concepts/constructs I believe are important for entrepreneurship. These concepts are

1. The recognition of opportunities
2. The acquisition of resources to pursue these opportunities
3. The creation of a new venture
4. The generation of profit

It is noteworthy that the field of entrepreneurship is unique in its own right, as there are different types of entrepreneurs, motivated by different reasons, and aiming for different results. Consequently, the variance about definitions should not be considered a

hindrance to the field in terms of theory development or the teaching of academic programs in entrepreneurship.

At the heart of the entrepreneurial process is the entrepreneur—the actor driving the process of entrepreneurship, and as recently noted by Shir (2015), being impacted by the process. Entrepreneurship has caught the attention of scholars and the media more than most other topics in the business arena (Guterman, 2011), and the entrepreneur has been termed the darling of the media (Burch, 1986). This vast attention may be attributable to the evident impact of entrepreneurship at both the micro and macro levels of a nation's economy. According to Schumpeter (1934), entrepreneurship involves innovation through the process of creative destruction hence entrepreneurship can be conceived as an avenue through which society benefits from innovative products and services. A similar view is supported Morris and Lewis (1991), who found that entrepreneurship impacts the quality of life of a people. More recently, Van Praag and Versloot (2008) also concluded that entrepreneurship has economic benefits, particularly with regards to employment creation, productivity growth, and production and commercialization of high quality innovations. Hence, the entrepreneur plays a vital role in the society.

According to Hébert and Link (2006), the entrepreneur has several identities in literature—as a risk taker, innovator, decision maker, owner, employer, arbitrageur, amongst other roles, hence the entrepreneur is a dynamic economic agent who is difficult

to pin down. Whatever one thinks of the entrepreneur, it is safe to conclude that there can be no entrepreneurship without the entrepreneur, and the behavior of the entrepreneur shapes the resulting venture's activities.

Entrepreneurial Behavior

Bird (1989) defined entrepreneurial behavior as opportunistic, value driven, and value adding creative activities which involve venture creation and growth from ideas. Entrepreneurial behavior involves intentionally planned behavior (Ajzen, 1985, 1991; Krueger, Reilly, & Carsrud, 2000). Like other behaviors, entrepreneurial behavior is both a function of the person and the environment with which they interact (Bird, 1989; Lewin, 1936). Entrepreneurial behaviors therefore involve an interaction of the entrepreneur and the situations and contexts that surround them. Based on Bird's definition, venture creation and venture growth (based on opportunities identified by the entrepreneur) are two types of entrepreneurial behavior. More recently, DeTienne (2010) proposed another behavior, entrepreneurial exit, as an important part of the entrepreneurial process. In the sections immediately following, these three behaviors will be briefly discussed before moving on to a discussion of the intentions that result in these behaviors.

Venture creation. The creation of a new venture is the principal activity of entrepreneurship (Hills & Singh, 2004). At the heart of entrepreneurship is venture creation (Shook, Priem, & McGee, 2003), described as planning, organizing, and establishing new organizations (Gartner, 1985). Venture creation generates value for both the entrepreneur and stakeholders of the venture they create (Williams & Shepherd, 2016). The valuable outcomes associated with new venture creation can be either economic (such as job creation) or non-economic (such as environmental improvements) (Williams & Shepherd, 2016) hence interest in entrepreneurship as a process which creates new ventures has been on the increase (Venkataraman, 1997).

According to a Kauffman report, 330 out of every 100,000 adults in the United States became entrepreneurs in each month throughout the year 2016, as opposed to 310 adults in 2015 (Fairlie, Morelix, Tareque, Russell, & Reedy, 2016). This increasing rate of participation in entrepreneurship may suggest that concerns around declining business dynamism in the United States (Hathaway & Litan, 2014; Singh & Ogbolu, 2015) may be unwarranted.

Venture growth. Research has identified venture growth as the crucial indicator of venture success (Baum, Locke, & Smith, 2001; Low & MacMillan, 1988) and linked new venture growth to both job creation and regional development (Acs & Armington, 2006). Some have proposed that new ventures follow a “grow or exit” logic (Wennberg, Delmar, & McKelvie, 2016) which implies that new venture growth can be appealing if the venture holds promise of profitability. Where there is no likelihood of the venture being profitable, the venture may be discontinued. However, empirical findings suggest that this may not be the case. Wennberg et al. (2016) found that for ventures facing threats to survival, their owners were more likely to pursue growth and improve its performance rather than terminate their ventures when the firm is not large and decision complexity is low. Hence venture growth can be said to depend on various factors.

As noted by Hmieleski and Carr (2008), research such as Baron (2008) and Cardon, Wincent, Singh, and Drnovsek (2009) suggesting that emotions can significantly impact on entrepreneurs’ ability to develop and grow their new ventures is growing. Entrepreneurs need psychological capital to grow their ventures (Hmieleski & Carr, 2008). The goals they set, their self-efficacy, and their ability to communicate their vision also directly affect their venture’s growth (Baum & Locke, 2004). Zimmerman and Zeitz (2002) also proposed that legitimacy was a requirement for venture growth, as it grants access to resources that are crucial for growth. Resources such as financial capital and brand recognition can come with legitimacy.

Another factor that could impact on the growth of a venture is the use of social networks to access resources (Batjargal et al., 2013). Entrepreneurs have been shown to foster and use social networks to access tangible and intangible resources such as capital, knowledge, and supplies to achieve growth (Batjargal et al., 2013; Stam & Elfring, 2008). This finding has been shown to hold true across gender. In a sample of Indian women entrepreneurs, Prasad, Naidu, Kinnera Murthy, Winkel, and Ehrhardt (2013) found that growth was dependent upon the use of human and social capital. More specifically, industry experience, prior entrepreneurial experience and social capital factors related to the size of individuals' business networks and the support received from family member were all significant predictors of venture growth among Indian women entrepreneurs.

Findings suggesting that education plays a positive role in the growth of a firm have been somewhat mixed. For example, Millan, Congregado, Roman, Van Praag, and van Stel (2014) found that new and small ventures are more likely to grow in the presence of an educated workforce and/or educated consumers in their environment, whereas Prasad et al. (2013) did not find the education of the entrepreneurs in their sample a significant predictor of growth. While the aforementioned studies seem to address factors resulting in growth, there is evidence that growth depends not just on the ability of the entrepreneur, but on their desire and attitude towards growing their business (Cliff, 1998).

Taken together, these findings show that entrepreneurs need certain resources to grow their ventures.

Venture exit. DeTienne (2010) pointed out that our understanding of the entrepreneurial process would be incomplete without a discussion of entrepreneurial exit or discontinuity – the process by which entrepreneurs leave the firms they have created. Venture exit marks the end of the entrepreneurial process for the entrepreneur, and may take the form of selling the venture, closing it down, or leaving it when they die (Engel, 1999). It can also occur at different stages of the lifecycle of a business, but the probability of exit is highest in the very early period of a new firm (Wennberg, 2008). Entrepreneurs also exit from both firms in financial distress and those performing well (Wennberg, Wiklund, DeTienne, & Cardon, 2010), suggesting that exit and failure are not necessarily synonymous (Headd, 2003).

Venture exit can occur through different strategies. Three broad categories of exit strategies were identified by DeTienne, McKelvie, and Chandler (2015). Financial harvest strategies include IPOs and acquisitions; stewardship strategies include family business succession, employee buy-out, and independent sale, while voluntary cessation strategies include liquidation and discontinuance. While it is the case that many entrepreneurs do not plan for their exit, they all have to exit the venture at some point (DeTienne & Cardon, 2012). When planned properly, entrepreneurial exit can result in

entrepreneurial success and transfer of novelty to established firms (Cefis & Marsili, 2011).

Entrepreneurs' decisions to have an exit strategy has been found to be impacted by their human capital. Those with a general/business education and previous entrepreneurial experience are more likely to have an exit strategy (DeTienne & Cardon, 2006). Additionally, older entrepreneurs are more likely to consider an exit strategy than younger entrepreneurs (DeTienne & Cardon, 2006).

Findings on the reasons why entrepreneurs exit a venture suggest that experience plays a key role. For instance, Ronstadt (1986) found that a high-risk profile distinguishes ex-entrepreneurs with brief careers from "more seasoned" entrepreneurs who have experienced longer lives as entrepreneurs. Wennberg et al. (2010) also support this view that having entrepreneurial experience impacts both the decision to exit and the mode of exit. Additionally, a recent exit has been found to decrease the probability of undertaking new entrepreneurial activity (Hessels, Grilo, Thurik, & van der Zwan, 2011)

While research on entrepreneurial exit has been on the increase, studying entrepreneurial exit remains more difficult than studying the other types of entrepreneurial behavior as exit studies necessitate the access to unbiased data tracking firms or individuals from the very onset of their entrepreneurial activities (Wennberg, 2008).

Entrepreneurial Intentions

Research has shown that a person's attitude, subjective norm, and perceived behavioral control directly impact their intentions, and the resulting intention adequately predicts their behavior (Ajzen, 1991). Entrepreneurial behavior is therefore predicted by entrepreneurial intentions. Bird (1988) defines entrepreneurial intentions as the state of mind of entrepreneurs which guides their attention, experiences, and action toward a business concept, and sets the form and direction of the organization right from inception. Entrepreneurial intentions shape the decisions of entrepreneurs regarding venture creation, growth and closure by inspiring entrepreneurs' goals and commitment (Bird, 1988).

Venture growth intentions. Despite the acclaimed benefits of new venture growth such as job creation and regional development (Acs & Armington, 2006), prior research has shown that most ventures do not grow to become large ventures (Barringer, Jones, & Neubaum, 2005). Perhaps a reason for this is the absence of growth intentions in the minds of the owners of the business.

Venture growth intentions refer to the intention of an entrepreneur to grow their business rather than maintaining the current size or exiting the venture. They are defined as the entrepreneurs' goal or aspiration for the growth trajectory they desire for their venture (Dutta & Thornhill, 2008). Growth intentions capture an essential characteristic of entrepreneurial behavior since they predict the actual decisions and behaviors of

entrepreneurs regarding venture growth (Dutta & Thornhill, 2008). Growth intentions are also important to the business and the economy, as the ratio of entrepreneurs with growth intentions in the population predicts economic growth better than general start-up rates or self-employment rates (Levie & Autio, 2013).

Based on the theory of planned behavior, a person's intention can be predicted by their attitude towards the behavior, their subjective norm, and their perception that they are in control (Ajzen, 1991; Kautonen, Gelderen, & Fink, 2015). Consequently, growth intentions can be predicted by people's perception of their ability to control events and activities relating to growth. Entrepreneurs who feel that they can access the necessary resources to actualize and manage the growth are therefore more likely to indicate growth intentions than those who perceive no behavioral control with respect to venture growth. Growth intentions depend upon the abilities, attitudes, and means available to the individual, such that some intending entrepreneurs are predisposed to growing their venture while others are not (Douglas, 2013)

According to Neneh and Vanzyl (2014), the factors that determine the growth intention of businesses fall under several categories. Entrepreneur demographics such as gender, age, education, and family experience; the personal context of the entrepreneurs such as their startup motivation; the individual skills of the entrepreneur such as their managerial, technical, and practical skills; and attributes of the venture such as size and

level of innovation have all been studied in literature as they are expected to determine venture creation and growth intentions (Neneh & Vanzyl, 2014).

Empirical evidence for the predictive power of these factors has however been mixed. For example, in a meta-analysis of existing evidence on growth intentions, Levie and Autio (2013) found that age and gender showed no consistent effect on growth intention whereas education levels and previous entrepreneurial experience showed a small but significant positive effect on growth intentions.

Taken together, these findings suggest that growth intentions may be predicted by different factors in different contexts.

Venture exit intentions. According to the theory of planned behavior, actual venture exit can be predicted by venture exit intentions (Ajzen, 1991) given that intentions can adequately predict behavior that is within the control of the actor. An entrepreneur's intention to exit the venture they created does not necessarily imply that the firm itself will be dissolved (DeTienne & Cardon, 2012). The entrepreneur may decide to sell the business or pass it on to someone else. However, the intention to exit precedes the actual decisions made. An entrepreneur's intention to exit may strongly impact his/her subsequent decisions. For instance, entrepreneurs who intend to exit through family succession may need to focus on developing stronger family bonds by investing more time in family relationships (DeTienne & Cardon, 2012).

DeTienne and Cardon (2012) suggest that individual attributes of the entrepreneur are likely to influence his/her intention to exit the venture. Intentions to exit a venture are higher for entrepreneurs who face more task and goal conflicts (Collewaert, 2012). Additionally, size and performance of the firm, the involvement of family and how the owner entered the business also predict intentions to exit by selling the business (Battisti & Okamuro, 2010).

Well-being of an Entrepreneur

Although research in well-being has been on the increase, defining well-being remains a challenge (Dodge, Daly, Huyton, & Sanders, 2012). In part, the interchanging use of well-being and quality of life in literature has been blamed for conceptually muddying the attempt to define well-being (Morrow & Mayall, 2009). Howell et al. (2016) define well-being as a state of positive mental health.

Well-being is considered so important that the World Health Organization (WHO) has recently launched an app with which people can track their mental health. The mental health gap action program (mhGAP) “provides non-specialized health-care providers with access to comprehensive information to help them diagnose and treat a range of mental, neurological and substance use (MNS) disorders including depression, epilepsy and dementia from their tablets or mobile phones” (World Health Organization [WHO], 2017) and is available for free download on their website.

According to Wiklund et al. (2016), well-being is important both as a vital individual phenomenon, and as an indication of socio-economic progress which constitutes an important social resource. It is a multidimensional concept that covers various human experiences and conditions such as life satisfaction, positive affect, vitality, meaning, purpose, self-esteem, optimism, and positive engagement (Wiklund et al., 2016).

The entrepreneur's role in entrepreneurship is undebated. Without the entrepreneur, there can be no entrepreneurship. It is therefore important to consider their well-being, as it can impact their level of functioning. According to Rauch and Frese (2007), the founder's individual contribution to the performance of a venture performance is substantial, particularly in the early stages of the business. Bentlage (2017) notes that while most entrepreneurs may not be aware of the impact, their ability to function well and the consequent success of their venture is dependent upon their personal health. This view is supported by Cardon and Patel (2015) who suggest that entrepreneurs may sometimes have to trade their health for the wealth they create.

Others have also suggested that when an entrepreneur's well-being is impaired, it could result in the failure of the venture (Shepherd, Marchisio, Morrish, Deacon, & Miles, 2010). When entrepreneurs experience role stress, they are more prone to experience burnout, and burnout has a negative impact on organizational commitment, organizational satisfaction, and relative perceived firm performance (Shepherd et al.,

2010). Thus, well-being is an important asset and resource for entrepreneurs and those who benefit from their efforts. Three different dimensions of well-being have been found to constitute an entrepreneur's well-being—subjective, psychological, and entrepreneurial well-being (Shir, 2015).

Subjective well-being. Subjective well-being has been defined as individuals' cognitive and affective evaluations of their life (Diener, Lucas, & Oishi, 2009). According to Diener et al. (2009), such evaluations include people's emotional reactions to events that occur around them, as well as their cognitive judgements of satisfaction and fulfilment, hence their conclusion that subjective well-being is a broad concept which includes experiences of positive emotions, low levels of negative emotions, and great satisfaction in life. Subjective well-being falls within the hedonic viewpoint which considers well-being to be based on people's ability to minimize pain and maximize pleasure (Albuquerque, 2010). The hedonic perspective focuses on subjective well-being—the presence of positive affect and greater life satisfaction, as well as the absence of negative affect (Diener, 2000). Subjective well-being is therefore commonly measured as life satisfaction (Diener, Emmons, Larsen, & Griffin, 1985; Diener et al., 2009)

Interest in subjective well-being research developed partly in response to the overwhelming emphasis on negative emotions in the field of psychology (Diener, Suh, Lucas, & Smith, 1999). Researchers who examine subjective well-being recognize that people's quality of life cannot be measured or defined simply by examining social

indicators (Diener & Suh, 1997). Subjective well-being is a broad category of phenomena which includes an individual's emotional responses, domain satisfactions, and global judgments of life satisfaction (Diener et al., 1999). It "consists of three interrelated components: life satisfaction, pleasant affect, and unpleasant affect. Affect refers to pleasant and unpleasant moods and emotions, whereas life satisfaction refers to a cognitive sense of satisfaction with life" (Diener & Suh, 1997, p. 200).

Subjective well-being results from people's efforts to minimize pain and maximize pleasure, and is influenced by genetics, circumstances around one's life, and a person's goal-directed behavior (Lyubomirsky, King, & Diener, 2005). Subjective well-being involves both the absence of negative emotions and the presence of positive ones (Diener & Chan, 2011). "Thus, a person is said to have high [subjective well-being] if she or he experiences life satisfaction and frequent joy, and only infrequently experiences unpleasant emotions such as sadness or anger. Contrariwise, a person is said to have low [subjective well-being] if she or he is dissatisfied with life, experiences little joy and affection and frequently feels negative emotions such as anger or anxiety" (Diener, Suh, & Oishi, 1997, p. 25).

Several factors have been found to impact people's subjective well-being. Kross et al. (2013) found that use of technology such as Facebook could result in declining subjective well-being among young people. Whereas social networking sites have been used to make social connections to fill some basic human need, the evidence presented by

Kross et al. (2013) suggests a negative effect on subjective well-being. Poor health, separation, unemployment, and absence of social networks also have a negative association with subjective well-being (Dolan, Peasgood, & White, 2008). On the other hand, social support and emotional intelligence have been shown to significantly predict subjective well-being, explaining over 40% of the variance (Gallagher & Vella-Brodrick, 2008). Perceived health status, religion variables, income, ethnicity and social capital variables emerged as predictors of happiness and life satisfaction among Ghanaians (Addai, Opoku-Agyeman, & Amanfu, 2014).

In entrepreneurship research, subjective well-being has been examined in the context of determining its predictors among entrepreneurs, whether entrepreneurs are happy in their chosen career path, and the impact of their subjective well-being on the performance of their ventures. Use of business networks has been found to predict subjective well-being among entrepreneurs, although the relationship is fully mediated by their self-efficacy and resilience (Newman, Ucbasaran, Mole, & Subramanian, 2015). Generally, entrepreneurs have been portrayed to experience a higher degree of job satisfaction compared to regular employees (Sevä, Vinberg, Nordenmark, & Strandh, 2016). However, with respect to subjective well-being, findings have been mixed. While some found that the well-being of entrepreneurs exceeds the well-being of the general adult population (Zbierowski, 2015), others have demonstrated that entrepreneurs may not be so different from others (Chay, 1993; Sevä et al., 2016) in terms of their subjective

well-being. Differences in the effects of personality traits on subjective well-being among entrepreneurs and employees were not found in a sample of employees and entrepreneurs from Sweden (Berglund, Johansson Sevä, & Strandh, 2016).

Other findings from the study of Sevä et al. (2016) show that economic growth is more important for the level of life satisfaction among entrepreneurs than among employees, and entrepreneurs with employees report a higher level of life satisfaction than those without employees. Sherman, Randall, and Kauanui (2016) examined the relationship between entrepreneurs' subjective well-being and flow, productivity, and success and found that the entrepreneurs' well-being increased with the presence of flow, intrinsic definitions of success, and productivity. Some have also conceptualized well-being as a reward not just for the entrepreneurs but their household (Carter, 2011).

Psychological well-being. According to Houben, Van Den Noortgate, and Kuppens (2015), psychological well-being is “a broad construct that involves either or both the presence of positive indicators of psychological adjustment such as positive emotionality, happiness, high self-esteem, or life satisfaction, and the absence of indicators of psychological maladjustment such as negative emotionality, psychopathological symptoms and diagnoses.”(p. 901). Unlike subjective well-being which falls within the hedonic perspective, psychological well-being is commonly identified with the eudemonic movement (Shir, 2015). According to Albuquerque (2010), the eudemonic approach focuses on self-realization and meaning in life, and the extent to

which people fully integrate these into their lives. Based on existing literature, Shir (2015) notes that from an eudemonic perspective, well-being stems from one's personal fulfillment and expressiveness (Waterman, 1993) and self-determination (Deci & Ryan, 2008; Ryan & Deci, 2000b), and other factors such as personal development, self-actualization, or from being fully functional.

Psychological well-being is generally associated with the works of Ryff (1989); Ryff and Keyes (1995) and Ryan and Deci (2000b, 2002). Specifically, the self-determination theory proposed by Ryan and Deci (2000b) has been extensively adopted in studies of psychological well-being. According to the self-determination theory, psychological well-being occurs when the basic human needs of autonomy, capability and relatedness are met. Autonomy denotes a person's need to feel that their behavior and the result of such behavior is dictated by their own actions and not some external inducement. Competence refers to a people's need to feel effective and capable of expressing their capacity (Ryan & Deci, 2002). Relatedness on the other hand entails feeling connected to, caring for, and being cared for by others (Johnston & Finney, 2010; Ryan & Deci, 2002). Meeting these needs is postulated to result in growth, integration, and optimum functioning (Ryan & Deci, 2000a).

Just as hedonic well-being is commonly operationalized as life satisfaction, a common operationalization of eudemonic well-being is vitality-an affective construct that refers to the subjective feeling of being energetic and alive (Hahn, Frese, Binnewies, &

Schmitt, 2012). However, some have argued that vitality carries elements of both hedonic and of eudemonic well-being (Boehm & Kubzansky, 2012).

In entrepreneurship, psychological well-being has not been studied as extensively as subjective well-being (Shir, 2015). Recently, one study examined psychological well-being from the perspective of coping with the stressful conditions that entrepreneurs face (Uy et al., 2013). According to their study, the use of avoidance coping predicted better psychological well-being in the immediate period for more experienced entrepreneurs, while the opposite held true for entrepreneurs with less prior start-up experience.

As a rewarding but stressful career path (Uy et al., 2013), entrepreneurship is associated with conditions that entrepreneurs need to cope with. Psychological well-being as an outcome of such successful coping therefore fits within the entrepreneurship literature. As noted by Hahn et al. (2012), entrepreneurs should be particularly inclined to take advantage of their affective well-being to perform behaviors that benefit their businesses (Hahn et al., 2012). Drawing on earlier studies on the role of affect in entrepreneurship (Baron, 2008), Hahn et al. (2012) suggest that psychological well-being be given proper consideration in entrepreneurship since “affect influences whether and how entrepreneurs recognize opportunities, acquire human and financial resources for their ventures, and respond effectively in highly dynamic environments” (Hahn et al., 2012, p. 100).

Entrepreneurial well-being. Recently, there has been a call for well-being of entrepreneurs to be used as one of the primary indicators of entrepreneurial success (Zbierowski, 2015). In addition to the two existing dimensions of an entrepreneur's well-being (psychological and subjective well-being), the concept of entrepreneurial well-being was recently introduced by Shir (2015) as a third dimension, although previous studies had used the term "entrepreneurial well-being" to denote the subjective or psychological well-being of people involved in entrepreneurship (Saiz-Alvarez, Martínez, & Martínez, 2014). Shir (2015) suggests that an entrepreneur's well-being is made up of three distinct but related dimensions – subjective, psychological, and entrepreneurial well-being.

While common sense may suggest that the stress that entrepreneurs face would result in lower levels of well-being, the ability to overcome and cope with stress can result in well-being. According to (Saiz-Alvarez et al., 2014), the greater the number of obstacles entrepreneurs overcome on the road to success, the greater their feelings of well-being once entrepreneurial success is achieved.

Entrepreneurial well-being as "a positive mental state that reflects entrepreneurs' affective and cognitive experiences of engagement in venture creation." (Shir, 2015, p. 74), suggesting that it is different from the general concept of subjective well-being. Shir (2015) argued that "EWB is a distinctive and important entrepreneurial outcome; a state of positive mental wellness emanating from the process of venture creation, with the potential

to strongly impact individuals' psychology, behavior, and performance in entrepreneurship" (p. 75). The importance of entrepreneurial well-being is therefore seen in its conception as both an outcome and a predictor of the behavior of the entrepreneur. Without the entrepreneur, there can be no entrepreneurship, hence it is valuable to examine constructs which help in our understanding of both the process of entrepreneurship, as well as the behavior of the initiators of entrepreneurship (entrepreneurs).

Resilience in Entrepreneurship and Entrepreneurial Resilience

According to Hagy (2017), you cannot be resilient unless you have been challenged because it is the irritation that forces a pearl into existence. Resilience is essentially derived from encountering challenges. In order to effectively articulate resilience in entrepreneurship, it is necessary to understand the challenges that entrepreneurs face.

As noted, entrepreneurs are typically viewed as the subjects of job stress due to the challenges they encounter in starting and operating their businesses. The rate of failure is so high in entrepreneurship that a career in entrepreneurship has been described as a choice that does not pay on the average (Koellinger, Minniti, & Schade, 2007). Such failure can impact the entrepreneur, their venture, and the society at large. For the entrepreneur, failure comes with emotional costs (Khelil & Helene, 2014). Employees of the firm may lose their jobs and the associated benefits such as health coverage. For society, the benefits of entrepreneurship such as job creation and improved standards of

living may be lost. Hence, it is important to understand what makes ventures fail in order to avoid failure.

The context in which entrepreneurs have to operate is characterized by certain challenges whose impact ranges from low to high. Although the degree to which entrepreneurs encounter these challenges vary, it is unlikely that all entrepreneurs face these challenges at one point or the other in the course of their entrepreneurial journey. Researchers have identified several high-impact factors that affect entrepreneurs and their businesses. For instance, Lussier (1996) identified undercapitalization and high fixed cost, slow economic activity/recession, and creditor problems as the top three high-impact factors that lead to firm failure. Other studies such as Oparanma, Hamilton, and Zep-Opibi (2010) suggest that inadequate infrastructure is another high-impact factor that could lead to a firm's failure. Lack of institutional support has also been blamed for firm failure (Arasti, Zandi, & Bahmani, 2014). Following the work of Lussier (1996), I will discuss high-impact challenges and the methodology used to identify them in existing literature in chapter four. I now turn to a discussion on the ability of entrepreneurs to be resilient to these high-impact challenges.

Resilience has been defined in several ways by different authors. According to Connor and Davidson (2003), "resilience embodies personal qualities that enable one to thrive in the face of adversity" (p. 76). Luthar, Cicchetti, and Becker (2000) also define it as "a dynamic process encompassing positive adaptation within the context of significant

adversity.” (p. 543). Similarly, Lee and Cranford (2008) define it as “the capacity of individuals to cope successfully with significant change, adversity, or risk” (p. 213). Notably, these definitions suggest three common themes, namely adversity, risk, and positive adaptation. Given the uncertainty and high-impact challenges that are unique to the field of entrepreneurship, one can see why resilience has been identified as a competence necessary for success and well-being in entrepreneurship (Morris et al., 2013).

While some may argue that resilience is resilience regardless of the context, I posit that context matters with regards to resilience. Research has shown that passion is not always passion, and Cardon and her colleagues (2009) have delineated entrepreneurial passion from the general construct of passion. In a similar fashion, Bird (1988) has delineated entrepreneurial intention from the general construct of intention. Self-efficacy has also been shown to be dependent upon context hence the development of entrepreneurial self-efficacy as a separate construct (Chen et al., 1998).

Previous studies examining resilience have argued that it is highly contextual in nature (Carpenter, Walker, Anderies, & Abel, 2001), so problems of measurement could arise when one attempts to measure context-specific resilience with general measures of resilience (Quinlan, Berbés-Blázquez, Haider, & Peterson, 2016). Hence, when researchers attempt to understand resilience as a construct that is helpful in situations of adversity such as war (Bullough & Renko, 2013), it would appear that resilience is based on external or environmental conditions that can also affect other aspects of life. However, for a better

understanding of resilience in entrepreneurship, there is need to evaluate it based on conditions that are *specific* to entrepreneurship. Therefore, beyond existing research on resilience in entrepreneurship which tends to adopt definitions of general resilience in entrepreneurship studies (Ayala & Manzano, 2014; Bullough & Renko, 2013), there is the need to define entrepreneurial resilience based on the context of entrepreneurship.

As with entrepreneurial passion and entrepreneurial self-efficacy, entrepreneurial resilience can be conceived of as a separate construct from the general construct of resilience given that there are several high-impact challenges that are specific to the field of entrepreneurship. Entrepreneurial contexts are vital in defining entrepreneurial concepts. For instance, entrepreneurial well-being has been defined as “context-specific subjective well-being in entrepreneurship” (Shir, 2015, p. 108). Additionally, resilience studies have examined different groups such as entrepreneurs, children, adults, older people, and military (Ayala & Manzano, 2014; Bonanno, 2005; Hayman, Kerse, & Consedine, 2017; Masten, Best, & Garnezy, 1990), suggesting that resilience as a construct could be contextual in nature.

Although previous definitions of entrepreneurial resilience have been proffered, I suggest a new definition which captures the specific context of entrepreneurship. For instance, Bulmash (2016) defines entrepreneurial resilience as “the entrepreneur’s capacity to overcome particularly difficult circumstances” (p. 1). This definition appears rather broad and applicable in any setting, entrepreneurial or not. Buang (2012) also defined

entrepreneurial resilience as “1) the ability to cope well with high levels of on-going disruptive change of the surroundings towards their business; 2) sustain good health and energy when under constant pressure of various business problems; 3) bounce back the business with acceptable means from setbacks; 4) overcome business adversities; 5) change to a new way of working and managing the business when the other way is no longer possible and do all this without acting in dysfunctional or harmful ways” (pp. 318-319). While this definition is more comprehensive than the one offered by Bulmash (2016), it does not clearly explicate the consequences that entrepreneurial resilience guards the entrepreneur against.

What then is entrepreneurial resilience? I define entrepreneurial resilience as *the ability of an entrepreneur to positively adapt and recover from any high-impact challenge that has the capacity to result in any form of failure such as liquidation, bankruptcy, or closure of the business* [emphasis added]. This definition suggests that a person who is ordinarily resilient with regards to major negative events in their lives will still need to have entrepreneurial resilience, given the unique challenges that they will face in the entrepreneurial setting. Entrepreneurial resilience as defined above enables entrepreneurs to adapt and recover from the high-impact challenges and increase their odds of success.

The need for entrepreneurial resilience cuts across different types of entrepreneurs. Even when ventures are founded for social reasons rather than financial considerations, entrepreneurs are still prone to facing high-impact challenges that they will need to recover

from. For instance, Bulmash (2016) pointed out that despite the fact that many entrepreneurs are motivated to found firms for non-financial reasons, financial adversity has been identified as one of the most dominant causes of stress for entrepreneurs. Clearly, entrepreneurial resilience is beneficial to all kinds of entrepreneur, since no one lives a frictionless life where nothing ever gets in their way, but in the end, only those who are resilient discover the “pearl” (Hagy, 2017).

Additionally, entrepreneurial resilience is a competency that can be developed, making it even more valuable (Luthans, Luthans, & Luthans, 2004). As previously argued, entrepreneurship is marked by various challenges that one may not encounter in daily life. Yet, in the face of these challenges, many entrepreneurs have founded firms which have risen above the tide and defied the odds to survive and thrive. While some may argue that such success is attributable to luck, research has shown that there are competencies that entrepreneurs need in order to achieve such success (Colombo & Grilli, 2005; Morris et al., 2013; Mueller, Wolfe, & Syed, 2017; Rasmussen, Mosey, & Wright, 2011) and entrepreneurial resilience falls within this category of competencies.

In this study, the distinctiveness of entrepreneurial resilience from other related entrepreneurial constructs such as entrepreneurial passion and entrepreneurial self-efficacy will be shown by validating a measure of entrepreneurial resilience—the Entrepreneurial Resilience Scale. Details of the scale validation process will be provided in Chapter 4.

Self-efficacy and Entrepreneurial Self-efficacy

Bandura's self-efficacy theory (Bandura, 1977, 1997) is applicable in evaluating the degree to which people feel they can or cannot engage or persist in entrepreneurship. The self-efficacy theory is based on his original social cognitive theory. Bandura developed the theory of self-efficacy specifically to explain and predict psychological changes achieved by various types of treatments. According to the theory, psychological treatments are useful for changing the level and strength of people's belief in their ability to achieve certain things, referred to as their self-efficacy. "People fear and tend to avoid threatening situations they believe exceed their coping skills, whereas they get involved in activities and behave assuredly when they judge themselves capable of handling situations that would otherwise be intimidating. Not only can perceived self-efficacy have directive influence on choice of activities and settings, but, through expectations of eventual success, it can affect coping efforts once they are initiated" (Bandura, 1977, p. 194).

This implies that when people do not consider themselves to possess the necessary skills or knowledge needed for success in entrepreneurship, they are likely to fear and avoid entrepreneurship due to their perceived inability to cope with the demands of starting and running one's own business. The sense of stability and security that a paid job offers would then be more appealing to them than the idea of becoming

entrepreneurs. Conversely, when people feel they have the skills and knowledge to succeed in entrepreneurship, they are more likely to report entrepreneurial intentions.

Bandura (1997) outlined four major sources of information which serve as ways of influencing and increasing self-efficacy: performance accomplishments, which are tied to a person's mastery experiences; vicarious experiences which result from watching others perform threatening activities without negative outcomes; verbal persuasion which involves a persuader providing encouragement; and physiological states which are based on people's evaluation of the initiating conditions. A person's belief in their entrepreneurial capabilities can be changed by any of the four types of interventions proposed by Bandura (1997).

In a separate work, Bandura, and his associates (1977) tested the theory of self-efficacy to determine if it helped explain and predict the possibility of people changing their behavior in the context of snake phobia. Based on the treatment adopted in the study, the authors ended up with results indicating high correlations between self-efficacy and post-treatment behavior toward the snake. More recently, Bandura and Locke (2003) showed that perceived self-efficacy and personal goals augment a person's motivation and performance attainments, suggesting that a person's motivation and performance in entrepreneurship could also be explained by their perceived self-efficacy. As noted by Zhao et al. (2005), self-efficacy is a motivational construct which has been shown to influence a person's choice of activities, goal levels, persistence, and performance in a

range of contexts. Bandura (1989) also made it clear that the self-efficacy theory is domain specific and contextual. Consequently, a person high in self-efficacy on one task could be low in self-efficacy on another task. For this study, entrepreneurial self-efficacy will be considered the specific type to be measured.

In entrepreneurship, the concept of self-efficacy is an important one, as people must believe in their ability to overcome challenges, they encounter in entrepreneurship to even start the business. It is a highly relevant psychological construct in entrepreneurship research and as a domain-specific construct distinct from general self-efficacy (Newman, Obschonka, Schwarz, Cohen, & Nielsen, 2018). Entrepreneurial self-efficacy refers to the degree to which an individual believes they are capable of successfully performing the roles and responsibilities associated with entrepreneurship (Boyd & Vozikis, 1994) and research findings suggest that entrepreneurs are generally high in self-efficacy (Baron, Mueller, & Wolfe, 2016). According to Chen et al. (1998), five factors make up entrepreneurial self-efficacy—marketing, innovation, management, risk-taking, and financial control—and they argue that these factors distinguish an entrepreneur from a manager. Entrepreneurial self-efficacy has been identified as the single largest predictor of entrepreneurial intentions and consequent behavior, and a significant predictor of venture success (Chandler & Jansen, 1997; Kreicar & Coric, 2013). Entrepreneurial self-efficacy has also emerged as a strong predictor of what goals entrepreneurs will set for their ventures once they launch the business (Baron, Franklin, &

Hmieleski, 2016). High levels of entrepreneurial self-efficacy have been shown to be related to venture revenue and employment growth (Baum & Locke, 2004; Zhao, Seibert, & Lumpkin, 2010).

Several studies have also found a positive relationship between entrepreneurial self-efficacy and entrepreneurial intentions (Boyd & Vozikis, 1994; Hsu et al., 2018; Piperopoulos & Dimov, 2015; Wilson, Kickul, & Marlino, 2007; Zhao et al., 2005) such that a person's belief in their ability to engage in entrepreneurial behavior leads to their indication of intention to carry out such behavior. Specifically, entrepreneurial self-efficacy is positively related to starting a venture, and positively related to persisting in the venture even when things look bleak (Cardon & Kirk, 2013). It has also been found to be positively related to intentions to grow one's venture or actual venture growth (Douglas, 2013; Kolvereid & Isaksen, 2017).

Summary

Entrepreneurs' decisions to grow their ventures are driven by their intentions and motivations. These intentions are, however, impacted by the well-being of the entrepreneurs. Specifically, their subjective, psychological, and entrepreneurial well-being can affect how they feel towards the venture, and the resulting intentions. While some may choose to grow the venture, others may decide to maintain the status quo or exit the ventures.

These intentions may also be impacted by factors other than their well-being. Entrepreneurial resilience and entrepreneurial self-efficacy may impact the process through which well-being impacts their intentions to grow their ventures. Having entrepreneurial resilience and entrepreneurial self-efficacy may grant them access to necessary resources to keep up with the changes in the entrepreneurial environment and manage the high-impact challenges they face along their path.

The following chapter provides theoretical arguments and hypotheses regarding these suggested relationships and associations.

CHAPTER 3: THEORIES AND HYPOTHESES DEVELOPMENT

Chapter Overview

Against the background that entrepreneurship can be challenging and stressful, this chapter relies on theories of motivation and positive psychology to develop 18 hypotheses. Well-being acts as a natural motivator (Howell et al., 2016) which can lead people to make certain decisions and pursue certain goals. Further, the broaden-and-build theory developed by Fredrickson (1998, 2001) proposes that positive emotions broaden individuals' thought-action repertoires and build their personal resources (Fredrickson, 2004). This theoretical background forms the basis of the argument in this chapter that entrepreneurs' well-being impacts the decisions they make regarding their ventures. Specifically, it is argued that their intentions to grow their firms will be impacted by their well-being.

The nature of the entrepreneurial environment suggests that the entrepreneur has a lot to cope with. Despite the assertion that entrepreneurship is both important and relevant to the economy (Schumpeter, 1934; Van Praag & Versloot, 2008), entrepreneurship has never been conceived of as a smooth ride. Uncertainty is the name of the game, and those who are unable to navigate the difficulties that come with entrepreneurship may find themselves out of the game sooner than they anticipated. Given factors such as the liability of newness (Djupdal & Westhead, 2015; Freeman, Carroll, & Hannan, 1983; Stinchcombe, 1965) and liability of smallness (Hunt, Hunt,

Ortiz-Hunt, & Ortiz-Hunt, 2017; Partanen, Chetty, & Rajala, 2014), and high-impact challenges (Awotoye & Singh, 2017) that characterize entrepreneurial settings and affect the entrepreneur, the possibility of stress and even failure in entrepreneurship should not be viewed as an unexpected event.

The ability to cope is therefore vital in entrepreneurship, given that entrepreneurship is filled with uncertainty and it is impossible to know the outcomes of entrepreneurial endeavors *a priori* (Jenkins, Wiklund, & Brundin, 2014). Coping refers to the feelings and behaviors that help one to manage both internal and external demands of situations that are considered to be stressful (Folkman & Moskowitz, 2004). By conceptualizing it as a process, Lazarus and Folkman (1987) recognize that it is subject to change rather than being static or stable as a trait. Similarly, its contextual nature also suggests that it is influenced by a person's evaluation of both the demands of the situation and the resources at their disposal for managing them (Folkman, Lazarus, Dunkel-Schetter, DeLongis, & Gruen, 1986).

Even though some have opined that entrepreneurs encounter relatively less stress than the general population (Baron, Franklin, & Hmieleski, 2016), abundant research suggests that the entrepreneurial environment is still challenging and stressful (Ahmad & Xavier, 2010; Cardon & Patel, 2015; Grant & Ferris, 2012; Jensen, 2012; Subashini, 2016). Entrepreneurs must therefore cope with these stressful conditions that they encounter in their entrepreneurial journey to attain the success they desire.

As noted by Howell and her associates (2016), people who are coping with an illness often lack the capacity and resources to focus on anything beyond their recovery. While the stress associated with entrepreneurship is not necessarily the same as an illness, entrepreneurship research suggests that business owners have to cope with certain things. For instance, Cardon and Patel (2015) suggest that entrepreneurs may have to trade off their health for the wealth they help create and derive from their ventures. Healthy people have been shown to be more likely to take on new challenges and be motivated to strive towards happiness and success (Fredrickson, 2013; Lyubomirsky et al., 2005). In the face of scarce resources, economists suggest that there would be an opportunity cost to choosing a particular course of action (Raiklin & Uyar, 1996; Shah, Shafir, & Mullainathan, 2015). Entrepreneurs may therefore lack the capacity to focus on both their health and their venture at the same time, suggesting a possible link between their well-being and the decisions they make regarding growing the venture.

Broaden-and-Build Theory

To elucidate the relationship between an entrepreneur's well-being and his/her intentions to grow the venture, I draw on a theory in positive psychology—the broaden-and-build theory (Fredrickson, 2001). The broaden-and-build theory was developed for examining the role of positive emotions in broadening the way people think and behave. It appears particularly relevant for this study which seeks to understand the process through which the well-being of an entrepreneur impacts his/her entrepreneurial

intentions. Given findings that a 3:1 ratio of positive to negative emotions leads to high levels of functioning (Avey, Wernsing, & Luthans, 2008), and positive emotions result in improved decision making (Chuang, 2007), it is necessary to consider the role well-being plays in entrepreneurial decision making.

Prior research suggested that negative emotions outnumbered positive emotions by about three times (Ellsworth & Smith, 1988) and had thus received more attention in literature (De Rivera, Possell, Verette, & Weiner, 1989). Fredrickson (1998; 2001) therefore proposed a broaden-and-build theory of positive emotions to bridge that gap in psychology literature. Specifically, Fredrickson (1998) focused on a subset of positive emotions such as joy, interest, contentment, and love which serve to broaden an individual's momentary thought-action repertoire, and consequently has the effect of building the physical, intellectual, and social resources of that individual.

Joy, often interchangeably used with happiness (Fredrickson, 1998; Lazarus, 1991), is a high-arousal positive emotion that emerges when a person's current circumstances present unexpected good fortune (Fredrickson, 2013). It can create the urge in a person to play and explore (Fredrickson, 1998). As a composite of life satisfaction, coping resources, and positive emotions, joy has potential to predict desirable life outcomes in many domains (Cohn, Fredrickson, Brown, Mikels, & Conway, 2009).

A second positive emotion which motivates play, exploration, and learning, is interest. It is sometimes interchangeably used with curiosity and arises in contexts considered to be safe and offering novelty, change, and a sense of possibility (Izard, 1977). Interest is also associated with openness to new ideas, experiences, and actions, as exploration also increases an individual's knowledge base (Avey et al., 2008; Fredrickson, 2003). Contentment is another positive emotion that arises in conditions that are considered to be safe, requiring low effort, and having a high degree of certainty (Ellsworth & Smith, 1988). A fourth positive emotion, love, combines experiences of several other positive emotions, including joy, interest, and contentment, and inspires interactions which can broaden one's social resources over time (Fredrickson, 2004).

Beyond broadening one's momentary thought-action repertoire, these positive emotions also subsequently help in building enduring personal resources which can be drawn upon later (Fredrickson, 1998). The outcomes of these positive emotions are wide and varied. They have been credited for broadening cognition, and action as well as building physical, intellectual, and social resources (Fredrickson, 2001). Empirically, research hypotheses of the broaden-and-build theory have also been largely supported. For example, Fredrickson, Cohn, Coffey, Pek, and Finkel (2008) found support for the broaden-and-build hypotheses regarding building personal resources. Additionally, positive emotions have been found to increase life satisfaction through building resilience (Fredrickson, Tugade, Waugh, & Larkin, 2003). Other empirically supported hypotheses

regarding the broaden-and-build capabilities of positive emotions relate to scope of attention and thought-action repertoires (Fredrickson & Branigan, 2005); breadth of attentional selection (Rowe, Hirsh, & Anderson, 2007); emotional well-being (Fredrickson & Joiner, 2002); undoing the effects of negative emotions (Fredrickson, Mancuso, Branigan, & Tugade, 2000; Garland et al., 2010); as well as speed of recovery from the cardiovascular sequelae of negative emotions (Fredrickson & Levenson, 1998).

Considering the weight of evidence in favor of the broaden-and-build theory, I argue that it is reliable for explicating the well-being-intentions argument. In the context of the current study, broaden refers to the ability of entrepreneurs to generate and expand their own thought-action repertoires and to arrive at creative solutions to the novel problems they encounter in their entrepreneurial journey (Hayward, Forster, Sarasvathy, & Fredrickson, 2010). Build on the other hand refers to “the ability of the resulting extensive thought-action repertoires to enable them generate intellectual, physical, and social resources” (Hayward et al., 2010, p. 2) that they can draw on when they need to grow their ventures.

The overarching argument I seek to make is that entrepreneurs who experience well-being will be more likely to indicate intentions to grow their ventures. Based on the broaden-and-build theory and the assertion that well-being acts as a motivator, I proceed to lay out the arguments in the following sections.

Subjective Well-being and Venture Growth Intentions

While subjective well-being has been defined in different ways, it is most simply recognized by its characteristic of positively judging one's life and feeling good about life (Veenhoven, 2008). Subjective well-being is a broad category of phenomena which includes an individual's emotional responses, domain satisfactions, and global judgments of life satisfaction (Diener et al., 1999). It is composed of people's appraisals of their lives, including positive affect and negative affect and their life satisfaction (Tov & Diener, 2009). According to Diener et al. (1999), rather than being a specific construct, subjective well-being is better defined as a general area of scientific interest.

Expanding on this earlier work, Diener, Lucas, and Oishi (2002) defined it as a people's cognitive and affective evaluation of their life which includes both emotional reactions to events and cognitive judgments of satisfaction and fulfilment. It is the overall internal state of mental wellness (Shir, 2015). Subjective well-being results from people's efforts to minimize pain and maximize pleasure, and is influenced by genetics, circumstances around one's life, and a person's goal-directed behavior (Lyubomirsky et al., 2005)

Several studies have evaluated the predictors of subjective well-being. In a review of the economic literature on the factors that are associated with well-being, Dolan et al. (2008) found that poor health, separation, unemployment, and absence of social networks all have a negative association with subjective well-being.

Conversely, social support and emotional intelligence have been shown to significantly predict subjective well-being, explaining over 40% of the variance (Gallagher & Vella-Brodrick, 2008). High income, individualism, human rights, and societal equality were also found to correlate with one another and with subjective well-being in a sample drawn from 55 nations (Diener, Diener, & Diener, 1995).

Subjective well-being involves both the absence of negative emotions and the presence of positive ones (Diener & Chan, 2011). "Thus, a person is said to have high [subjective well-being] if she or he experiences life satisfaction and frequent joy, and only infrequently experiences unpleasant emotions such as sadness or anger.

Contrariwise, a person is said to have low [subjective well-being] if she or he is dissatisfied with life, experiences little joy and affection and frequently feels negative emotions such as anger or anxiety" (Diener et al., 1997, p. 25).

In the context of entrepreneurship, Shir (2015) proposed that subjective well-being represents a component of the entrepreneur's well-being, and represents both positive feelings and evaluations as well as psychological functions. He further argued that the positive and negative affect that underlie the structure of subjective well-being are related to the basic experience of moods, emotions, and feelings. Whereas moods are generally conceptualized as being an unconscious affective state that requires no trigger, emotions are considered to be more intense and prone to triggers (Shir, 2015). Emotions also tend to result in changes in one's behavior, physiology, and must be felt. Emotions

and moods are together termed affect (Diener et al., 1999). Feelings are however more complicated, combining both affect and cognitions.

In examining subjective well-being, researchers have converged on the idea that the affective portion of subjective well-being is most appropriately defined and studied as the ratio of positive to negative affective experiences based on the frequency of occurrence rather than intensity (Shir, 2015).

Outcomes of subjective well-being include improved health and longevity (Diener & Chan, 2011), social relationships, good citizenship, and productivity at work (Lyubomirsky et al., 2005). Research in organizational psychology also shows that happy workers are more productive workers and better organizational citizens (Böckerman & Ilmakunnas, 2012) hence they are more likely than their unhappy counterparts to remain with the organization (Harter, Schmidt, & Hayes, 2002). The evidence suggesting that subjective well-being is good for nations and organizations is well documented (Diener, Oishi, & Lucas, 2015), yet there is little that has been done to account for the direct outcomes of subjective well-being for entrepreneurs (with the exception of Pauley, 2017).

When one considers that entrepreneurship is challenging and uncertain, the importance of subjective well-being in entrepreneurship becomes clearer. Being an entrepreneur is more challenging than being an employee (Shir, 2015), involving several decisions and behaviors that regular employment may not involve. Hence, how entrepreneurs feel about their mental health is likely to predict their subsequent

entrepreneurial decisions and behaviors. For instance, Pauley (2017) recently found that poor mental well-being was a significant predictor of entrepreneurs' intention to quit their ventures, with both stress and economic factors found to be the primary determinants impacting the mental well-being of the entrepreneur within the exit process. Furthermore, the well-being of the entrepreneurs in his study significantly improved upon completing the exit process. As Shir (2015) rightly stated, "By virtue of its goal-directedness, complexity, and uncertainty, as well as the intensity and dynamics of its actions, entrepreneurship is very likely to influence and be influenced by a range of well-being affective phenomena" (p. 62). He identified entrepreneurship as a goal-directed behavior which is complex, difficult, and uncertain, requiring continuous learning. Such learning will aid in their ability to respond to the changes and uncertainty around them.

Subjective well-being refers to people's evaluations of their own lives and includes both their cognitive judgments of satisfaction and their affective appraisals of moods and emotions (Shir, 2015). Subjective well-being involving positive emotions will not only broaden the momentary thought-action repertoires of entrepreneurs but also enable them build necessary resources over time which can help them deal with the challenges of the entrepreneurial environment.

Fredrickson (2001) suggests that positive emotions such as joy (more broadly conceptualized as happiness), interest, contentment and love broaden a person's awareness and encourages them to be creative, impulsive, as well as exploratory in their

thoughts and actions. Furthermore, positive emotions have been shown to alter people's mindsets (Fredrickson & Losada, 2005). They also result in increased intuition (Bolte, Goschke, & Kuhl, 2003). From an organizational perspective, Fredrickson (2003) suggests that the benefits of positive emotions can impact both employee and organizational functional.

Given that positive emotions are encased within the positive affect component of subjective well-being, the broaden-and-build theory of positive emotions is appropriate for helping us to understand the process through which subjective well-being impacts the decisions and behaviors of entrepreneurs.

Entrepreneurs with positive emotions such as joy may be more likely to interpret such feelings as an indication that all is going well and there is no immediate threat from current situations (Baron, 2008). According to Baron (2008), affect influences several aspects of cognition and behaviors of entrepreneurs. Specifically, affect is proposed to influence the decision-making strategy that an individual adopts, and effective decision-making becomes more important in entrepreneurial contexts which are characterized by high uncertainty, unpredictability, and intense time pressure. Entrepreneurs face intense pressure and stress, working long hours, dealing with fierce competition, operating in highly dynamic environments, and often lacking sufficient resources to implement their plans and strategies (Baron, 2008). However, research suggests that the use of positive emotions can help alleviate the effects of these challenges by encouraging the adoption of

effective coping strategies rather than avoiding the problem (Fredrickson & Joiner, 2002). Although attempt has been made to understand the role of affect in the entrepreneurial process by identifying its possible effect on entrepreneurial outcomes, it is still unknown how entrepreneurs' affect drives their intention to grow the ventures.

Venture growth is largely viewed as a good thing and has been typically considered a yardstick for measuring entrepreneurial success (Edelman, Brush, Manolova, & Greene, 2010). Thus, growth intentions, which predict actual growth (Giotopoulos, Kontolaimou, & Tsakanikas, 2017), can be considered an indicator of future success. Growth intentions capture an essential characteristic of entrepreneurial behavior and are defined as the entrepreneurs' goal or aspiration for the growth trajectory they desire for their venture (Dutta & Thornhill, 2008). As earlier mentioned, growth intentions can be predicted by people's perception of their ability to control events and activities relating to growth. When entrepreneurs feel that they can access the necessary resources to actualize and manage the growth, they are likely to indicate growth intentions. Positive emotions have been described as capable of enabling entrepreneurs to access necessary resources which can aid growth through their broadening and building effects. In line with the broaden-and-build theory, positive emotions will broaden the entrepreneur's thought-action repertoires, widening the array of thoughts and options that come to their minds (Fredrickson, 2004).

An entrepreneur's positive emotions are encased and enhanced within and by subjective well-being since subjective well-being, or happiness, is a composite of one's life satisfaction, coping resources, and positive emotions which can predict desirable life outcomes in many domains (Cohn et al., 2009). Subjective well-being acts as a natural motivator (Howell et al., 2016) to pursue goals which one would otherwise turn away from in the absence of well-being. Subjective well-being can therefore serve both as a motivator to grow one's venture (Howell et al., 2016), as well as a source of resources which can be drawn upon at a later date. Based on the broaden-and-build theory, entrepreneurs who experience subjective well-being will have a greater tendency to push the limits, explore, and take in new information (Fredrickson, 2004). I therefore argue that the subjective well-being of an entrepreneur, which is indicative of positive emotions, will promote his/her intentions to grow the venture.

I formally argue as follows:

- Hypothesis 1: Subjective well-being is positively related to entrepreneurs' intentions to grow their ventures.

Psychological Well-being and Venture Growth Intentions

Most research on psychological well-being links back to the classic work of Bradburn (1969). According to his work, "an individual will be high in psychological well-being in the degree to which he has an excess of positive over negative affect and will be low in well-being in the degree to which negative affect predominates over

positive (Bradburn, 1969, p. 9). While other scholars such as Ryff (1989) and Ryff and Keyes (1995) have criticized this approach to conceptualizing psychological well-being for its failure to actually define the construct, others have built on it to suggest that positive and negative affect are central to its definition (Diener & Suh, 1997).

Following Shir (2015), I adopt the self-determination theory approach to psychological well-being developed by Ryan and Deci (2000b) rather than the approach of Ryff (1989); Ryff and Keyes (1995). This is because the latter approach is largely driven by a clinical tradition while the former emanates from theories of human motivation and well-being.

Self-determination theory postulates that in order for psychological well-being to occur, the three basic needs of autonomy, competence, and relatedness must be met (Johnston & Finney, 2010). Autonomy refers to people's need to feel that their behavior and the result of such behavior is determined by their own actions rather than some external stimulus. Competence refers to the need to feel effective and capable of expressing one's capacity (Ryan & Deci, 2002), while relatedness entails feeling connected to, caring for, and being cared for by others (Johnston & Finney, 2010; Ryan & Deci, 2002). When these needs are met, Ryan and Deci (2000a) believe that human growth and integration result, and people are able to function and experience well-being.

As a theory of motivation, self-determination theory suggests that meeting the basic needs of competence, autonomy, and relatedness could motivate people to pursue

goals which they otherwise would not pursue. More broadly, a range of positive functioning such as the capability to deal effectively with the environment and achieve valued outcomes, the maintenance of significant and good relationships with other people, and experiencing one's behavior to be self-chosen and meaningful are postulated to result from meeting these basic needs (Shir, 2015).

Empirical evidence supports the hypothesis that meeting these needs indeed predicts desirable outcomes. Niemiec and Ryan (2009) provided a review of the education literature on the role of the basic needs and concluded that meeting them facilitates learning as well as students' academic performance. Promoting positive workplace outcomes was also found to be adequately predicted by meeting these needs (Howard, Gagne, Morin, & Van den Broeck, 2016). The theory was also supported in the context of physical activity (Gunnell, Crocker, Mack, Wilson, & Zumbo, 2014). Patients have also been shown to experience more volitional engagement in treatment and maintain outcomes better over time when their needs are supported in the course of their health care (Ryan, Patrick, Deci, & Williams, 2008). Sheldon and Elliot (1999) also found that meeting these needs mediated the effects of personal goal attainment and progress. Self-determination theory has also been used to predict intention to continue in learning in work settings, as the meeting of the basic needs was found to facilitate the motivation to do so (Roca & Gagné, 2008).

As humans, entrepreneurs also have these basic needs, hence when they are met, one can expect certain positive outcomes. Harter, Schmidt, and Keyes (2003) noted that positive emotional states can lead people to perceive themselves as growing, engaged, and productive in their work. Entrepreneurs who experience psychological well-being are therefore likely to be more engaged and productive in their work due to the positive effects of having autonomy, feeling competent, and feeling connected to their work and cared for by those around them. A result of this is that they are motivated to act, hence in line with Ryan and Deci's (2000b) assertion that motivation concerns all aspects of activation and intention such as energy, direction and persistence, I posit that entrepreneurs who experience psychological well-being will be motivated to grow their ventures. Similarly, the broadening effects of positive emotions such as joy, love, and interest could also be expected to be reflected through growth intentions of entrepreneurs who experience psychological well-being. I formally argue as follows:

- Hypothesis 2: Psychological well-being is positively related to entrepreneurs' intentions to grow their ventures.

Entrepreneurial Well-being and Venture Growth Intention

The concept of entrepreneurial well-being was recently developed by Shir (2015) to distinguish it from other entrepreneurship concepts, arguing that it is a distinctive cognitive-affective phenomenon which plays a crucial role in entrepreneurship. Shir (2015) defined entrepreneurial well-being as “a positive and distinctive mental state,

which reflects entrepreneurs' affective and cognitive experiences of engagement in entrepreneurship as the process of venture creation. These experiences are characterized by positive judgments of the entrepreneurial life and good feelings about it" (Shir, 2015, p. 76).

According to him, entrepreneurial well-being is a significant state of mental wellness and it critically affects the cognition, motivation, and self-regulation of an individual involved in venture creation. While the definition of entrepreneurial well-being relied on the subjective well-being literature, it must be noted that its context specific nature suggests that its antecedents and outcomes could differ significantly from those of subjective well-being and satisfaction with life. Additionally, entrepreneurial well-being represents both an antecedent and an outcome in the entrepreneurial journey (Shir, 2015), which may have the potential to impact the decisions and behaviors of entrepreneurs, as well as firm-level variables (Wiklund et al., 2016).

As pointed out in Shir's (2015) seminal work, "EWB provides entrepreneurs with affective resources and cognitive information about their preferences, expectations, and progress in entrepreneurship, and hence represents an important antecedent variable in the entrepreneurial process rather than being simply an important outcome of entrepreneurial success. Such information serves as an important reference criterion, affecting both actual motivation and the processes and outcomes of goal setting and goal striving" (Shir, 2015, p. 78).

A consequence of this argument that entrepreneurial well-being is an antecedent variable in the entrepreneurial process is that it has potential to impact the decisions, behaviors, and intentions of entrepreneurs. Particularly, entrepreneurial well-being has capacity to drive the aspirations, actual motivation, and goal setting of entrepreneurs, reflected through their intentions. Entrepreneurial well-being as described by Shir (2015) will impact how entrepreneurs plan and mobilize the resources needed to expand their business. This suggests that entrepreneurial well-being may determine how entrepreneurs set goals regarding growing the venture.

Based on the previous discussions of the broaden-and-build theory as well as the self-determination theory, entrepreneurs who experience well-being are more likely to develop and be able to access the resources necessary for venture growth. The positive emotions that characterize their well-being will not only broaden their mindset but also result in their developing and building capacity that they can later draw upon. Hence, their intention to grow their ventures can be linked to the motivation that results from their entrepreneurial well-being. Unlike more general modes of affect, entrepreneurial well-being has both informational and motivational peculiarities which are significantly valuable to entrepreneurs as they strive to establish and grow their businesses (Shir, 2015). In line with the above argument that the cognitive and affective resources provided by entrepreneurial well-being are important for planning and mobilization of both psychological and social resources, I argue that entrepreneurial well-being will be

positively related to the intention to grow one's venture as those who are not motivated to mobilize these resources will not have the necessary capacity for growing a venture. I therefore formally argue as follows:

- Hypothesis 3: Entrepreneurial well-being is positively related to entrepreneurs' intentions to grow their ventures.

Subjective Well-being and Entrepreneurial Resilience

The idea that emotions predict intentions is not new. Marketing research has shown that in addition to cognitions, affect predicts people's intentions. Morris, Woo, Geason, and Kim (2002) found that affect accounted for almost twice the variance toward conative attitude in their study and concluded that emotional response is a powerful predictor of intention and brand attitude.

In entrepreneurship, the entrepreneur's outlook and attitude toward life have also been argued to substantially affect their behaviors (Lee & Wang, 2017). For example, the decision to exit one's venture has been found to be negatively related to one's mental well-being (Pauley, 2017). In other words, entrepreneurs who are lacking in mental well-being are more likely to indicate that they want to exit their ventures, as they may not have the emotional capacity that venture development and growth entails. Going by the definition of entrepreneurial resilience as the ability to positively adapt to and recover from the high-impact challenges that one encounters in entrepreneurship, it is likely that those who consider themselves to be satisfied with their evaluations of their lives would

also be more likely to have the ability to recover from such challenges. Based on the broaden-and-build theory, the presence of positive emotions results in a broadened mindset for entrepreneurs, and consequently helps them build a resource-based they can later access (Fredrickson, 2013; Hayward et al., 2010) to enable them to cope with the uncertainty and challenges of the entrepreneurial environment. However, when these resources are absent, their capacity to deal with and manage these challenges may be hindered, leading to decisions to maintain the status quo rather than grow the venture.

By serving as cognitive resources of psychological and social capital, the resources that entrepreneurs build as a result of the broadening effects of positive emotions can help them cope with the extensive demands placed on them (Neck, Houghton, Sardeshmukh, Goldsby, & Godwin, 2013). It has been suggested that positive emotions may help employees to cope with organizational change by “broadening the options they perceive, maintaining an open approach to problem solving, and supplying energy for adjusting their behaviors to new work condition” (Avey et al., 2008, p. 50). Since entrepreneurs are exposed to more challenges in their job roles than employees (Shir, 2015), this broadening effects would be more important for them. Unlike negative emotions which generally lead to specific action tendencies such as flee or exit; positive emotions broaden the entrepreneur’s mindset such that the possibility of coping and enduring (and ultimately recovering) become a possibility.

As previously argued, people who are trying to recover from health challenges may have no capacity to focus on anything else beyond recovery (Howell et al., 2016). Conversely, those who believe they have the emotional capacity to manage the situations around their business and lives would be more likely to develop the ability to recover from the high-impact challenges they encounter in the course of running their business.

I therefore posit that the subjective well-being of entrepreneurs influences their ability to recover from high-impact challenges in entrepreneurship, reflected by their entrepreneurial resilience. Formally stated:

- Hypothesis 4a: Subjective well-being is positively related to entrepreneurial resilience.

Psychological Well-being and Entrepreneurial Resilience

Unlike previous contemporary theories of motivation which tended to treat motivation as a primarily unitary concept (Deci & Ryan, 2008), a central feature of self-determination theory is that it distinguishes between autonomous and controlled motivation, where autonomy suggests that a person acts with a sense of volition and having the experience of choice (Gagné & Deci, 2005). As an example, people who engage in certain activities merely for the fun they derive from it are acting autonomously. Controlled motivation on the other hand suggests that certain external factors drive the action. Although both controlled and autonomous motivation can

energize and direct a person's behavior, amotivation on the other hand refers to a lack of intention and motivation (Deci & Ryan, 2008).

The absence of psychological well-being indicates that people are less likely to want to pursue certain goals or seek certain things. The broaden-and-build effects of positive emotions reflected through psychological well-being will result in a broadened mindset rather than a narrow one (Fredrickson, 2004). While it has been previously argued that the presence of psychological well-being will be positively related to intentions to grow the venture, a similar argument holds for entrepreneurial resilience. According to Lee and Wang (2017), motivation has a strong influence on entrepreneurial intention and behavior, and intrinsically motivated entrepreneurs are more likely to rebound from failure and achieve growth (Yamakawa, Peng, & Deeds, 2015). Psychologically well individuals have been shown to display greater tendency to be more outgoing and extroverted and less likely to encode an ambiguous event as threatening, as compared to their less psychologically well counterparts (Wright, 2005; Wright, Cropanzano, & Bonett, 2007). Accordingly, I argue that entrepreneurs who feel connected to their ventures and those around them, feel competent, and have autonomous control over the events will be more likely to develop the ability to recover from negative events in their ventures. Additionally, entrepreneurs who experience psychological well-being will not be limited in their approach to challenges due to the broaden-and-build effects of psychological well-being. Formally stated:

- Hypothesis 4b: Psychological well-being is positively related to entrepreneurial resilience.

Entrepreneurial Well-being and Entrepreneurial Resilience

Similar to the components of subjective well-being, entrepreneurial well-being involves positive emotions and affect regarding one's entrepreneurial experience.

According to Baron (2008), affect has the capacity to influence both the judgments and decisions that entrepreneurs make, and influence their intentions.

In line with the broaden-and-build theory, entrepreneurs who experience entrepreneurial well-being are more likely to develop the “ability to generate and expand their own thought-action repertoires and to arrive at creative solutions to the novel problems they face” and consequently “generate personal and social resources that can endure beyond any particular venture” (Hayward et al., 2010, p. 2). Having such resources at their disposal is correlated with venture survival and essential for continuing their ventures. For instance, social capital can provide the venture with a durable source of competitive advantage (Florin, Lubatkin, & Schulze, 2003), thereby increasing chances that the entrepreneur would continue with rather than exit the venture. Substantial evidence abounds in literature regarding the positive outcomes that result from positive emotions.

Hahn et al. (2012) found evidence that eudemonic well-being is relevant for proactive behavior. Foo, Uy, and Baron (2009) also state that positive feelings result in

greater focus and also predict venture effort beyond what is immediately required. Other positive outcomes that are produced by positive affect include persistence (Cardon & Kirk, 2013), improved creativity (Baron & Tang, 2011), and resilience following a failure (Hayward et al., 2010).

Shir (2015) suggested that entrepreneurial well-being is a vital experiential phenomenon which has potential positive effects on major aspects of the entrepreneurial goal striving process, through the cognition, perception, motivation, and self-regulation of the entrepreneur. As has been previously argued, entrepreneurs who experience entrepreneurial well-being would be more likely to be motivated to face the difficulties they encounter in their entrepreneurial pursuit with a goal of overcoming those challenges. Conversely, the absence of entrepreneurial well-being could make entrepreneurs desist from pursuing venture development efforts. Entrepreneurs who do not find satisfaction in their entrepreneurial journey may get to a point where they choose not to grow the venture or even exit the venture by selling it or voluntarily leaving it.

Shir (2015) also pointed out that entrepreneurial well-being has both direct and indirect effects on the cognition, perception, motivation, and self-regulations of entrepreneurs. As an example, it may impact motivation and self-regulation not only directly, through affective and somatic processes, but also indirectly, by cognitively informing the individual of the progress being made in entrepreneurship and of the great motivational resources available to them. Accordingly, entrepreneurs who are aware of

the value they are helping to create and the additional resources at their disposal for continuing to create such value would be more likely to develop the ability to recover from challenges they encounter.

I therefore argue that entrepreneurial well-being, by providing entrepreneurs with necessary resources and impacting their motivation to continue with the venture will positively relate to entrepreneurial resilience. Formally stated, I argue as follows:

- Hypothesis 4c: Entrepreneurial well-being is positively related to entrepreneurial resilience.

Entrepreneurial Resilience and Growth Intentions

Intentions to grow one's venture are tied to the belief and expectations of positive outcomes when one puts in the required efforts and resources. Growth intentions can be predicted by a person's perception of their ability to control events and activities relating to growth. When entrepreneurs feel that they can access the necessary resources to actualize and manage the growth, they are likely to indicate growth intentions.

Entrepreneurial resilience captures the ability of an entrepreneur to successfully manage high-impact challenges encountered in the process of starting or managing their business. Consequently, entrepreneurial resilience serves as a form of buffer when they encounter stressful challenges that they would not face in their day to day lives. Following the theory of planned behavior (Ajzen, 1991; Kautonen et al., 2015), entrepreneurs who believe that they have what it takes to overcome the challenges in the entrepreneurial

environment and recover from them will be more likely to indicate growth intentions.

Additionally, those who perceive that they can control their behaviors relating to growing the venture will also be unlikely to consider growth as a threat. Given that research has shown that in spite of the benefits of new venture growth most ventures do not grow, I argue that this may be due to a lack of entrepreneurial resilience.

The definition of entrepreneurial resilience derives from the process of adapting to the high-impact challenges in entrepreneurship which are synonymous to the traumatic events that define the general construct of resilience. While general resilience is recovery and adaptation to traumatic events that people face (Fletcher & Sarkar, 2013; Lee & Cranford, 2008; Luthar et al., 2000; Masten et al., 1990; Sinclair & Wallston, 2004) such as the death of a loved one, a major car accident, the occurrence of a natural disaster or other life-altering negative events, entrepreneurial resilience would entail recovery and adaptation to the high-impact challenges that have the capacity to result in the failure of their firm in the form of liquidation, bankruptcy, or closure of the business. These high-impact challenges include factors that have been shown to cause firm failure such as deficiencies in managerial and marketing knowledge, environmental change, undercapitalization (Thornhill & Amit, 2003); novelty to the market, novelty in production (Shepherd, Douglas, & Shanley, 2000); financial health of the new venture and the entrepreneur's personal financial position (Khelil, 2016).

The value of entrepreneurial resilience can be seen in several ways. First, while there are firms that do need to close due to the poorly recognized or exploited opportunities, there may be instances where pending failure of a firm centers on entrepreneurial resilience rather than opportunity recognition issues. In other words, a firm's survival is largely dependent upon the willingness of the entrepreneur to take the steps necessary to recover and positively adapt to the negative situations, given that the entrepreneur is the most important resource in entrepreneurship (Brush, Greene, & Hart, 2001). Additionally, according to Dun and Bradstreet (1981) as cited in Bruno and Leidecker (1988), circa 90% of firm failures are due to incompetent management. More than three decades later, findings are still pointing to the policies made by entrepreneurs as the most significant cause of failure (Arasti et al., 2014; Lukason & Hoffman, 2015). Hence, failure is both a function of the entrepreneur and the context within which they operate. Some entrepreneurs such as Steve Jobs and Martha Stewart have defied the odds to still succeed by being entrepreneurially resilient. I suggest in this study that entrepreneurial resilience should impact growth intentions based on the adaptive and components for a number of reasons. First, when confronted with the challenges that characterize the entrepreneurial environment, entrepreneurs will need to have sufficient ability to positively adapt to and recover from these challenges in order not to give up. In other words, they would need to broaden and build a resource base that can help them advance and grow the venture. Research has shown that resilience is positively related to continuous improvement in tough

times (Chadwick & Raver, 2013); health of entrepreneurs and their firms (Virginie & Olivier, 2012); and firm success (Fisher, Maritz, & Lobo, 2016). Hence entrepreneurial resilience would be more important for entrepreneurs who wish to keep their firms ‘alive and well.’ Second, entrepreneurial resilience also enables entrepreneurs to learn from their mistakes and failures. This becomes important when one considers the high level of uncertainty and unpredictability that mark the entrepreneurial journey.

There is a body of literature which suggests that there are positive outcomes that result from being resilient in entrepreneurship. Entrepreneurial resilience grants the entrepreneur the ability to untiringly accept reality, adapt to substantial change in extraordinary ways, and deeply believe that life is meaningful (Burns & Anstey, 2010; Manzano-García & Ayala Calvo, 2013) in the context of entrepreneurship. Such an outlook suggests that they are likely to be more interested in growing the venture. This view is supported by researchers in other fields. For instance, Braddock, Royster, Winfield, and Hawkins (1991) conceptualized resilience as persistence, or the opposite of resignation. I therefore propose that entrepreneurial resilience would predict intentions to grow one’s venture. Thus,

- Hypothesis 5: Entrepreneurial resilience is positively related to an entrepreneur’s growth intentions.

The Mediating Effects of Entrepreneurial Resilience

The positive relationship between well-being and growth intentions may be mediated by entrepreneurial resilience based on the adaptive and recovery components of resilience. A review of the literature has not revealed any studies to explain a relationship between the three dimensions of an entrepreneur's well-being and growth intentions. However, based on the broaden-and-build theory developed by Fredrickson (2001) to show that a person's positive emotions can result in the development of outcomes such as physical, intellectual, and social resources, I theorized earlier that well-being improves one's entrepreneurial resilience. Although entrepreneurship is challenging, I also argued that entrepreneurial resilience helps entrepreneurs in navigating the uncertain terrains they encounter along their entrepreneurial journey, resulting in intentions to grow the venture rather than play it safe and keep it as is. In other words, entrepreneurial resilience serves as the mechanism through which an entrepreneur's well-being impacts their growth intentions. Having elucidated a positive relationship between well-being and entrepreneurial resilience, and a positive relationship between entrepreneurial resilience and growth intentions, I argue that it is the development of entrepreneurial resilience that explains how an entrepreneur's well-being improves their growth intentions.

Given the above theoretical developments regarding the probable relationship between well-being and entrepreneurial resilience, and entrepreneurial resilience and growth

intentions, I make the following hypotheses regarding the mediating role of entrepreneurial resilience:

- Hypothesis 6a: The relationship between subjective well-being and growth intentions is mediated by entrepreneurial resilience
- Hypothesis 6b: The relationship between psychological well-being and growth intentions is mediated by entrepreneurial resilience.
- Hypothesis 6c: The relationship between entrepreneurial well-being and growth intentions is mediated by entrepreneurial resilience.

Well-being and Entrepreneurial Self-efficacy

Existing research has documented the role of self-efficacy in the development of well-being. High self-efficacy has been conceptualized to be related to the regulation of the stress process, higher self-esteem, and improved well-being (Bandura, 1997; Karademas, 2006). Siddiqui (2015) also found that self-efficacy predicts psychological well-being among undergraduate students. Low levels of self-efficacy have also been linked to low levels of subjective well-being (Barlow, Wright, & Cullen, 2002). Bai, Kohli, and Malik (2017) also found a strong positive correlation between self-efficacy and mental health.

While it might appear that self-efficacy is always an antecedent of well-being, I posit that it could also be an outcome of well-being. According to Bandura's theory of self-efficacy, a person's belief in their ability to successfully perform certain tasks can be

influenced in any of four ways—performance accomplishments, which are tied to a person’s mastery experiences; vicarious experiences which result from watching others perform threatening activities without negative outcomes; verbal persuasion which involves a persuader providing encouragement; and physiological states which are based on people’s evaluation of the initiating conditions.

Of particular interest in the argument being made here is the fourth – evaluation of physiological and affective states that can occur in an accompanying activity. This is more important in domains that include physical achievement, health, and coping with stress (Krekar & Coric, 2013). Entrepreneurship as a field that involves a lot of stressful conditions would require coping. Given that a person’s interpretation of the situation impacts their self-efficacy, it is possible that those who consider their lives in general and as entrepreneurs to be satisfactory would be more likely to have higher levels of self-efficacy. I therefore argue as follows:

- Hypothesis 7a: Subjective well-being is positively related to entrepreneurial self-efficacy.
- Hypothesis 7b: Psychological well-being is positively related to entrepreneurial self-efficacy.
- Hypothesis 7c: Entrepreneurial well-being is positively related to entrepreneurial self-efficacy.

Entrepreneurial Self-efficacy and Growth Intentions

As noted by Zhao et al. (2005), a person's self-efficacy influences not only their level of effort and persistence on a specific task but also their very choice of activities and behavioral settings. Accordingly, high entrepreneurial self-efficacy expectations regarding growth of their ventures will lead entrepreneurs to desire and aim for venture growth, while low entrepreneurial self-efficacy expectations will lead them to avoid venture growth. Following established research suggesting that entrepreneurial self-efficacy impacts entrepreneurial intentions (Chen et al., 1998; Zhao et al., 2005), I included a hypothesis relating entrepreneurial self-efficacy and growth intentions. While this hypothesis is replicating existing research, it is worth noting that most prior research did not explicitly relate entrepreneurial self-efficacy to growth intention but rather to entrepreneurial intentions. Consistent with existing research, I formally hypothesize:

- Hypothesis 8: Entrepreneurial self-efficacy is positively related to an entrepreneur's growth intentions.

Entrepreneurial Resilience and Entrepreneurial Self-efficacy

By definition, entrepreneurial resilience relates to prior experience in entrepreneurship. Its two major components of adaptation and recovery from high-impact challenges suggest that one must have had certain experiences that they need to recover from. As earlier discussed, Bandura's self-efficacy theory suggests that self-efficacy can be changed in four ways. These are performance accomplishments, which

are tied to a person's mastery experiences; vicarious experiences which result from watching others perform threatening activities without negative outcomes; verbal persuasion which involves a persuader providing encouragement; and physiological states which are based on people's evaluation of the initiating conditions. I therefore posit that the experiences of recovering from potential or actual failure could shape a person's belief in their ability to successfully carry out entrepreneurial tasks and assignments in the future.

According to Lee and Wang (2017), self-efficacy is related to entrepreneurial resilience. Given that entrepreneurial resilience serves to motivate the entrepreneur to keep going against great odds, it is conceivable that those who possess such resilience will also tend to believe in their own ability to perform required tasks and see desired outcomes. Specifically, people who have been successful at adapting to and recovering from certain negative conditions would be more likely to evaluate themselves as being capable of effectively carrying out tasks in that area. I therefore propose a direct link between a person's level of entrepreneurial resilience and their entrepreneurial self-efficacy as follows:

- Hypothesis 9: Entrepreneurial resilience is positively related to entrepreneurial self-efficacy.

The Mediating Role of Entrepreneurial Self-efficacy

As pointed out by Bandura (1977), people fear and tend to avoid threatening conditions they believe exceed their ability to cope, while they get involved in activities and confidently act when they judge themselves capable of handling situations that would otherwise be intimidating. Accordingly, entrepreneurs' sense of satisfaction with their lives and entrepreneurial experiences will likely impact whether or not they consider themselves capable of dealing with the rapid changes and uncertainty in the entrepreneurial environment, and consequently develop intentions to grow their ventures.

Based on research showing that entrepreneurial self-efficacy mediates the relationship between individual-level antecedent factors and entrepreneurial intentions (Zhao et al., 2005), entrepreneurial self-efficacy is hypothesized to impact the process through which a person's well-being improves their growth intentions. Having argued earlier that entrepreneur's well-being improves their entrepreneurial self-efficacy, and entrepreneurial self-efficacy increases growth intentions, I now argue that entrepreneur's belief in their ability to successfully complete entrepreneurial tasks will mediate the positive relationship between their well-being and their growth intentions. Specifically, well-being is expected to improve entrepreneurial self-efficacy which in turn increases growth intentions. In other words, the improved entrepreneurial self-efficacy resulting from the three dimensions of an entrepreneur's well-being is expected to motivate entrepreneurs to form intentions to grow their ventures. Thus:

- Hypothesis 10a: Entrepreneurial self-efficacy mediates the relationship between subjective well-being and growth intentions.
- Hypothesis 10b: Entrepreneurial self-efficacy mediates the relationship between psychological well-being and growth intentions.
- Hypothesis 10c: Entrepreneurial self-efficacy mediates the relationship between entrepreneurial well-being and growth intentions.

Research Model

Figure 1 below shows the conceptual model incorporating all of the hypothesized relationships developed earlier in this chapter. Entrepreneurs' well-being is shown to have a direct positive relationship with growth intentions. The two mediating variables – entrepreneurial self-efficacy and entrepreneurial resilience, are also shown to impact the process through which well-being is related to growth intentions.

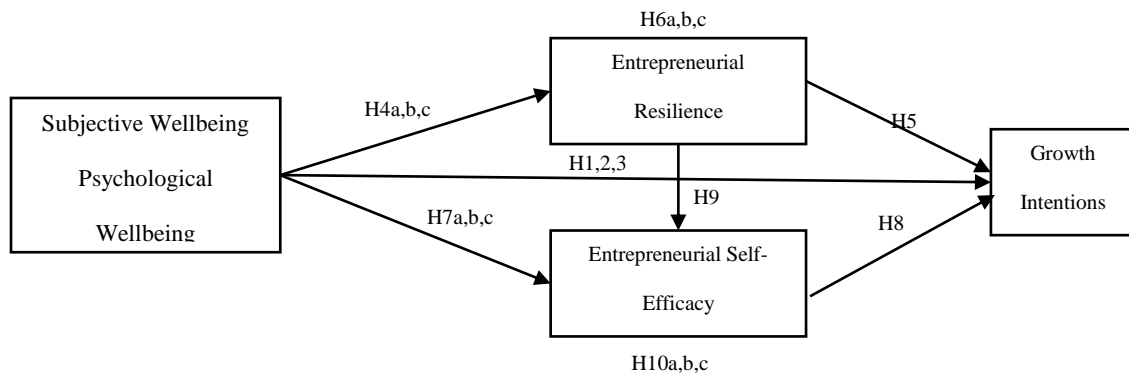


Figure 3.1. Conceptual Model

CHAPTER 4: METHODOLOGY

Chapter Overview

This chapter covers the methodology used in the dissertation and describes how I tested the hypotheses. The dissertation was conducted in two separate phases. The purpose of the initial phase was to clarify the definition of entrepreneurial resilience, identify high-impact challenges in entrepreneurship, as well as develop and validate an entrepreneurial resilience scale. Specifically, the goal of this phase was to adapt and validate a general scale of resilience—the Connor-Davidson Resilience Scale (CD-RISC). The 10-item CD-RISC scale was developed by Campbell-Sills and Stein (2007) based on the 25-item scale originally developed by Connor and Davidson (2003). The 10-item CD-RISC scale has been used extensively to measure resilience.

The second phase aimed to examine the effects of well-being on entrepreneurial intentions. Three dimensions of an entrepreneur's well-being – subjective, psychological, and entrepreneurial were examined for their impact on the intentions of an entrepreneur to grow their business. Given the role of entrepreneurial self-efficacy in venture growth as highlighted in literature, the mediating effect of entrepreneurial self-efficacy on the proposed relationship between an entrepreneur's well-being and their growth intention was also examined. Additionally, the mediating effect of entrepreneurial resilience was examined.

Since this research involved human subjects, it was subject to IRB review. IRB approval was given for all procedures used in this research on January 22, 2018.

Below are the details of each phase and their results.

Phase 1 Procedure

The first phase aimed to identify high-impact challenges in entrepreneurship which formed the basis of the definition of entrepreneurial resilience. This phase also aimed to develop and validate the Entrepreneurial Resilience Scale for measuring the ability of entrepreneurs to adapt to and recover from high-impact challenges in the context of entrepreneurship.

Identifying high-impact challenges in entrepreneurship. Researchers have pointed out various factors that affect entrepreneurs and their ventures. In order to identify specific high-impact challenges, I obtained my sample using the criterion sampling method recommended by Shepherd, Williams, and Patzelt (2015). To do this, I searched through Social Sciences Citation Index (SSCI) peer reviewed journals published from 1996 through 2017. The choice of 1996 as a starting point was based on the fact that this was when Lussier (1996) published his article on reasons why small businesses fail. Considering that Lussier's work was published over two decades ago, and no extensive work has been done to replicate his findings, it was important to see if his findings are still representative of the causes of failure among new businesses today.

Following Javadian, Gupta, and Knights (2016), the databases searched for articles with specific keywords were Business Source Complete and PsycInfo (EBSCO), and ABI/INFORM (ProQuest). Some of the keywords used for the search were entrepreneur, founder, venture, and fail (failure). The initial sample comprised of over 28,000 articles. To refine these results, journals not ranked as A or A* in the 2016 ABCD journal quality list were eliminated, resulting in around 3,000 articles. I further refined these results by focusing on journals in the domain of entrepreneurship. Specifically, journals not listed in Katz' (2016) list for entrepreneurship scholars were further eliminated. The final sample consisted of four articles. In addition to these four articles, the Global Entrepreneurship Monitor provided a report that features the causes of failure among business owners in several countries. The causes identified by GEM were added to those found in the journals. The causes of failure identified from these sources are presented in Table 4.1.

While not an exhaustive list, the above provides an insight into some of the challenge's entrepreneurs face particularly as they operate their businesses. The causes identified can be categorized as business (financial, strategy, or opportunity recognition related); personal (knowledge, health, family related), or environmental (factors external to the entrepreneur and/or the venture). The most commonly cited cause of failure found was undercapitalization. However, as this dissertation is only interested in identifying the causes of failure for the purpose of defining the high-impact challenges that entrepreneurs

encounter, it is beyond the scope of this study to delve into further in-depth analysis of the factors identified.

Table 4.1. *Overview of Research on High-Impact Challenges in Entrepreneurship*

Causes	Source
Deficiencies in managerial knowledge	(Thornhill & Amit, 2003)
Deficiencies in financial knowledge	(Thornhill & Amit, 2003)
Environmental change	(Thornhill & Amit, 2003)
Undercapitalization	(Thornhill & Amit, 2003)
Capital structure problems	(Thornhill & Amit, 2003)
Product pricing strategy	(Thornhill & Amit, 2003)
Novelty to the market	(Shepherd et al., 2000)
Novelty to management	(Shepherd et al., 2000)
Novelty in production	(Shepherd et al., 2000)
Problems with finance	GEM Report
Bureaucracy	GEM Report
Personal reasons	GEM Report
Unprofitability	GEM Report
Financial health of the new venture	(Khelil, 2016)
Entrepreneur's personal financial situation	(Khelil, 2016)
Economic profitability of the entrepreneurial project	(Khelil, 2016)
Dissatisfaction with economic performance	(Khelil, 2016)
Dissatisfaction with entrepreneur's personal situation	(Khelil, 2016)

Developing and validating the entrepreneurial resilience scale. The process of scale construction and validation was driven by theory and done in several stages. First, entrepreneurial resilience was defined earlier in chapter 1. Next, the 10-item CD-RISC scales were used to construct the items for the Entrepreneurial Resilience Scale developed in this dissertation. This procedure ensures validity of the instrument and is common practice in social sciences and other fields. As noted by Shir (2015), it also ensures parsimony and efficiency for data collection purposes, and guarantees that the properties of the scale are

determined by items that show relevant content domain information, clarity, unambiguity, unremarkable length, and intelligibility (DeVellis, 2012). Using an existing general scale as the foundation for constructing a more specific scale is common practice in literature and is even recommended for researchers who are new to scale development (DeVellis, 2012; Shir, 2015). Scales for constructs such as entrepreneurial well-being and entrepreneurial self-efficacy were developed using this approach, derived from the general to the specific.

Accordingly, I generated the items for the entrepreneurial resilience scale from a general resilience scale. To ensure maximum face and content validity of the scale, I presented the items to a group of subject matter experts knowledgeable in the field of entrepreneurship to review the items and approve their construction. Table 4.2 show the items for the general resilience scale that were adapted to create the entrepreneurial resilience scale.

The next step involved testing the instruments on existing entrepreneurs to obtain preliminary evidence of the validity of my approach and the reliability and validity of the scale. To do this, I initially administered the survey instrument to a group of five entrepreneurs to complete. More specifically, I was interested in knowing if they had any difficulty understanding the wording or meaning of any item. All five entrepreneurs stated that the wording was clear, and they understood the meaning of each item. The survey was subsequently administered to another group of entrepreneurs randomly selected from the Small Business Administration's list of entrepreneurs in the Maryland-DC area. Each

entrepreneur was sent a link via email to complete the survey. The survey also included measures of entrepreneurial self-efficacy, and entrepreneurial passion in the development domain, as these were considered *a-priori* [emphasis added] to be related to but distinct from entrepreneurial resilience (Bandura, 1993; Cardon et al., 2009).

Table 4.2. *The entrepreneurial resilience scale adapted from the 10-item Connor-Davidson Resilience Scale*

10-item Connor- Davidson Resilience Scale (CD-RISC 10)	Entrepreneurial Resilience Scale (based on CD-RISC 10)
Able to adapt to change	I can adapt to change affecting my business
Can deal with whatever comes	I can deal with whatever happens in my business
Tries to see humorous side of problems	I see the humorous side of things that happen in my business
Coping with stress can strengthen me	Stress in business makes me a stronger entrepreneur
Tend to bounce back after illness or hardship	I can bounce back after hardship or loss in my business
Can achieve goals despite obstacles	I believe I can achieve business goals despite obstacles
Can stay focused under pressure	Under pressure I stay focused in my business
Not easily discouraged by failure	I am not easily discouraged by failure in my business
Thinks of self as strong person	I think of myself as a strong entrepreneur when facing challenges in my business
Can handle unpleasant feelings	I am able to handle unpleasant feelings about my business

Pilot study. An initial pilot study was conducted using the full survey. Emails were sent to 262 entrepreneurs out of which 26 responses were returned. This resulted in a response rate of 9.9%. Of the 26 responses, only 18 were usable as some respondents failed

to answer the attention question correctly and were automatically taken to the end of the survey. The purpose of the pilot study was to enable me to address any potential issues with the final survey. Descriptive statistics and reliability scores for the pilot study are shown in Table 4.3.

In Table 4.4, it was observed that the reliability score for psychological well-being was too low. Further examination revealed that the reverse-coded items were responsible for the low reliability score. According to Podsakoff, MacKenzie, and Podsakoff (2012), reversed items may be confusing for some respondents and there is empirical evidence suggesting that reverse-coding does not always completely control for common method biases and should therefore be used in conjunction with certain statistical methods. Consequently, following the recommendation of researchers such as Józsa and Morgan (2017) and Barnette (2000), the reverse-coded items were deleted, resulting in a new Cronbach's alpha score of 0.798 and a Cronbach's alpha based on standardized items of 0.822. Based on this, the reverse-coded items were excluded from the final survey.

Table 4.3. *Descriptive Statistics and Intercorrelation of Variables Related to Entrepreneurs' Well-being.*

Variables	Mean	SD	Age	Education	Income	GI	SWB	PWB	EWB	ESE
-----------	------	----	-----	-----------	--------	----	-----	-----	-----	-----

Age	44.61	13.55								
Education	5.61	0.85	0.36							
Income	8.17	3.15	0.35	0.07						
GI	3.62	0.93	-0.39	0.23	0.02					
ER	4.22	0.45	0.609**	0.42	0.21	-				
						0.26				
SWB	4.82	1.44	0.761**	0.37	0.27	-	0.611**			
						0.31				
PWB	4.55	0.35	-0.41	-0.37	-0.18	0.16	-0.16	-0.06		
EWB	4.29	1.59	0.653**	0.23	0.30	-	0.569**	0.879**	-0.03	
						0.13				
ESE	5.85	0.90	0.32	0.22	0.14	0.13	0.482*	0.26	-0.04	0.41

Note. GI - Growth intention; ER - Entrepreneurial resilience; SWB - Subjective well-being; PWB - Psychological well-being; EWB - Entrepreneurial well-being; ESE - Entrepreneurial Self-efficacy. * Correlation is significant at the 0.05 level (2-tailed). ** Correlation is significant at the 0.01 level (2-tailed).

Table 4.4. *Results of Reliability Analysis for Pilot Study.*

Variable	Cronbach Alpha	Cronbach Alpha (Standardized)
Growth Intentions	0.946	0.947
Entrepreneurial Resilience	0.783	0.821
Entrepreneurial Well-being	0.956	0.959
Psychological Well-being	0.285	0.355
Subjective Well-being	0.924	0.936
Entrepreneurial Passion	0.780	0.785
Entrepreneurial Self-efficacy	0.775	0.820
General Resilience	0.902	0.907

Validation of the entrepreneurial resilience scale (ERS). Part of the goals of this dissertation was to validate an entrepreneurial resilience scale (ERS). Underlying the ERS is a process of cognitive response of adaptation and recovery from business-related challenges that can potentially lead to venture failure. Although people's evaluation of their ability to adapt to and recover from high-impact challenges in entrepreneurship will differ from person to person, it is likely that their assessments would still share some similar features which can be useful in entrepreneurship research. Similar to the entrepreneurial satisfaction scale developed by Shir (2015), the ERS captures an essential psychological and cognitive outcome in the process of entrepreneurship.

To validate the ERS, it was necessary to show that the scale has both content validity and reliability, it was also necessary to show that although entrepreneurial resilience is related to the general construct of resilience, it is distinct from it. Additionally, it was important to show that entrepreneurial resilience was different from other related constructs in entrepreneurship such as passion and self-efficacy.

Content validity. According to Shir (2015), content validity relates to “the extent to which a specific set of items reflects a relevant content domain and is intimately connected to the definition of the construct being examined” (p. 282). To achieve this, I defined entrepreneurial resilience based on the general concept of resilience and further asked a group of subject-matter experts to review my definition and the items of the scale. This served to support my claim for content validity for the ERS.

Reliability. A reliability analysis was conducted in SPSS for the 10 items measuring entrepreneurial resilience. The Cronbach's alpha coefficient obtained was 0.870, indicating that the scale is highly reliable, and the items are all measuring entrepreneurial resilience. According to Shir (2015), a reliable measure contributes less error to the statistical analysis just like a large sample size. A major reason for adopting the ERS from an existing general resilience scale was to increase the reliability of the scale as suggested by DeVellis (2012).

Construct validation: convergent-discriminant validity. In addition to showing that the ERS has content and predictive validity, and a good reliability score, it was also important to show its convergent-discriminant validity with entrepreneurial self-efficacy which has been shown to be a factor affecting entrepreneurial resilience (Lee & Wang, 2017). Having assessed the extent to which the ERS is empirically similar to, and distinct from entrepreneurial passion and entrepreneurial self-efficacy, I did a factor rotation to show that ERS forms a distinct factor when analyzed simultaneously with the entrepreneurial self-efficacy scale. To do this, I used the promax rotation method in SPSS. By suppressing values less than 0.5, results showed that all 10-items of the ERS loaded on factor 1 and all 4 items of the entrepreneurial self-efficacy loaded on factor 2. Although 2 of the ERS items also loaded onto factor 2, their loadings were higher on factor 1 than factor 2. Thus, I can safely conclude that the two constructs form distinct factors when used in the same analysis.

Predictive validity. To determine the predictive validity of the ERS, it was necessary to examine its relation to other measures in entrepreneurship considered to be relevant. Entrepreneurial self-efficacy and entrepreneurial passion are two constructs that can affect the entrepreneurial resilience of an entrepreneur and were thus included in the predictive validity assessment. Following Shir (2015), I adopted the traditional correlation coefficient as an index for the predictive validity of the ERS. The results obtained show that as expected, ERS is empirically related with both entrepreneurial passion ($r = 0.567$) and entrepreneurial self-efficacy ($r = 0.504$). Both constructs are also positively associated with entrepreneurial resilience. The results are shown in Table 4.5 below.

Table 4.5. *Correlations among Entrepreneurial Resilience and Related Constructs.*

Variables	ER	EP	ESE
ER			
EP	.567**		
ESE	.504**	.635**	

Note. ER = Entrepreneurial Resilience; EP = Entrepreneurial Passion; ESE = Entrepreneurial Self-efficacy. **Correlation is significant at the 0.01 level (2-tailed).

Discriminant validity for general resilience and entrepreneurial resilience.

Discriminant validity was sought for general resilience and entrepreneurial resilience to show that they are related but distinct. In Amos SPSS, I created a model in which the two constructs were correlated and performed a confirmatory factor analysis (CFA). The chi-square obtained was 563.078, degree of freedom was 169, and the probability level

was .000. A second model in which the two constructs were combined/correlated was created and the CFA obtained was 639.922, degree of freedom was 170, and probability level was .000. The resulting chi-square difference from the two models was 76.844 and the difference in the degrees of freedom was 1. Following the method recommended by Meyers, Gamst, and Guarino (2012) and Zaiř and Berteu (2011), the difference test result was significant at the $p < 0.01$ level which means that the two constructs present discriminant validity.

Phase 2

In phase 2, empirical evidence was sought for the hypothesized relationships between an entrepreneur's well-being and his/her entrepreneurial intentions. Specifically, this phase focused on the process through which well-being impacts the intention to grow their business. To do this, data was collected from a sample of entrepreneurs who founded and currently manage businesses started within the last seven years, considered to be new businesses (Deligianni, Voudouris, & Lioukas, 2017). This sample was randomly drawn from a larger sample of new business owners and managers in the United States across different industries.

In the following sections, the survey questionnaire, the chosen sample, all the variables used in the analyses, and the statistical methods utilized for both studies will be described.

Survey questionnaire. Data for this study was collected through email that linked to an online survey. A link was sent in the email for respondents to click on and complete the questions electronically via Qualtrics, a data collection and hosting service company. The questionnaire had been pre-tested on a convenience sample of about 18 entrepreneurs who started and currently manage businesses that are seven years old or younger (see Appendix A).

The instrument contains questions on entrepreneurs' well-being (Shir, 2015) to measure their subjective, entrepreneurial, and psychological well-being, growth intentions (Gundry & Welsch, 2001), entrepreneurial self-efficacy, and an adapted entrepreneurial resilience scale based on the 10-item Connor-Davidson Resilience scale (Campbell-Sills & Stein, 2007). Other questions about the demographic characteristics of the entrepreneur and their businesses are also included.

The questions on entrepreneurial resilience are of particular interest in this research, as prior studies have used general measures of resilience to assess the resilience of the entrepreneur. By adapting a general resilience scale for use in the specific context of entrepreneurship, this dissertation provides a measure that can be used to possibly enhance our understanding of failure and survival of ventures. Although an attempt has been made to develop an entrepreneurial resilience scale by Buang (2012), the scale has not been used in any study so far, probably because it has as many as 65 items.

While most of the items in the questions were replicated from prior studies without modification, a number of items were worded slightly differently. Question 1 was taken from the scale developed by Campbell-Sills and Stein (2007) and slightly reworded to make it more relevant to entrepreneurial resilience. Question 5 was adapted from Arregle et al. (2015) and modified to include some relevant categories of relationships based on the work of Javadian, Opie & Praise (2018). Question 9 reflects the developing domain of the entrepreneurial passion scale developed by Cardon, Gregoire, Stevens, & Patel (2013). Only the developing domain was considered in this dissertation as the other domains (inventing and founding) are more relevant for intending and nascent entrepreneurs rather than existing entrepreneurs. Questions 4 and 11 were included only to ensure that the respondents are paying attention. They do not count towards the data analysis.

To control for other variables, certain personal demographic questions such as the entrepreneur's age, gender, race, immigration status, prior entrepreneurial experience, level of education, marital status, number of children, and household income were included in the questionnaire. Other questions about the entrepreneurs' current business such as the number of founders, age of business, and company's annual income were also included.

To control for common method bias, some procedural remedies proposed by Podsakoff et al. (2003) were adopted. It was impossible to obtain measures of the

dependent and independent variables from different sources in the context of the present research as it would have further required considerably more time and effort to get the number of responses needed. However, respondent anonymity was protected by sending an anonymous link, and the respondents were also encouraged to answer to the best of their ability to reduce evaluation apprehension.

Survey sample. This dissertation focuses on new ventures, defined as ventures that were established by individual entrepreneurs and have been operating for seven years or less (Deligianni et al., 2017). Accordingly, the sample of entrepreneurs chosen for this dissertation comprised those who had founded a firm in the United States within the last seven years and are still the owners and managers of the firm. This population was targeted for two reasons.

- New ventures and the process through which they are created have been of great interest to evolutionary theorists and entrepreneurship researchers (Delmar & Shane, 2004).

They create value, jobs and drive innovation (Van Praag & Versloot, 2008) and contribute to the business dynamism of a nation (Hathaway & Litan, 2014; Singh & Ogbolu, 2015).

- The intention to grow a business is more likely to be a concern for new firms who have to deal with the liability of newness (Djupdal & Westhead, 2015;

Freeman et al., 1983) than for older firms who may have learned to circumvent the challenges associated with this liability.

Considering that most of the questions in the survey instrument were retrospective, it was also important to limit the age of the firm to no more than seven years to minimize errors associated with loss of memory. Data was also collected at two different times. Study 1 details the procedure for the first dataset while study 2 details the procedure for the second dataset.

Study 1

Sample and procedure. The sample for this study was drawn from a population of entrepreneurs in the Maryland-DC area listed on the website of Small Business Administration (hereafter referred to as SBA). Two criteria were used to filter the SBA list to obtain the final population. First, their businesses had to be no more than 7 years old. An additional criterion for firm revenue of \$100,000 was also set. This population provides an opportunity to examine the proposed relationships in this dissertation.

The survey was hosted online on Qualtrics' website. By using an online system that allows the use of a 'force response' tool on all questions, the risk of having incomplete data is eliminated. Qualtrics also allows users to log into their personal Qualtrics accounts to design the survey and download the data once respondents have completed the survey, eliminating the need to manually enter data. Again, as required for

all studies involving human subjects, the protocols for this study were approved by the Institutional Review Board at Morgan State University.

Email was sent to 4047 entrepreneurs listed on SBA's website. The entrepreneurs were asked to answer questions relating to venture growth intentions, as well as well-being and other related questions of interest. A total of 288 entrepreneurs responded to the survey (7.1% response rate). Of this number, 214 respondents fully completed the survey. However, 49 respondents failed to pay attention to the attention question asking them to choose the opposite of the word 'good' and were automatically taken to the end of the survey. Another 31 respondents failed to pay attention to the second attention question requiring them to choose the synonym for the word beautiful and were also automatically taken to the end of the survey. The data was further cleaned and tested for the assumptions of regression and two more responses were deleted resulting in a final usable sample size of 132 responses. 58.3% of the respondents were men and the average age of the business was 4.27 years. Most respondents had at least a bachelor's degree, and most were in the service or management industry. 68.2% indicated their firms had only one founder, 87.9% had some experience in the area of the business prior to starting the business, and 51.5% had started another business prior to their current business. Only 29.5% indicated their businesses had only one employee, with the majority having 2 or more employees. 66.7% indicated they were married, half of the respondents were Black or African Americans, and 75% were non-immigrants. The

average age of the entrepreneurs was 49 years, and 78% had an average household income of over \$100,000.

Measures. The following is a list of all variables that were included in the statistical analysis.

Growth intention. Following Pistrui (1999), growth intentions was measured by asking entrepreneurs the likelihood of their firm engaging in 17 activities within the next two years. An additional activity (applying for a loan) was added by Gundry and Welsch (2001). This scale has also been used in other studies (Venugopal, 2016). Sample items include “Adding a new product or service,” and “Redesigning operating methods.” Respondents were asked to rate on a 5-point Likert scale (1= strongly disagree, 5= strongly agree) the extent to which they were likely to engage in 18 growth-related activities. This was measured from Question 1 on the questionnaire. An overall average score was computed by averaging out across the items. The range of values for this measure was 19 to 95. The Cronbach’s alpha for growth intentions in this study was 0.929, indicating good reliability.

Subjective well-being. Five items adopted from the Satisfaction with Life Scale developed by Diener et al. (1985) were used to capture an entrepreneur’s subjective well-being. This scale has been used in other entrepreneurship literature (Shir, 2015). Sample items include “In most ways my life is close to my ideal” and “The conditions of my life are excellent.” Respondents were asked to think about their lives in general and indicate

on a 7-point Likert scale ranging from strongly disagree (1) to strongly agree (7) their level of agreement or disagreement with each of the statements. This was measured directly from Question 3. An overall average score was computed by averaging out across the items. The range of values for this measure was 5 to 35. The Cronbach's alpha for subjective well-being was 0.894.

Psychological well-being. Psychological well-being was measured using the 21 item Basic Psychological Needs Scale developed by Deci and Ryan (2000). However, based on findings from the pilot study earlier described, the reverse-coded items were deleted to improve the reliability of the scale, resulting in 12 items being used. On a scale of 1(not true at all) to 7 (very true), respondents were asked to read each of statements carefully, thinking about how it relates to their life, and then indicate how true it is for you. This was measured directly from Question 8. Sample items include "I generally feel free to express my ideas and opinions," and "Most days I feel a sense of accomplishment from what I do." The range of values for this measure was 12 to 84. An overall average score was computed by averaging out across the items. Cronbach's alpha was 0.809 for the 12 items.

Entrepreneurial well-being. This was measured using the entrepreneurial satisfaction scale developed by Shir (2015). Sample items include "In most ways my life as an entrepreneur is close to my ideal" and "The conditions of my entrepreneurial career are excellent." Respondents were asked to think about their lives as entrepreneurs and

indicate on a 7-point Likert scale ranging from strongly disagree (1) to strongly agree (7) their level of agreement or disagreement with each of the statements. An overall average score was computed by averaging out across the items. The range of values for this measure was 5 to 35. The Cronbach's alpha was 0.892.

Entrepreneurial resilience. Following the outcome of phase 1, the items for the entrepreneurial resilience scale were adopted from the modified the 10-item Connor-Davidson Resilience Scale developed by Campbell-Sills and Stein (2007). Sample items include "I can adapt to change affecting my business" and "I can bounce back after hardship or loss in my business." Respondents were asked to indicate on a 5-point Likert scale ranging from strongly disagree (1) to strongly agree (5) their level of agreement or disagreement with each of the statements. This was measured from Question 2. An overall average score was computed by averaging out across the items. The range of values for this measure was 10 to 50. The Cronbach's alpha was 0.870.

Entrepreneurial Self-Efficacy. This was measured using the 4-item entrepreneurial self-efficacy scale developed by Zhao et al. (2005). This was measured from Question 9. Respondents were asked to indicate on a Likert scale ranging from 1 (no confidence) to 5 (complete confidence) how confident they were in executing certain entrepreneurial activities. Sample items include "successfully identifying new business opportunities" and "creating new products." The range of values for this measure was 4 to 20. The Cronbach's alpha was 0.767.

Entrepreneurial Passion. To measure entrepreneurial passion, the 4 items capturing the developing domain in the entrepreneurial passion scale developed by Cardon et al. (2013). The other two domains—inventing and founding were not considered in this dissertation as they are more relevant for intending and nascent entrepreneurs rather than existing entrepreneurs. Respondents were asked to indicate the extent to which they agree or disagree with each statement on a scale of 1 (strongly disagree) to 5 (strongly agree). This was measured from Question 7. Sample items include ‘it is exciting to figure out new ways to solve unmet market needs that can be commercialized’ and ‘searching for new ideas for products/services to offer is enjoyable to me.’ The range of values for this measure was 4 to 20. The Cronbach’s alpha for the 4 items was 0.780.

General Resilience. This was measured by the 10-item CD-RISC developed by Campbell-Sills and Stein (2007). This was measured from Question 14. Respondents were asked to indicate on a 5-point Likert scale ranging from strongly disagree (1) to strongly agree (5) their level of agreement or disagreement with each of the statements. Sample items include ‘adapt to change’ and ‘deal with whatever comes my way.’ The range of values for this measure was 10 to 50. The reliability score for this scale was 0.859.

Entrepreneur's Demographic Variables

- *Age* – This variable was the entrepreneur's age in years. This was taken directly from Question 15.
- *Gender* – Gender was coded as either male (1) or female (0). This variable was taken directly from Question 13.
- *Education* – The entrepreneur's highest level of education completed was based on an interval scale level of education ranging from 1 (Some high school education but no diploma) to 6 (Graduate Degree). This was taken from Question 17.
- *Ethnicity* – The respondents' ethnicity was captured from Question 25. Options include White, Black/African American, Asian, and Other. Each was dummy coded as 1 while the other 3 categories were coded as 2.
- *Household Income* – This variable was the total annual household income of the entrepreneur. The values were based on an interval scale of annual income earnings, from 1=less than \$10,000 to 10=more than \$150,000. This was taken from Question 27.
- *Immigration Status* – This variable was dummy coded based on the respondent's country of birth. Those born in the United States were coded as 1 while those born abroad were coded as 2. This was taken from Question 24.

- *Prior Experience* – This variable was also dummy coded based as 1 or 2 based on whether the entrepreneur had any experience in the area of the business prior to starting the business. This was taken from Question 20.
- *Marital Status* – Respondents were asked to indicate their marital status. Options include single, married, divorced, and separated. This was taken from Question 26.

Venture Demographic Variables

- *Firm Age* – This variable measured the number of years the firm had been in operation. It ranges from less than 1 to 7 years and was calculated by deducting the year of founding from 2017. This was taken from Question 16.
- *Firm Revenue* – This variable was the average annual revenue of the firm since it was founded. The values were based on an interval scale of annual income earnings, from 1=less than \$100,000 to 5=more than \$1,000,000. This was taken from Question 23.
- *Industry* – Respondents were asked to indicate which industry their firm belonged to. Options ranged from 1=Management/Professional to 7= Other. This was taken from Question 18.
- *Number of Founders* – The number of founders was captured in Question 19. Respondents were asked to indicate if their venture was founded by 1, 2, 3, or more founders.

- *Number of Employees* – This variable was the number of people employed by the firm besides the entrepreneur. It ranged from 1=none to 7=more than 500. This was taken from Question 21.

Study 2

To confirm the model, email was sent to 3960 entrepreneurs whose businesses were registered in Pennsylvania and Virginia listed on SBA's website. The same criteria used in the first dataset were used in the second dataset. As with study 1, two criteria were used to filter the SBA list to obtain the final population. First, their businesses had to be no more than 7 years old. The criterion for firm revenue of \$100,000 was also set.

Data Analysis

The hypotheses were tested with linear regression in IBM's Statistical Package for the Social Sciences (SPSS). SPSS is a software package extensively used in social sciences research. Some control variables were used in the analysis, based on findings from previous research and their importance to the proposed relationships in this dissertation. The control variables included in this study were the age of the entrepreneur, their household income, and their educational attainment. These have all been shown in prior research to impact entrepreneurial intentions such as growth intentions (Capelleras, Contin-Pilart, Larraza-Kintana, & Martin-Sanchez, 2019; Edelman et al., 2010; Manolova, Brush, Edelman, & Shaver, 2012).

The hypotheses were tested using the first dataset, and the second dataset was subsequently used to test them to replicate the findings. The results of the analyses for both studies are presented in chapter 5.

CHAPTER 5: RESULTS OF ANALYSES

Chapter Overview

This chapter presents the findings of the statistical analysis of this dissertation. As previously mentioned, the model was tested using two different datasets. An initial dataset with a final sample size of 131 was used, and a similar but smaller dataset (N=109) was also used to test it.

Descriptive Statistics and Intercorrelations

Table 5.1 shows the correlations between the variables and the significant correlations flagged. Table 5.2 shows the output of the reliability analysis for the variables in study 1.

Using G-power to estimate sample size for a medium effect size of 0.15 for the three independent variables and the two mediating variables resulted in a sample size of 92. My final sample size of 131 was therefore considered adequate to run the analysis. To test for the assumptions of regression, tests for outliers, normality, linearity, homoscedasticity, and independence of errors were performed. To test for outliers, Mahalanobis distance was assessed using the method proposed by Meyers et al. (2012). Consequently, case 94 was deleted for being an outlier. For normality assumptions, univariate normality examination coupled with a bivariate scatterplot examination of the key pairs of variables did not show violation of the normality assumption. The scatterplot matrix also indicated that the linearity assumption was met.

Table 5.1. *Descriptive Statistics and Intercorrelation of Variables Related to Entrepreneurs' Well-being in Study 1*

	Mean	SD	Age	EDU	Income	GI	SWB	PWB	EWB	ER
Age	49.89	12.03								
EDU	5.24	1.10	0.11							
Income	10.22	3.04	0.05	0.13						
GI	3.58	0.83	-.275**	-.245**	-0.11					
SWB	5.28	1.23	0.04	0.10	.297**	0.08				
PWB	5.92	0.57	-0.01	-0.05	0.09	.192*	.527**			
EWB	4.67	1.24	0.10	-0.05	.207*	.192*	.644**	.421**		
ER	4.14	0.52	-0.08	-0.10	0.11	.387**	.353**	.503**	.462**	
ESE	5.76	0.84	-0.09	-0.14	-0.08	.460**	0.13	.377**	.313**	.500**

Note. *Correlation is significant at the 0.05 level (2-tailed). **Correlation is significant at the 0.01 level (2-tailed).

Table 5.2. *Output of Reliability Analysis for Study 1.*

Variable	Cronbach Alpha
Growth Intentions	0.929
Entrepreneurial Resilience	0.870
Entrepreneurial Well-being	0.892
Psychological Well-being	0.809
Subjective Well-being	0.894
Entrepreneurial Passion	0.780
Entrepreneurial Self-efficacy	0.767
General Resilience	0.859

Results of Analysis for Study 1

To test the model, an analysis was conducted for mediation using model 4 in Hayes (2013) process macro in SPSS. For hypotheses 1 through 6, growth intention was entered as the dependent variable, entrepreneurial resilience as the mediator, and each

dimension of well-being entered as the independent variable. Two control variables that have been found to impact growth intentions – education and age of entrepreneur were included as covariates and found to be significant. Using the bootstrapping method suggested by Preacher and Hayes (2004) and Haws, Winterich, and Naylor (2014), 95% confidence interval was obtained with 5,000 bootstrap iterations for the indirect effect of subjective, psychological, and entrepreneurial well-being on growth intentions.

For the direct effect of subjective well-being on growth intentions, the 95% confidence interval for the higher order interaction did not return a significant total effect from subjective well-being to growth intentions ($\beta = -.0149$; $p = 0.7933$; $CI = -.1268$ to 0.0971) hence hypothesis 1 is not supported. However, the direct effect of subjective well-being on entrepreneurial resilience is supported as the 95% confidence interval returned a significant effect of subjective well-being on entrepreneurial resilience ($\beta = 0.1581$; $p = 0.000$; $CI = 0.0885$ to 0.2276). Therefore, hypothesis 4a is supported. For the direct effect of entrepreneurial resilience on growth intentions, the confidence intervals also returned a significant effect ($\beta = 0.5662$; $p = 0.000$; $CI = 0.3036$ to 0.8289) hence hypothesis 5 is supported. Additionally, when the conditional indirect effect of subjective well-being is examined, the 95% confidence interval also returned a significant effect ($CI = 0.0379$ to 0.1550). Accordingly, hypothesis 6a is also supported. These findings show that entrepreneurial resilience mediates the relationship between subjective well-being and growth intentions. The two control variables were also significant. Age

of the entrepreneur ($p = 0.004$) and education ($p = 0.024$) were both significant at the $p < 0.05$ level.

For the direct effect of psychological well-being on growth intentions, the 95% confidence interval for the higher order interaction did not return a significant total effect of psychological well-being on growth intention ($\beta = 0.0066$; $p = 0.9598$; CI = -0.2510 to 0.2641) showing that hypothesis 2 is not supported. However, the direct effect of psychological well-being on entrepreneurial resilience is supported as the 95% confidence interval returned a significant effect ($\beta = 0.4582$; $p = 0.000$; CI = 0.3195 to 0.5969). Therefore, hypothesis 4b is supported. For the direct effect of entrepreneurial resilience on growth intentions, the confidence intervals also returned a significant effect ($\beta = 0.5497$; $p = 0.000$; CI = 0.2676 to 0.8318). Additionally, when the conditional indirect effect of psychological well-being is examined, the 95% confidence interval also returned a significant effect (CI = 0.1140 to 0.4251), suggesting that entrepreneurial resilience mediates the relationship between psychological well-being and growth intentions. Accordingly, hypothesis 6b is supported. The two control variables were also significant. Age of the entrepreneur ($p = 0.004$) and education ($p = 0.021$) were both not significant at the $p < 0.05$ level.

For the direct effect of entrepreneurial well-being on growth intentions, the 95% confidence interval for the higher order interaction did not return a significant total effect ($\beta = 0.0388$; $p = 0.5106$; CI = -0.0777 to 0.1553) hence hypothesis 3 is also not supported.

However, the direct effect of entrepreneurial well-being on entrepreneurial resilience is supported as the 95% confidence interval returned a significant effect ($\beta=0.1986$; $p=0.000$; CI = 0.1333 to 0.2640). Therefore, hypothesis 4c is also supported. For the direct effect of entrepreneurial resilience on growth intentions, the confidence intervals also returned a significant effect ($\beta=0.5100$; $p=0.000$; CI = 0.2339 to 0.7861). Additionally, when the conditional indirect effect of subjective well-being is examined, the 95% confidence interval also returned a significant effect (CI= 0.0347 to 0.1878). Again, these findings demonstrate that entrepreneurial resilience fully mediates the relationship between entrepreneurial well-being and growth intentions and lend support for hypothesis 6c. The two control variables were also significant. Age of the entrepreneur ($p =0.003$) and education ($p =0.021$) were both significant at the $p<0.05$ level.

The same approach was followed to test for hypotheses 7a-c, 8, and 10a-c. Growth intention was entered as the dependent variable, entrepreneurial self-efficacy as the mediator, and each dimension of well-being entered as the independent variable. Education and age of the entrepreneur were also entered as control variables and were both significant in the model. For the direct effect of subjective well-being on growth intentions, the 95% confidence interval for the higher order interaction did not return a significant effect ($\beta= -.0330$; $p=0.5214$; CI = - .0686 to 0.1347), confirming non-support for hypothesis 1. Also, the direct effect of subjective well-being on entrepreneurial self-

efficacy is not supported as the 95% confidence interval did not return a significant effect ($\beta=0.1034$; $p=0.0862$; CI = -0.0149 to 0.2217). Therefore, hypothesis 7a is not supported. For the direct effect of entrepreneurial self-efficacy on growth intentions, the confidence intervals also returned a significant effect ($\beta=0.4025$; $p=0.000$; CI = 0.2535 to 0.5516), lending support to hypothesis 8. Additionally, when the conditional indirect effect of subjective well-being is examined, the 95% confidence interval did not return a significant effect (CI= -0.0002 to 0.0996) hence hypothesis 10a is also not supported. These findings show that entrepreneurial self-efficacy does not mediate the relationship between subjective well-being and growth intentions. The two control variables were also significant. Age of the entrepreneur ($p =0.004$) and education ($p =0.030$) were both significant at $p <0.05$.

To test for the effect of psychological well-being on growth intentions, education and age of the entrepreneur were also entered as control variables but neither was significant in the model. For the direct effect of psychological well-being on growth intentions, the 95% confidence interval for the higher order interaction did not return a significant effect ($\beta=0.0399$; $p=0.7345$; CI = -0.1924 to 0.2722) implying again that hypothesis 2 is not supported. However, the direct effect of psychological well-being on entrepreneurial self-efficacy is supported as the 95% confidence interval returned a significant effect ($\beta=0.5469$; $p=0.000$; CI = 0.3092 to 0.7846). Therefore, hypothesis 7b is supported. For the direct effect of entrepreneurial self-efficacy on growth intentions,

the confidence intervals also returned a significant effect ($\beta=0.3997$; $p=0.000$; CI = 0.2405 to 0.5588). Additionally, when the conditional indirect effect of psychological well-being is examined, the 95% confidence interval returned a significant effect (CI= 0.1081 to 0.3648), showing that entrepreneurial-self efficacy mediates the relationship between psychological well-being and growth intentions. Therefore, hypothesis 10b is supported. The two control variables were also significant. Age of the entrepreneur ($p=0.004$) and education ($p=0.035$) were both significant at $p<0.05$.

For the direct effect of entrepreneurial well-being on growth intentions, the 95% confidence interval for the higher order interaction did not also return a significant effect ($\beta=0.0572$; $p=0.2817$; CI = -0.0475 to 0.1619), confirming that hypothesis 3 is not supported. However, the direct effect of entrepreneurial well-being on entrepreneurial self-efficacy is supported as the 95% confidence interval returned a significant effect ($\beta=0.2168$; $p=0.000$; CI = 0.1046 to 0.3290). Therefore, hypothesis 7c is also supported. For the direct effect of entrepreneurial self-efficacy on growth intentions, the confidence intervals also excluded zero ($\beta=0.3827$; $p=0.000$; CI = 0.2275 to 0.5378). Additionally, when the conditional indirect effect of entrepreneurial well-being is examined, the 95% confidence interval returned a significant effect (CI= 0.0343 to 0.1510). Again, these findings demonstrate that entrepreneurial self-efficacy mediates the relationship between entrepreneurial well-being and growth intentions. Therefore, hypothesis 10c is supported.

Hypothesis 9 was tested using linear regression. Entrepreneurial resilience was used to predict entrepreneurial-self-efficacy. A statistically significant degree of prediction was obtained, $F(1,127) = 14.839$, $p < .001$, $R^2 = 0.260$, Adjusted $R^2 = 0.242$. The standardized regression coefficient was 0.784, the raw regression coefficient was 0.487 (SE = 0.124). Based on these results, I failed to reject the null hypothesis. Accordingly, hypothesis 9 was supported at the $p < .001$ level with a p -value of .000. The two control variables were also significant. Age of the entrepreneur ($p = 0.003$) and education ($p = 0.035$) were both significant at the $p < 0.05$ level.

The summary of the hypotheses and findings for study 1 are shown in Table 5.3 and 5.4.

Table 5.3. *Summary of Hypotheses and Results for Study 1 with p-values.*

Hypotheses	Results (p-value)	Conclusion
Hypothesis 1: Subjective well-being is positively related to growth intentions	0.793	Not supported
Hypothesis 2: Psychological well-being is positively related to growth intentions	0.960	Not supported
Hypothesis 3: Entrepreneurial well-being is positively related to growth intentions	0.511	Not supported
Hypothesis 4a: Subjective well-being is positively related to entrepreneurial resilience.	0.000	Supported
Hypothesis 4b: Psychological well-being is positively related to entrepreneurial resilience.	0.000	Supported
Hypothesis 4c: Entrepreneurial well-being is positively related to entrepreneurial resilience.	0.000	Supported
Hypothesis 5: Entrepreneurial resilience is positively related to an entrepreneur's growth intentions.	0.000	Supported
Hypothesis 7a: Subjective well-being is positively related to entrepreneurial self-efficacy.	0.086	Not supported
Hypothesis 7b: Psychological well-being is positively related to entrepreneurial self-efficacy.	0.000	Supported
Hypothesis 7c: Entrepreneurial well-being is positively related to entrepreneurial self-efficacy.	0.000	Supported
Hypothesis 8: Entrepreneurial self-efficacy is positively related to an entrepreneur's growth intentions.	0.000	Supported
Hypothesis 9: Entrepreneurial resilience is positively related to entrepreneurial self-efficacy.	0.000	Supported

Table 5.4. *Summary of Hypotheses and Results for Study 1 with confidence intervals.*

Hypotheses	Results (confidence intervals)	Conclusion
Hypothesis 6a: The relationship between subjective well-being and growth intentions is mediated by entrepreneurial resilience	0.0379 – 0.1550	Supported
Hypothesis 6b: The relationship between psychological well-being and growth intentions is mediated by entrepreneurial resilience	0.1140 – 0.4251	Supported
Hypothesis 6c: The relationship between entrepreneurial well-being and growth intentions is mediated by entrepreneurial resilience.	0.1347 – 0.1878	Supported
Hypothesis 10a: Entrepreneurial self-efficacy mediates the relationship between subjective well-being and growth intentions.	-0.0002 to 0.0996	Not supported
Hypothesis 10b: Entrepreneurial self-efficacy mediates the relationship between psychological well-being and growth intentions.	0.1081 to 0.3648	Supported
Hypothesis 10c: Entrepreneurial self-efficacy mediates the relationship between entrepreneurial well-being and growth intentions.	0.0343 to 0.1510	Supported

Analysis and Results for Study 2

To confirm the model, email was sent to 3960 entrepreneurs whose businesses were registered in Pennsylvania and Virginia listed on SBA's website. The same criteria used in the first dataset were used in the second dataset. The entrepreneurs were asked to answer questions relating to venture growth intentions, as well as well-being and other related questions of interest. A total of 218 entrepreneurs responded to the survey (5.5% response rate). Of this number, 123 respondents completed the survey. However, 12 respondents failed to pay attention to the attention questions and were automatically

taken to the end of the survey. The data was further cleaned and tested for the assumptions of regression and two more responses were deleted resulting in a final usable sample size of 109 responses. 60.6% of the respondents were men and the average age of the business was 6.56 years. Most respondents had a master's degree (65%), and most were in the service or management industry. 68.8% indicated their firms had only one founder, 86.2% had some experience in the area of the business prior to starting the business, and 60.6% had started another business prior to their current business. Only 22.9% indicated their businesses had only one employee, with the majority having 2 or more employees. 71.6% indicated they were married, 51.4% of the respondents were white while 36.7% were Black or African Americans, and 78% were non-immigrants. The average age of the entrepreneurs was 50 years, and 75% had an average household income of over 100,000 USD. The descriptive statistics and intercorrelations of the variables are shown in Table 5.5.

While it may appear that the intercorrelations among the three dimensions of well-being are high, upon examination of the variance inflation factors (VIF) it was observed that they were all less than 2.5. Considering that a VIF of less than 10 is considered an acceptable limit for rejecting multicollinearity issues (O'Brien, 2007), the present study is considered to have no issue with multicollinearity. The reliability analysis output for study 2 is shown in Table 5.6.

To test the hypotheses of model, the same approach followed using Data 1 was adopted. The hypotheses were tested with simple linear regression using Hayes' process plugin (Hayes, 2013) in SPSS. An analysis was conducted for mediation using model 4 in Hayes (2013) process macro. For hypotheses 1 through 6, growth intention was entered as the dependent variable, entrepreneurial resilience as the mediator, and each dimension of well-being entered as the independent variable. Two control variables that have been found to impact growth intentions – education and age of entrepreneur were also included as covariates but only age was found to be significant. Using the bootstrapping method suggested by Preacher and Hayes (2004) and Haws et al. (2014), 95% confidence interval was obtained with 5,000 bootstrap iterations for the indirect effect of subjective, psychological, and entrepreneurial well-being on growth intentions.

For the direct effect of subjective well-being on growth intentions, the 95% confidence interval for the higher order interaction returned a significant effect ($\beta = -0.1597$; $p = 0.0269$; $CI = -0.3008$ to -0.0186) suggesting that subjective well-being is significantly related to growth intentions. Hence hypothesis 1 is supported. The direct effect of subjective well-being on entrepreneurial resilience is also supported as the 95% confidence interval returned a significant effect ($\beta = 0.1798$; $p = 0.000$; $CI = 0.1175$ to 0.2422). Therefore, hypothesis 4a is supported. For the direct effect of entrepreneurial resilience on growth intentions, the confidence intervals also returned a significant effect ($\beta = 0.5904$; $p = 0.0028$; $CI = 0.2079$ to 0.9728). Accordingly, hypotheses 5 is also

supported. Additionally, when the conditional indirect effect of subjective well-being is examined, the 95% confidence interval returned a significant effect (CI= 0.0316 to 0.2106). These findings show that entrepreneurial resilience mediates the relationship between subjective well-being and growth intentions finding support for hypothesis 6a. Subjective well-being is therefore both directly and indirectly related to growth intentions in this study. Of the two control variables, only age was significant at the $p < 0.05$ level with a p -value of 0.039.

For the direct effect of psychological well-being on growth intentions, the 95% confidence interval for the higher order interaction did not return a significant effect ($\beta = -0.1703$; $p = 0.2465$; CI = -0.4602 to 0.1195), hence hypothesis 2 is not supported. However, the direct effect of psychological well-being on entrepreneurial resilience is supported as the 95% confidence interval returned a significant effect ($\beta = 0.3921$; $p = 0.000$; CI = 0.2770 to 0.5072). Therefore, hypothesis 4b is supported. For the direct effect of entrepreneurial resilience on growth intentions, the confidence intervals also returned a significant effect ($\beta = 0.5110$; $p = 0.0143$; CI = 0.1041 to 0.9179). Additionally, when the conditional indirect effect of subjective well-being is examined, the 95% confidence interval returned a significant effect (CI= 0.0278 to 0.4071), hence hypothesis 6b is also supported. Of the two control variables, only education was significant at the $p < 0.05$ level with a p -value of 0.047.

For the direct effect of entrepreneurial well-being on growth intentions, the 95% confidence interval for the higher order interaction did not return a significant effect ($\beta = -0.1163$; $p = 0.0644$; CI = -0.2397 to 0.0071), implying that hypothesis 3 is not supported. However, the direct effect of entrepreneurial well-being on entrepreneurial resilience is supported as the 95% confidence interval returned a significant effect ($\beta = 0.1527$; $p = 0.000$; CI = 0.0976 to 0.2079). Therefore, hypothesis 4c is also supported. For the direct effect of entrepreneurial resilience on growth intentions, the confidence intervals also returned a significant effect ($\beta = 0.5492$; $p = 0.005$; CI = 0.1677 to 0.9308). Additionally, when the conditional indirect effect of subjective well-being is examined, the 95% confidence interval returned a significant effect (CI = 0.0224 to 0.1683). Again, these findings demonstrate that entrepreneurial resilience mediates the relationship between entrepreneurial well-being and growth intentions. Accordingly, hypothesis 6c is supported. Both control variables were not significantly related to growth intentions at the $p < 0.05$ level.

The same approach was followed to test for hypotheses 7 through 10 (with the exception of hypothesis 9). Growth intention was entered as the dependent variable, entrepreneurial self-efficacy as the mediator, and each dimension of well-being entered as the independent variable. Education and age of the entrepreneur were also entered as control variables but were not significant in the model. For the direct effect of subjective well-being on growth intentions, the 95% confidence interval for the higher order

interaction did not return a significant effect ($\beta = -.0799$; $p = 0.1694$; $CI = -0.1944$ to 0.0346) thus confirming that subjective well-being is not directly related to growth intention. Also, the direct effect of subjective well-being on entrepreneurial self-efficacy is not supported as the 95% confidence interval did not return a significant effect ($\beta = 0.0576$; $p = 0.3776$; $CI = -0.0713$ to 0.1866). Therefore, hypothesis 7a is not supported. For the direct effect of entrepreneurial self-efficacy on growth intentions, the confidence intervals also returned a significant effect ($\beta = 0.4582$; $p = 0.000$; $CI = 0.2870$ to 0.6294), lending support to hypothesis 8. Additionally, when the conditional indirect effect of subjective well-being is examined, the 95% confidence interval did not return a significant effect ($CI = -0.0357$ to 0.1079). These findings show that entrepreneurial self-efficacy does not mediate the relationship between subjective well-being and growth intentions hence hypothesis 10a is not supported. Of the two control variables, only age was significant at the $p < 0.05$ level with a p -value of 0.010.

To test for the effect of psychological well-being on growth intentions, education and age of the entrepreneur were also entered as control variables but neither was significant in the model. For the direct effect of psychological well-being on growth intentions, the 95% confidence interval for the higher order interaction did not return a significant effect ($\beta = -0.0580$; $p = 0.6096$; $CI = -0.2826$ to 0.1666) confirming earlier findings that psychological well-being is not directly related to growth intention. The direct effect of psychological well-being on entrepreneurial self-efficacy is also not

supported as the 95% confidence interval did not return a significant effect ($\beta=0.1936$; $p=0.1233$; CI = -0.0535 to 0.4407). Therefore, hypothesis 7b is not supported. For the direct effect of entrepreneurial self-efficacy on growth intentions, the confidence intervals also returned a significant effect ($\beta=0.4547$; $p=0.000$; CI = 0.2808 to 0.6285). Additionally, when the conditional indirect effect of psychological well-being is examined, the 95% confidence interval did not return a significant effect (CI= -0.0371 to 0.2546), showing that entrepreneurial-self efficacy does not mediate the relationship between psychological well-being and growth intentions. Accordingly, hypothesis 10b is not supported. The age of the entrepreneur (but not their education) was significantly related to growth intention at the $p<0.05$ level.

For the direct effect of entrepreneurial well-being on growth intentions, the 95% confidence interval for the higher order interaction did not return a significant effect ($\beta=-0.0703$; $p=0.1706$; CI = -0.1713 to 0.0307). The direct effect of entrepreneurial well-being on entrepreneurial self-efficacy is also not supported as the 95% confidence interval did not return a significant effect ($\beta=0.0815$; $p=0.1533$; CI = -0.0309 to 0.1939). Therefore, hypothesis 7c is also not supported. For the direct effect of entrepreneurial self-efficacy on growth intentions, the confidence intervals also returned a significant effect ($\beta=0.4646$; $p=0.000$; CI = 0.2923 to 0.6368). Additionally, when the conditional indirect effect of entrepreneurial well-being is examined, the 95% confidence interval did not return a significant effect (CI= -0.0182 to 0.1182). Again, these findings demonstrate

that entrepreneurial self-efficacy does not mediate the relationship between entrepreneurial well-being and growth intentions. Hypothesis 10c is therefore not supported.

Hypothesis 9 was tested using linear regression. Entrepreneurial resilience was used to predict entrepreneurial-self-efficacy. A statistically significant degree of prediction was obtained, $F(1,105) = 8.800$, $p < .001$, $R^2 = 0.201$, Adjusted $R^2 = 0.178$. The standardized regression coefficient was 0.452, the raw regression coefficient was 0.799 (SE = 0.159), and the intercept was also 0.799. Based on these results, I failed to reject the null hypothesis. Accordingly, hypothesis 9 was supported at the $p < .001$ level with a p -value of .000.

Comparing the findings for the analysis using data 1 and data 2 shows that the results are similar, except for the non-mediating role of entrepreneurial self-efficacy when data 2 was used. The summary of the hypotheses and findings for study 2 are shown in Table 5.7 and 5.8.

Table 5.5. *Descriptive Statistics and Correlations of Variables in Model 2.*

Variables	Mean	SD	Age	EDU	SWB	PWB	EWB	ER	ESE
Age	50.826	15.457							
EDU	5.321	1.026	.201*						
SWB	5.292	1.256	0.077	0.187					
PWB	5.937	0.647	-0.088	0.114	.703**				
EWB	4.910	1.434	0.166	0.136	.783**	.694**			
ER	4.202	0.468	-0.059	.216*	.501**	.564**	.464**		
ESE	5.789	0.828	-0.004	0.089	0.100	0.160	0.145	.447**	

Note. *Correlation is significant at the 0.05 level (2-tailed). **Correlation is significant at the 0.01 level (2-tailed).

Table 5.6. *Output of Reliability Analysis for Study 2.*

Variable	Cronbach Alpha
Growth Intentions	0.923
Entrepreneurial Resilience	0.818
Entrepreneurial Well-being	0.921
Psychological Well-being	0.845
Subjective Well-being	0.889
Entrepreneurial Passion	0.819
Entrepreneurial Self-efficacy	0.766
General Resilience	0.867

Note. n=109

Table 5.7. Summary of Hypotheses and Results for Study 2 with p-values.

Hypotheses	Results (p-value)	Conclusion
Hypothesis 1: Subjective well-being is positively related to growth intentions	0.027	Supported
Hypothesis 2: Psychological well-being is positively related to growth intentions	0.247	Not supported
Hypothesis 3: Entrepreneurial well-being is positively related to growth intentions	0.064	Not supported
Hypothesis 4a: Subjective well-being is positively related to entrepreneurial resilience.	0.000	Supported
Hypothesis 4b: Psychological well-being is positively related to entrepreneurial resilience.	0.000	Supported
Hypothesis 4c: Entrepreneurial well-being is positively related to entrepreneurial resilience.	0.000	Supported
Hypothesis 5: Entrepreneurial resilience is positively related to an entrepreneur's growth intentions.	0.003	Supported
Hypothesis 7a: Subjective well-being is positively related to entrepreneurial self-efficacy.	0.378	Not supported
Hypothesis 7b: Psychological well-being is positively related to entrepreneurial self-efficacy.	0.123	Not supported
Hypothesis 7c: Entrepreneurial well-being is positively related to entrepreneurial self-efficacy.	0.153	Not supported
Hypothesis 8: Entrepreneurial self-efficacy is positively related to an entrepreneur's growth intentions.	0.000	Supported
Hypothesis 9: Entrepreneurial resilience is positively related to entrepreneurial self-efficacy.	0.000	Supported

Table 5.8. *Summary of Hypotheses and Results for Study 2 with confidence intervals.*

Hypotheses	Results (confidence intervals)	Conclusion
Hypothesis 6a: The relationship between subjective well-being and growth intentions is mediated by entrepreneurial resilience.	0.032 to 0.211	Supported
Hypothesis 6b: The relationship between psychological well-being and growth intentions is mediated by entrepreneurial resilience.	0.028 to 0.407	Supported
Hypothesis 6c: The relationship between entrepreneurial well-being and growth intentions is mediated by entrepreneurial resilience.	0.022 to 0.168	Supported
Hypothesis 10a: Entrepreneurial self-efficacy mediates the relationship between subjective well-being and growth intentions.	-0.036 to 0.108	Not supported
Hypothesis 10b: Entrepreneurial self-efficacy mediates the relationship between psychological well-being and growth intentions.	-0.037 to 0.255	Not supported
Hypothesis 10c: Entrepreneurial self-efficacy mediates the relationship between entrepreneurial well-being and growth intentions.	-0.018 to 0.118	Not supported

Summary of Findings

This chapter has described the two phases covered in this dissertation. In phase 1, the entrepreneurial resilience scale was developed from a general resilience scale and validated. To ensure proper definition of the construct, I began by identifying high impact challenges in entrepreneurship that could result in the failure of a firm. This influenced the definition of entrepreneurial resilience as it relates to high-impact challenges in entrepreneurship. Following this, items for the entrepreneurial resilience scale were derived from a general resilience scale and a pilot study conducted to detect

potential issues with the items. Subsequently, the items were tested for content validity, reliability, convergent-discriminant validity, and predictive validity. The entrepreneurial resilience scale passed all four tests, with a high Cronbach alpha score of 0.870. When used in the same analysis as entrepreneurial passion and entrepreneurial self-efficacy, it formed distinct factors, demonstrating convergent-discriminant validity. Additionally, the scale was positively correlated with entrepreneurial passion and entrepreneurial self-efficacy, demonstrating predictive validity. Accordingly, the 10-item entrepreneurial resilience scale was adopted for use in this dissertation.

In phase 2, several hypotheses relating to the relationship between an entrepreneur's well-being and their entrepreneurial intentions were tested. The results indicated that there was no significant positive relationship between an entrepreneur's subjective, psychological, or entrepreneurial well-being and their intentions to grow their business as originally proposed. However, the results of the model using the original dataset indicated that all three dimensions of an entrepreneur's well-being impacted growth intentions through the mediating influence of entrepreneurial resilience. Also, entrepreneurial resilience and self-efficacy were each found to strongly influence growth intentions. Additionally, entrepreneurial resilience was also found to influence an entrepreneur's self-efficacy. All dimensions of well-being were also positively related to entrepreneurial resilience. With respect to entrepreneurial self-efficacy, only

psychological and entrepreneurial well-being were positively related to entrepreneurial self-efficacy.

Additional data was then collected to test the model again. Although the sample size was slightly smaller than the original sample size used for the first analysis for the model, the descriptive statistics indicated that the samples were very similar. The findings were replicated with a few exceptions. With the new dataset, psychological and entrepreneurial well-being did not significantly predict entrepreneurial self-efficacy. Additionally, the mediating effect of entrepreneurial self-efficacy did not apply to psychological and entrepreneurial well-being as was found with the first dataset. Despite these few differences, it is safe to conclude that the model applies. The results of this study will be discussed in the next chapter, and future research recommendations will be made. Limitations of the study and its practical implications will also be offered in the next chapter.

CHAPTER 6: DISCUSSION, LIMITATIONS, PRACTICAL IMPLICATIONS, AND RECOMMENDATIONS FOR FUTURE RESEARCH

Discussion

A major objective of this dissertation was to delineate entrepreneurial resilience from the general construct of resilience, as well as develop and validate a scale for measuring it. This objective was successfully achieved in phase 1 of the dissertation. Entrepreneurial resilience was defined, and a 10-item entrepreneurial resilience scale was developed by adapting the 10-item CD-RISC. The 10-item entrepreneurial resilience scale had a high reliability score of 0.870 and demonstrated content, predictive, and discriminant validity.

The second major objective of the dissertation was to test hypotheses relating to the well-being and entrepreneurial intentions of entrepreneurs. Until recently, entrepreneurship research had surprisingly ignored the well-being of the entrepreneurs (Shir, 2015) even though it is well documented that entrepreneurship presents stressful conditions. This dissertation attempted to show how well-being impacts the intentions and decisions of entrepreneurs, taking into perspective the unique challenges they face in the entrepreneurial environment. This was done using the broaden-and-build theory of positive psychology.

Findings from phase 2 of this dissertation revealed that the two control variables – age and education of the entrepreneur – were significantly related to their growth

intentions in most cases. Also, I found that the three dimensions of an entrepreneur's well-being – subjective, psychological, and entrepreneurial – did not directly impact growth intentions. Instead, entrepreneurial resilience was found to mediate the relationship in each case, suggesting the important role that entrepreneurial resilience plays in the development of entrepreneurial intentions such as growth intentions.

More clearly stated, subjective well-being did not necessarily predict entrepreneurs' intention to grow their ventures. A possible explanation for this non-significant finding is that satisfaction with one's current life may imply that one does not aspire for growth in business. According to Manderson (2005), "well-being includes more than physical and mental health: it incorporates a sense of satisfaction, contentment, personal fulfillment and existential calm" (p. 48). Gilbert (2009) also identified well-being and contentment as being synonymous. He suggests that contentment is associated with a sense of well-being. The aforementioned authors suggest that the experience of well-being may be synonymous with being content with one's present state such that an entrepreneur's experience of well-being does not lead them to feel any inclination towards growing their venture.

However, entrepreneurs who experienced subjective well-being also experienced increased entrepreneurial resilience as a result of their subjective well-being, and this resulting entrepreneurial resilience caused them to form intentions to grow their ventures. Entrepreneurial resilience therefore mediated the relationship between their subjective

well-being and their intentions to grow the venture. The same findings applied to psychological and entrepreneurial well-being—entrepreneurs' psychological and entrepreneurial well-being triggered growth intentions through the improved entrepreneurial resilience that resulted from each dimension of well-being. According to self-determination theory (Ryan & Deci, 2000b), psychological well-being occurs when a person's needs for autonomy, relatedness, and capability are met. Hence, one would expect a direct relationship between psychological well-being and growth intentions for entrepreneurs. When the entrepreneurs in this study considered their lives and entrepreneurial experiences to be meaningful, they did not directly indicate growth intentions. However, through the increased entrepreneurial resilience caused by psychological well-being, their growth intentions were triggered.

Additionally, entrepreneurs who were satisfied with their entrepreneurial lives also did not automatically indicate intentions to grow the business as a result of that entrepreneurial well-being. Entrepreneurial well-being has been defined as a positive, mental state that reflects the satisfaction of entrepreneurs with their entrepreneurial experiences and life (Shir, 2015). However, entrepreneurial well-being did not directly impact growth intentions in this study. Given that well-being has been conceived as a potential measure of success in entrepreneurship (Zbierowski, 2015), a possible explanation for this non-significant finding is that those who already consider themselves happy and successful in their entrepreneurial pursuit may not necessarily pursue

additional growth. As with subjective and psychological well-being, growth intentions were triggered through the improved entrepreneurial resilience that resulted from experiencing entrepreneurial well-being. Entrepreneurial resilience mediated the entrepreneurial well-being-growth intentions relationship such that the increased entrepreneurial resilience caused by entrepreneurial well-being ultimately resulted in increased growth intentions. The average level of entrepreneurial resilience in the samples was above 4 on a scale of 1 through 5, suggesting that the entrepreneurs sampled were high in entrepreneurial resilience.

Clearly, the role of entrepreneurial resilience is important in entrepreneurship. As more entrepreneurs pursue well-being, they also need to develop the ability to adapt to the high-impact challenges they face in their career and recover from them. The findings of this dissertation support earlier findings by Bullough, Renko, and Myatt (2014) that resilience results in entrepreneurial intentions even under adverse conditions such as war. I also found that entrepreneurial self-efficacy directly impacted an entrepreneur's growth intentions, again supporting the findings of Bullough et al., 2014 regarding self-efficacy and entrepreneurial intentions. An additional finding of my study is that entrepreneurial resilience also strongly impacts entrepreneurial self-efficacy, suggesting that entrepreneurs who have the ability to adapt and cope with high-impact challenges and disruptions in the entrepreneurial context will also tend to believe in their abilities to grow.

Taken together, the findings of this dissertation suggest that having well-being by itself may not result in growth intentions. But through the effect of well-being on entrepreneurial resilience, entrepreneurs are more likely to be interested in growing their ventures. Additionally, entrepreneurial self-efficacy can be developed as entrepreneurs learn to positively adapt to and recover from the unique entrepreneurial challenges they encounter.

As earlier stated, the findings in study 1 were replicated in study 2 with a few exceptions. In study 2, psychological and entrepreneurial well-being did not significantly predict entrepreneurial self-efficacy as was found in study 1. Additionally, the mediating effect of entrepreneurial self-efficacy did not apply to psychological and entrepreneurial well-being as was found in study 1. A possible reason for these non-significant findings is the smaller sample size used in study 2. Having a larger sample size would be necessary to confirm if this actually impacted the results. Additionally, it is also possible that the non-significant findings are due to the differences between the two samples. The average age of the firms in study 1 was 4.27 years, while the average age of the firms in study 2 was 6.56 years. Also, the firms in study 2 had more revenue than those in study 1, perhaps due to being older firms. The average entrepreneur in study 2 also had a master's degree, relative to the average entrepreneur in study 1 who had a bachelor's degree. Lastly, more entrepreneurs in study 2 had some prior experience in the area of the business before establishing their ventures (60% in study 2 versus 51% in study 1),

suggesting that these entrepreneurs may have different interpretations of the challenges they encounter along the course of running their businesses. These differences possibly accounted for the non-replicated findings in study 2.

Following the recommendation of Hayes & Rockwood (2017) and Hayes (2018) that complete and partial mediation concepts be abandoned as they have little value in modern mediation analysis and are based on the size and significance of the total and direct effects, I have not indicated whether the mediation effects in my analyses are partial or complete. The central finding of this dissertation is that the direct relationship between an entrepreneur's well-being and their growth intentions does not exist. Nevertheless, that relationship is mediated by entrepreneurial resilience, suggesting that entrepreneurs who experience well-being do not automatically feel a need to increase the size of their ventures.

Limitation and Recommendations for Future Research

While the findings of this dissertation demonstrate the important role of entrepreneurial resilience in the development of entrepreneurial intentions, certain limitations must be pointed out. First, the dependent variable of interest was growth intentions rather than actual growth. Although growth intentions are good predictors of actual growth according to the theory of planned behavior, it would be helpful for future research to examine the impact of well-being on actual growth behaviors of entrepreneurs. It is possible that each dimension of well-being would impact actual

growth differently than examined in this study. Another limitation of this dissertation relates to the discussion on entrepreneurial resilience. While the definition is believed to adequately capture the underlying elements of adaptation and coping, I did not fully develop or incorporate the element of coping in the theory and hypotheses development. Entrepreneurial resilience is likely to enable entrepreneurs cope with high-impact challenges; however, cognitive appraisal theory suggests that people evaluate if and how a particular encounter with their environment is relevant to their well-being (Folkman et al., 1986) to determine their ability to cope with such encounters. People and groups differ in their sensitivity and vulnerability to certain types of events, as well as in their interpretations and reactions (Lazarus & Folkman, 1984). Consequently, different outcomes can also be expected when people react differently to the same stressor given their individual evaluations of the situation. The mere presence of a stressful encounter does not automatically result in stress. Rather, what matters is the person's evaluation of the impact the stressor will have on them and their own ability to deal with the situation. Future research can therefore evaluate the role of coping mechanisms in the proposed relationships.

A further limitation of the study is the use of economic indicators to capture growth intentions. As noted by Javadian (2014), recent research has criticized the use of economic indicators alone to capture intentions to grow a business, with calls for the

inclusion of social indicators. Consequently, it is recommended that future research incorporates social elements when measuring growth intentions.

Although the rationale for sampling businesses that are new and have a revenue of \$100,000 was justified, the focus on such ventures could also be a limitation for this study. The average age of businesses in both samples ranged from 4 to 7 years, suggesting a possibility of focusing on succeeding ventures only. Such a sample is likely to have excluded failing firm, making it difficult to determine the effects of their well-being on their growth intentions. It is recommended that future research focus on both new and established firms to enable a comparison. There is a possibility that owners of failing businesses will report different levels of well-being than owners of succeeding ventures.

I also did not examine differences in well-being or growth intentions based on gender. Existing research suggests that men and women may differ in their entrepreneurial goals (Bulanova, Isaksen, & Kolvereid, 2016) and growth (Morris, Miyasaki, Watters, & Coombes, 2006). Accordingly, these differences may imply that the findings of this dissertation would differ when men are compared to women. Other demographic variables such as ethnicity may also be used to compare the groups.

The research findings suggest that entrepreneurial resilience contributes to growth intentions. Future studies can examine these effects over time using longitudinal studies. Resilience as a competency can be developed and improved, and it would be

important to see how the entrepreneurial environment affects the level of one's entrepreneurial resilience. I also recommend future studies to examine the impact of factors such as passion and prior experience on one's entrepreneurial resilience.

Given the important role of well-being to the society, future studies may also examine how entrepreneurship can improve the well-being of people in a society. Through the creation of jobs and improvement of lives, it is possible that entrepreneurs are able to contribute to societal well-being, and future research needs to examine this possibility. Future research could also explore the relationship between entrepreneurial resilience and entrepreneurial self-efficacy, which could be bi-directional.

From a methodology standpoint, future research can use more robust analytical methods such as structural equation modeling and path analysis to examine the relationships in this study. Given the sample size used in this dissertation, it was impossible to use structural equation modeling (SEM). I therefore recommend that future research use SEM to test the hypotheses. Doing a longitudinal study as opposed to the cross-sectional one in this dissertation would also be beneficial for establishing the hypothesized relationships over a period of time.

Practical Implications

This dissertation has several implications for research and practice. First, it offers an understanding of the high-impact challenges that characterize the entrepreneurial environment and distinguish it from everyday life. By understanding these specific

challenges that they could encounter in the entrepreneurial process, aspiring entrepreneurs are in a position to make more informed decisions and weigh their options carefully before launching their businesses, thereby reducing the potential for failure. Additionally, by highlighting the positive relationship between entrepreneurial resilience and growth intentions, there is a possibility that a focus on developing entrepreneurial resilience could also increase the chances that a business will be better positioned for success.

Shir (2015) has suggested that entrepreneurs may experience success and well-being differently than regular employees due to the multitude of options available to them to make meaningful contributions to lives, hence it is important to point out that while entrepreneurship can be stressful, it offers several opportunities to do good. Entrepreneurship education has a role to play in highlighting these two ends of the coin when teaching about success and failure. This dissertation discusses the high-impact challenges in entrepreneurship, as well as the role of resilience in dealing with these challenges to aspire for growth. From a policy-making perspective, this dissertation shows that it is not enough to empower entrepreneurs financially. There are additional areas of their personal lives that impact their businesses, and any policy that undermines their personal well-being indirectly impacts their ventures as well. Specifically, policymakers can focus on activities that promote their development of entrepreneurial

resilience so that they are not shattered when they encounter challenges in their businesses.

CHAPTER 7: CONCLUSIONS

Until recently, research in entrepreneurship has largely neglected the role of well-being in entrepreneurship (Shir, 2015; Wiklund et al., 2016). Additionally, the role of resilience in venture-related decisions and entrepreneurial process have also not been adequately addressed, and the few publications which addressed the topics mostly focused on general resilience in entrepreneurial settings (Awotoye & Singh, 2017; Lee & Wang, 2017). Considering the several challenges that entrepreneurs face in their venture creation and management processes, this dissertation aimed to address these gaps by examining the impact of an entrepreneur's well-being on their intentions to grow their business through the implications of the broaden-and-build theory of positive emotions.

Among other goals, this dissertation first sought to develop and validate an entrepreneurial resilience scale with far less number of items than the existing scale developed by Buang (2012). The result was a 10-item entrepreneurial resilience scale developed using the 10-item Connor-Davidson Resilience Scale. This new scale was validated and met all the required assumptions of validity and reliability and was also used in this dissertation to capture resilience specific to entrepreneurship.

The results indicated that entrepreneurial resilience plays a key role in the development of growth intentions. Specifically, each of the three dimensions of an entrepreneur's well-being – subjective, psychological, and entrepreneurial – do not directly impact their intention to grow their businesses. However, through the mediating

effect of entrepreneurial resilience, each dimension of well-being was positively related to growth intention. Another variable commonly associated with entrepreneurial intentions, entrepreneurial self-efficacy, was also examined for its mediating role. However, findings for the mediating role of entrepreneurial self-efficacy paled in comparison with those of entrepreneurial resilience with respect to the proposed relationships. While entrepreneurial self-efficacy was strongly related to intentions to grow one's business, the mediating effects were not as strong. The findings of the study were also replicated with a similar but smaller dataset and most of the result stayed the same.

REFERENCES

- Acs, Z. J., & Armington, C. (2006). *Entrepreneurship, geography, and American economic growth*. New York: Cambridge University Press.
- Addai, I., Opoku-Agyeman, C., & Amanfu, S. K. (2014). Exploring predictors of subjective well-being in Ghana: A micro-level study. *Journal of Happiness Studies*, 15(4), 869-890.
- Ahlstrom, D. (2010). Innovation and growth: How business contributes to society. *The Academy of Management Perspectives*, 24(3), 11-24.
- Ahmad, S. Z., & Xavier, S. R. (2010). *International Journal of Entrepreneurship*, 14(1), 25-35.
- Ajzen, I. (1985). From intentions to actions: A theory of planned behavior. In J. Kuhn & J. Beckmann (Eds.), *Action-control: From Cognition to Behavior* (pp. 11-39). Heidelberg: Springer.
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179-211.
- Albuquerque, B. (2010). *Subjective well-being*. UK: Positive Psychology.
- Altman, E. I. (1983). Why businesses fail. *Journal of Business Strategy*, 3(4), 15-21.
- Arasti, Z., Zandi, F., & Bahmani, N. (2014). Business failure factors in Iranian SMEs: Do successful and unsuccessful entrepreneurs have different viewpoints? *Journal of Global Entrepreneurship Research*, 4(1), 10-24.

- Arregle, J. L., Batjargal, B., Hitt, M. A., Webb, J. W., Miller, T., & Tsui, A. S. (2015). Family ties in entrepreneurs' social networks and new venture growth. *Entrepreneurship Theory and Practice*, 39(2), 313-344.
- Audretsch, D. B., Kuratko, D. F., & Link, A. N. (2015). Making sense of the elusive paradigm of entrepreneurship. *Small Business Economics*, 45(4), 703-712.
- Avey, J. B., Wernsing, T. S., & Luthans, F. (2008). Can positive employees help positive organizational change? Impact of psychological capital and emotions on relevant attitudes and behaviors. *The Journal of Applied Behavioral Science*, 44(1), 48-70.
- Awotoye, Y., & Singh, R. (2017). Entrepreneurial resilience, high-impact challenges, and firm performance. *Journal of Management Policy and Practice*, 18(2), 28-37.
- Ayala, J., & Manzano, G. (2014). The resilience of the entrepreneur. Influence on the success of the business. A longitudinal analysis. *Journal of Economic Psychology*, 42(1), 126-135.
- Bai, K., Kohli, S., & Malik, A. (2017). Self-efficacy and hope as predictors of mental health. *Indian Journal of Positive Psychology*, 8(4), 631-635.
- Bandura, A. (1977). Self-efficacy: toward a unifying theory of behavioral change. *Psychological Review*, 84(2), 191-215.
- Bandura, A. (1989). Human agency in social cognitive theory. *American Psychologist*, 44(9), 1175-1184.
- Bandura, A. (1997). *Self-efficacy: The exercise of control*. New York: Freeman.

- Bandura, A., Adams, N. E., & Beyer, J. (1977). Cognitive processes mediating behavioral change. *Journal of Personality and Social Psychology*, 35(3), 125-139.
- Bandura, A., & Locke, E. A. (2003). Negative self-efficacy and goal effects revisited. *Journal of Applied Psychology*, 88(1), 87-99.
- Barlow, J., Wright, C., & Cullen, L. (2002). A job-seeking self-efficacy scale for people with physical disabilities: Preliminary development and psychometric testing. *British Journal of Guidance and Counselling*, 30(1), 37-53.
- Barnette, J. J. (2000). Effects of stem and Likert response option reversals on survey internal consistency: If you feel the need, there is a better alternative to using those negatively worded stems. *Educational and Psychological Measurement*, 60(3), 361-370.
- Baron, R. A. (2008). The role of affect in the entrepreneurial process. *Academy of Management Review*, 33(2), 328-340.
- Baron, R. A., Franklin, R. J., & Hmieleski, K. M. (2016). Why entrepreneurs often experience low, not high, levels of stress: The joint effects of selection and psychological capital. *Journal of Management*, 42(3), 742-768.
- Baron, R. A., & Markman, G. D. (2000). Beyond social capital: How social skills can enhance entrepreneurs' success. *The Academy of Management Executive*, 14(1), 106-116.

- Baron, R. A., Mueller, B. A., & Wolfe, M. T. (2016). Self-efficacy and entrepreneurs' adoption of unattainable goals: The restraining effects of self-control. *Journal of Business Venturing*, 31(1), 55-71.
- Baron, R. A., & Tang, J. (2011). The role of entrepreneurs in firm-level innovation: Joint effects of positive affect, creativity, and environmental dynamism. *Journal of Business Venturing*, 26(1), 49-60.
- Barringer, B. R., Jones, F. F., & Neubaum, D. O. (2005). A quantitative content analysis of the characteristics of rapid-growth firms and their founders. *Journal of Business Venturing*, 20(5), 663-687.
- Batjargal, B., Hitt, M. A., Tsui, A. S., Arregle, J.-L., Webb, J. W., & Miller, T. L. (2013). Institutional polycentrism, entrepreneurs' social networks, and new venture growth. *Academy of Management Journal*, 56(4), 1024-1049.
- Battisti, M., & Okamuro, H. (2010). *Selling, Passing on or Closing? Determinants of Entrepreneurial Intentions on Exit Modes*. Retrieved from <http://hdl.handle.net/10086/18691>
- Baum, J. R., & Locke, E. A. (2004). The relationship of entrepreneurial traits, skill, and motivation to subsequent venture growth. *Journal of Applied Psychology*, 89(4), 587-598.
- Baum, J. R., Locke, E. A., & Smith, K. G. (2001). A multidimensional model of venture growth. *Academy of Management Journal*, 44(2), 292-303.

Bentlage, J. (2017). *The Entrepreneurial stress circle – a grounded theory approach*.

University of Twente.

Berglund, V., Johansson Sevä, I., & Strandh, M. (2016). Subjective well-being and job satisfaction among self-employed and regular employees: does personality matter differently? *Journal of Small Business & Entrepreneurship*, 28(1), 55-73.

Best, H. D. P. (2014). *Stress and the performance of small business owners*. The University of the Rockies.

Bird, B. (1988). Implementing entrepreneurial ideas: The case for intention. *Academy of Management Review*, 13(3), 442-453.

Bird, B. (1989). *Entrepreneurial behaviour*. Glenview, IL: Scott Foresman & Co.

Böckerman, P., & Ilmakunnas, P. (2012). The job satisfaction-productivity nexus: A study using matched survey and register data. *ILR Review*, 65(2), 244-262.

Boehm, J. K., & Kubzansky, L. D. (2012). The heart's content: the association between positive psychological well-being and cardiovascular health. *Psychological Bulletin*, 138(4), 655-691.

Bolte, A., Goschke, T., & Kuhl, J. (2003). Emotion and intuition: Effects of positive and negative mood on implicit judgments of semantic coherence. *Psychological Science*, 14(5), 416-421.

Bonanno, G. A. (2005). Clarifying and extending the construct of adult resilience. *American Psychologist*, 60(3), 265-267.

- Boyd, N. G., & Vozikis, G. S. (1994). The influence of self-efficacy on the development of entrepreneurial intentions and actions. *Entrepreneurship Theory and Practice*, 18, 63-63.
- Bradburn, N. M. (1969). *The structure of psychological well-being*. Chicago: Aldine.
- Braddock, J. H., Royster, D. A., Winfield, L. F., & Hawkins, R. (1991). Bouncing back: Sports and academic resilience among African-American males. *Education and Urban Society*, 24(1), 113-131.
- Bruno, A. V., & Leidecker, J. K. (1988). Causes of new venture failure: 1960s vs. 1980s. *Business Horizons*, 31(6), 51-56.
- Brush, C. G., Greene, P. G., & Hart, M. M. (2001). From initial idea to unique advantage: The entrepreneurial challenge of constructing a resource base. *The Academy of Management Executive*, 15(1), 64-78.
- Bruton, G. D., Ketchen, D. J., & Ireland, R. D. (2013). Entrepreneurship as a solution to poverty. *Journal of Business Venturing*, 28(6), 683-689.
- Buang, N. A. (2012). Entrepreneurs' resilience measurement. In T. Burger-Helmchen (Ed.), *Entrepreneurship – Born, Made and Educated* (pp. 317). Rijeka, Croatia: InTech.
- Bulanova, O., Isaksen, E. J., & Kolvereid, L. (2016). Growth aspirations among women entrepreneurs in high growth firms. *Baltic Journal of Management*, 11(2), 187-206.

- Bullough, A., & Renko, M. (2013). Entrepreneurial resilience during challenging times. *Business Horizons*, 56(3), 343-350.
- Bullough, A., Renko, M., & Myatt, T. (2014). Danger zone entrepreneurs: The importance of resilience and self-efficacy for entrepreneurial intentions. *Entrepreneurship Theory and Practice*, 38(3), 473-499.
- Bulmash, B. (2016). Entrepreneurial resilience: Locus of control and well-being of entrepreneurs. *Journal of Entrepreneurship & Organization Management*, 5(1), 171-177. doi:10.4172/ 2169-026X.1000171
- Burch, J. G. (1986). Profiling the entrepreneur. *Business Horizons*, 29(5), 13-16.
- Burns, R. A., & Anstey, J. K. (2010). The Connor-Davidson Resilience Scale (CD-RISC): Testing the invariance of unidimensional resilience measure that is independent of positive and negative affect. *Personality and Individual Differences*, 48(1), 527-531.
- Campbell-Sills, L., & Stein, M. B. (2007). Psychometric analysis and refinement of the Connor–Davidson Resilience scale (CD-RISC): Validation of a 10-item measure of resilience. *Journal of Traumatic Stress*, 20(6), 1019-1028.
- Capelleras, J.-L., Contin-Pilart, I., Larraza-Kintana, M., & Martin-Sanchez, V. (2018). Entrepreneurs' human capital and growth aspirations: The moderating role of regional entrepreneurial culture. *Small Business Economics*, 52(1), 3-25.

- Cardon, M. S., Gregoire, D. A., Stevens, C. E., & Patel, P. C. (2013). Measuring entrepreneurial passion: Conceptual foundations and scale validation. *Journal of Business Venturing*, 28(3), 373-396.
- Cardon, M. S., & Kirk, C. P. (2013). Entrepreneurial passion as mediator of the self-efficacy to persistence relationship. *Entrepreneurship Theory and Practice*, 39(5), 1027-1050.
- Cardon, M. S., & Patel, P. C. (2015). Is stress worth it? Stress-related health and wealth trade-offs for entrepreneurs. *Applied Psychology*, 64(2), 379-420.
- Cardon, M. S., Wincent, J., Singh, J., & Drnovsek, M. (2009). The nature and experience of entrepreneurial passion. *Academy of Management Review*, 34(3), 511-532.
- Carland, J. W., Hoy, F., & Carland, J. A. C. (1988). Who is an entrepreneur? Is a question worth asking. *American Journal of Small Business*, 12(4), 32-39.
- Carpenter, S., Walker, B., Anderies, J. M., & Abel, N. (2001). From metaphor to measurement: Resilience of what to what? *Ecosystems*, 4(8), 765-781.
- Carter, S. (2011). The rewards of entrepreneurship: Exploring the incomes, wealth, and economic well-being of entrepreneurial households. *Entrepreneurship Theory and Practice*, 35(1), 39-55.
- Casson, M., & Wadeson, N. (2007). Entrepreneurship and macroeconomic performance. *Strategic Entrepreneurship Journal*, 1(34), 239-262.

- Cefis, E., & Marsili, O. (2011). Revolving doors: entrepreneurial survival and exit. *Journal of Evolutionary Economics*, 21(3), 367-372.
- Chadwick, I. C., & Raver, J. L. (2013). *Continuously Improving in Tough Times: Overcoming Resource Constraints with Psychological Capital*. Paper presented at the Academy of Management Proceedings.
- Chandler, G. N., & Jansen, E. (1997). *Founder self-efficacy and venture performance: A longitudinal study*. Paper presented at the Academy of Management Proceedings.
- Chay, Y. W. (1993). Social support, individual differences and well-being: A study of small business entrepreneurs and employees. *Journal of Occupational and Organizational Psychology*, 66(4), 285-302.
- Chen, C. C., Greene, P. G., & Crick, A. (1998). Does entrepreneurial self-efficacy distinguish entrepreneurs from managers? *Journal of Business Venturing*, 13(4), 295-316.
- Chmitorz, A., Kunzler, A., Helmreich, I., Tüscher, O., Kalisch, R., Kubiak, T., . . . Lieb, K. (2017). Intervention studies to foster resilience—A systematic review and proposal for a resilience framework in future intervention studies. *Clinical Psychology Review*, 59(1), 78-100
- Chuang, S.-C. (2007). Sadder but wiser or happier and smarter? A demonstration of judgment and decision making. *The Journal of Psychology*, 141(1), 63-76.

- Cliff, J. E. (1998). Does one size fit all? Exploring the relationship between attitudes towards growth, gender, and business size. *Journal of Business Venturing*, 13(6), 523-542.
- Coad, A. (2014). Death is not a success: Reflections on business exit. *International Small Business Journal*, 32(7), 721-732.
- Cohn, M. A., Fredrickson, B. L., Brown, S. L., Mikels, J. A., & Conway, A. M. (2009). Happiness unpacked: positive emotions increase life satisfaction by building resilience. *Emotion*, 9(3), 361-368.
- Collewaert, V. (2012). Angel investors' and entrepreneurs' intentions to exit their ventures: A conflict perspective. *Entrepreneurship Theory and Practice*, 36(4), 753-779.
- Colombo, M. G., & Grilli, L. (2005). Founders' human capital and the growth of new technology-based firms: A competence-based view. *Research Policy*, 34(6), 795-816.
- Connor, K. M., & Davidson, J. R. (2003). Development of a new resilience scale: The Connor-Davidson resilience scale (CD-RISC). *Depression and Anxiety*, 18(2), 76-82.
- Davidsson, P. (2009). *The entrepreneurship research challenge*. Cheltenham, UK: Edward Elgar Publishing.

- Davidsson, P. (2015). Entrepreneurial opportunities and the entrepreneurship nexus: A re-conceptualization. *Journal of Business Venturing*, 30(5), 674-695.
- De Carolis, D. M., Litzky, B. E., & Eddleston, K. A. (2009). Why networks enhance the progress of new venture creation: The influence of social capital and cognition. *Entrepreneurship Theory and Practice*, 33(2), 527-545.
- De Rivera, J., Possell, L., Verette, J. A., & Weiner, B. (1989). Distinguishing elation, gladness, and joy. *Journal of Personality and Social Psychology*, 57(6), 1015-1023.
- Deci, E. L., & Ryan, R. M. (2000). The "what" and "why" of goal pursuits: Human needs and the self-determination of behavior. *Psychological Inquiry*, 11(4), 227-268.
- Deci, E. L., & Ryan, R. M. (2008). Self-determination theory: A macrotheory of human motivation, development, and health. *Canadian Psychology*, 49(3), 182-185.
- Deligianni, I., Voudouris, I., & Lioukas, S. (2017). Do effectuation processes shape the relationship between product diversification and performance in new ventures? *Entrepreneurship Theory and Practice*, 41(3), 349-377.
- Delmar, F., & Shane, S. (2004). Legitimizing first: Organizing activities and the survival of new ventures. *Journal of Business Venturing*, 19(3), 385-410.
- DeTienne, D. R. (2010). Entrepreneurial exit as a critical component of the entrepreneurial process: Theoretical development. *Journal of Business Venturing*, 25(2), 203-215.

- DeTienne, D. R., & Cardon, M. S. (2006). Entrepreneurial exit strategies: The impact of human capital. *Frontiers of Entrepreneurship Research*, 26(5), 1-13.
- DeTienne, D. R., & Cardon, M. S. (2012). Impact of founder experience on exit intentions. *Small Business Economics*, 38(4), 351-374.
- DeTienne, D. R., McKelvie, A., & Chandler, G. N. (2015). Making sense of entrepreneurial exit strategies: A typology and test. *Journal of Business Venturing*, 30(2), 255-272.
- DeVellis, R. F. (2012). *Scale development: Theory and applications*. Newbury Park, CA: Sage Publications.
- Di Fabio, A., & Kenny, M. E. (2015). The contributions of emotional intelligence and social support for adaptive career progress among Italian youth. *Journal of Career Development*, 42(1), 48-59.
- Diener, E. (2000). Subjective well-being: The science of happiness and a proposal for a national index. *American Psychologist*, 55(1), 34-43.
- Diener, E., & Chan, M. Y. (2011). Happy people live longer: Subjective well-being contributes to health and longevity. *Applied Psychology: Health and Well-Being*, 3(1), 1-43.
- Diener, E., Diener, M., & Diener, C. (1995). Factors predicting the subjective well-being of nations. *Journal of Personality and Social Psychology*, 69(5), 851.

- Diener, E., Emmons, R. A., Larsen, R. J., & Griffin, S. (1985). The satisfaction with life scale. *Journal of Personality Assessment*, 49(1), 71-75.
- Diener, E., Lucas, R. E., & Oishi, S. (2002). Subjective well-being: The science of happiness. In Snyder, C. R., & Lopez, S. J. (Eds.), *Handbook of Positive Psychology* (pp. 63-73). New York, NY: Oxford University Press.
- Diener, E., Lucas, R. E., & Oishi, S. (2009). Subjective well-being: The science of happiness and life satisfaction. In S. Lopez & C. Snyder (Eds.), *The Oxford Handbook of Positive Psychology* (pp. 11-58): Oxford University Press.
- Diener, E., Oishi, S., & Lucas, R. E. (2015). National accounts of subjective well-being. *American Psychologist*, 70(3), 234.
- Diener, E., & Suh, E. (1997). Measuring quality of life: Economic, social, and subjective indicators. *Social Indicators Research*, 40(1), 189-216.
- Diener, E., Suh, E., & Oishi, S. (1997). Recent findings on subjective well-being. *Indian Journal of Clinical Psychology*, 24(1), 25-41.
- Diener, E., Suh, E. M., Lucas, R. E., & Smith, H. L. (1999). Subjective well-being: Three decades of progress. *Psychological Bulletin*, 125(2), 276.
- Dillman, D. A., Smyth, J. D., & Christian, L. M. (2014). *Internet, phone, mail, and mixed-mode surveys: the tailored design method*. Hoboken, NJ: John Wiley & Sons Inc.

- Djupdal, K., & Westhead, P. (2015). Environmental certification as a buffer against the liabilities of newness and smallness: Firm performance benefits. *International Small Business Journal*, 33(2), 148-168.
- Dodge, R., Daly, A. P., Huyton, J., & Sanders, L. D. (2012). The challenge of defining well-being. *International Journal of Well-being*, 2(3), 222-235.
- Dolan, P., Peasgood, T., & White, M. (2008). Do we really know what makes us happy? A review of the economic literature on the factors associated with subjective well-being. *Journal of Economic Psychology*, 29(1), 94-122.
- Douglas, E. J. (2013). Reconstructing entrepreneurial intentions to identify predisposition for growth. *Journal of Business Venturing*, 28(5), 633-651.
- Dutta, D. K., & Thornhill, S. (2008). The evolution of growth intentions: Toward a cognition-based model. *Journal of Business Venturing*, 23(3), 307-332.
- Edelman, L. F., Brush, C. G., Manolova, T. S., & Greene, P. G. (2010). Start-up motivations and growth intentions of minority nascent entrepreneurs. *Journal of Small Business Management*, 48(2), 174-196.
- Ellsworth, P. C., & Smith, C. A. (1988). Shades of joy: Patterns of appraisal differentiating pleasant emotions. *Cognition & Emotion*, 2(4), 301-331.
- Engel, P. H. (1999). *What's your exit strategy?: 7 ways to maximize the value of the business you've built*. Roseville, CA: Prima Publishing.

- Fairlie, R. W., Morelix, A., Tareque, I., Russell, J., & Reedy, E. (2016). *The Kauffman index of main street entrepreneurship: National trends 2016*. Retrieved from https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2883361
- Fisher, R., Maritz, A., & Lobo, A. (2016). Does individual resilience influence entrepreneurial success? *Academy of Entrepreneurship Journal*, 22(2), 39-53.
- Fletcher, D., & Sarkar, M. (2013). Psychological resilience: A review and critique of definitions, concepts and theory. *European Psychologist*, 18(1), 12-23.
- Florin, J., Lubatkin, M., & Schulze, W. (2003). A social capital model of high-growth ventures. *Academy of Management Journal*, 46(3), 374-384.
- Folkman, S., Lazarus, R. S., Dunkel-Schetter, C., DeLongis, A., & Gruen, R. J. (1986). Dynamics of a stressful encounter: Cognitive appraisal, coping, and encounter outcomes. *Journal of Personality and Social Psychology*, 50(5), 992-1003.
- Folkman, S., & Moskowitz, J. T. (2004). Coping: Pitfalls and promise. *Annual Review of Psychology*, 55, 745-774.
- Foo, M.-D., Uy, M. A., & Baron, R. A. (2009). How do feelings influence effort? An empirical study of entrepreneurs' affect and venture effort. *Journal of Applied Psychology*, 94(4), 1086-1094.
- Fredrickson, B. L. (1998). What good are positive emotions? *Review of General Psychology*, 2(3), 300-319.

- Fredrickson, B. L. (2001). The role of positive emotion in positive psychology: The broaden-and-build theory of positive emotion. *American Psychologist*, 56(3), 218-226.
- Fredrickson, B. L. (2003). Positive emotions and upward spirals in organizations. In K. S. Cameron, J. E. Dutton, & R. E. Quinn (Eds.), *Positive organizational scholarship: Foundations of a new discipline* (pp. 163-175). San Francisco, CA: Berrett-Koehler.
- Fredrickson, B. L. (2004). The broaden-and-build theory of positive emotions. *Philosophical Transactions of the Royal Society B: Biological Sciences*, 359(1449), 1367-1377.
- Fredrickson, B. L. (2013). Positive emotions broaden and build. In Devine, P. & Plant A. (Eds.) *Advances in experimental social psychology* (pp. 1-53). Cambridge, MA: Academic Press.
- Fredrickson, B. L., & Branigan, C. (2005). Positive emotions broaden the scope of attention and thought-action repertoires. *Cognition & Emotion*, 19(3), 313-332.
- Fredrickson, B. L., Cohn, M. A., Coffey, K. A., Pek, J., & Finkel, S. M. (2008). Open hearts build lives: Positive emotions, induced through loving-kindness meditation, build consequential personal resources. *Journal of Personality and Social Psychology*, 95(5), 1045-1062.

- Fredrickson, B. L., & Joiner, T. (2002). Positive emotions trigger upward spirals toward emotional well-being. *Psychological Science, 13*(2), 172-175.
- Fredrickson, B. L., & Levenson, R. W. (1998). Positive emotions speed recovery from the cardiovascular sequelae of negative emotions. *Cognition & Emotion, 12*(2), 191-220.
- Fredrickson, B. L., & Losada, M. F. (2005). *American Psychologist, 60*(7), 678-686.
- Fredrickson, B. L., Mancuso, R. A., Branigan, C., & Tugade, M. M. (2000). The undoing effect of positive emotions. *Motivation and Emotion, 24*(4), 237-258.
- Fredrickson, B. L., Tugade, M. M., Waugh, C. E., & Larkin, G. R. (2003). What good are positive emotions in crisis? A prospective study of resilience and emotions following the terrorist attacks on the United States on September 11, 2001. *Journal of Personality and Social Psychology, 84*(2), 365-376.
- Freeman, J., Carroll, G. R., & Hannan, M. T. (1983). The liability of newness: Age dependence in organizational death rates. *American Sociological Review, 48*(5), 692-710.
- Fritsch, M., Brixy, U., & Falck, O. (2006). The effect of industry, region, and time on new business survival—a multi-dimensional analysis. *Review of Industrial Organization, 28*(3), 285-306.
- Gagné, M., & Deci, E. L. (2005). Self-determination theory and work motivation. *Journal of Organizational Behavior, 26*(4), 331-362.

- Gallagher, E. N., & Vella-Brodrick, D. A. (2008). Social support and emotional intelligence as predictors of subjective well-being. *Personality and Individual Differences, 44*(7), 1551-1561.
- Garland, E. L., Fredrickson, B., Kring, A. M., Johnson, D. P., Meyer, P. S., & Penn, D. L. (2010). Upward spirals of positive emotions counter downward spirals of negativity: Insights from the broaden-and-build theory and affective neuroscience on the treatment of emotion dysfunctions and deficits in psychopathology. *Clinical Psychology Review, 30*(7), 849-864.
- Gartner, W. B. (1985). A conceptual framework for describing the phenomenon of new venture creation. *Academy of Management Review, 10*(4), 696-706.
- Gartner, W. B. (1988). Who is the entrepreneur? is the wrong question. *American Journal of Small Business.*
- Gartner, W. B., Carter, N. M., & Hills, G. E. (2016). The language of opportunity. In Gartner, W. B (Eds.) *Entrepreneurship as Organizing: Selected Papers of William B. Gartner* (pp. 218-244). Cheltenham, UK: Edward Elgar Publishing.
- Gedeon, S. A. (2017). sMeasuring student transformation in entrepreneurship education program. *Education Research International, 2017*(1), 1-12.
- Gilbert, P. (2009). Introducing compassion-focused therapy. *Advances in Psychiatric Treatment, 15*(3), 199-208.

- Giotopoulos, I., Kontolaimou, A., & Tsakanikas, A. (2017). Drivers of high-quality entrepreneurship: What changes did the crisis bring about? *Small Business Economics*, 48(4), 913-930.
- Grant, S., & Ferris, K. (2012). Identifying sources of occupational stress in entrepreneurs for measurement. *International Journal of Entrepreneurial Venturing*, 4(4), 351-373.
- Gundry, L. K., & Welsch, H. P. (2001). The ambitious entrepreneur: High growth strategies of women-owned enterprises. *Journal of Business Venturing*, 16(5), 453-470.
- Gunnell, K. E., Crocker, P. R., Mack, D. E., Wilson, P. M., & Zumbo, B. D. (2014). Goal contents, motivation, psychological need satisfaction, well-being and physical activity: A test of self-determination theory over 6 months. *Psychology of Sport and Exercise*, 15(1), 19-29.
- Guterman, A. S. (2011). *Organizational Management and Administration: A Guide for Managers and Professionals*. Saint Paul, MN: Thompson West.
- Hagy, J. (2017). *The foundations of resilience*. Retrieved from <https://www.forbes.com/sites/jessicahagy/2017/06/29/the-foundations-of-resilience/#33fdf2776909>

- Hahn, V. C., Frese, M., Binnewies, C., & Schmitt, A. (2012). Happy and proactive? The Role of hedonic and eudaimonic well-being in business owners' personal initiative. *Entrepreneurship Theory and Practice*, 36(1), 97-114.
- Harter, J. K., Schmidt, F. L., & Hayes, T. L. (2002). Business-unit-level relationship between employee satisfaction, employee engagement, and business outcomes: a meta-analysis. *Journal of Applied Psychology*, 87(2), 268-279.
- Harter, J. K., Schmidt, F. L., & Keyes, C. L. M. (2003). Well-being in the workplace and its relationship to business outcomes: A review of the Gallup studies. In Keyes C. L. M. & J. Haidt (Eds.), *Flourishing: Positive psychology and the life well-lived* (pp. 205-224). Washington, DC: American Psychological Association.
- Hathaway, I., & Litan, R. E. (2014). Declining business dynamism in the United States: A look at states and metros. *Brookings Institution*. Retrieved from http://www.truthandaction.org/wp-content/uploads/declining_business_dynamism_hathaway_litan.pdf
- Haws, K. L., Winterich, K. P., & Naylor, R. W. (2014). Seeing the world through GREEN-tinted glasses: Green consumption values and responses to environmentally friendly products. *Journal of Consumer Psychology*, 24(3), 336-354.
- Hayes, A. F. (2013). *Introduction to mediation, moderation, and conditional process analysis: A regression-based approach*. New York, NY: Guilford Press.

- Hayes, A. F. (2018). Partial, conditional, and moderated moderated mediation: Quantification, inference, and interpretation. *Communication Monographs*, 85(1), 4-40.
- Hayes, A. F., & Rockwood, N. J. (2017). Regression-based statistical mediation and moderation analysis in clinical research: Observations, recommendations, and implementation. *Behaviour Research and Therapy*, 98(1), 39-57
- Hayman, K. J., Kerse, N., & Consedine, N. S. (2017). Resilience in context: The special case of advanced age. *Aging & Mental Health*, 21(6), 577-585.
- Hayward, M. L., Forster, W. R., Sarasvathy, S. D., & Fredrickson, B. L. (2010). Beyond hubris: How highly confident entrepreneurs rebound to venture again. *Journal of Business Venturing*, 25(6), 569-578.
- Headd, B. (2003). Redefining business success: Distinguishing between closure and failure. *Small Business Economics*, 21(1), 51-61.
- Hébert, R. F., & Link, A. N. (2006). Historical perspectives on the entrepreneur. *Foundations and Trends® in Entrepreneurship*, 2(4), 261-408.
- Henrekson, M., & Johansson, D. (2010). Gazelles as job creators: A survey and interpretation of the evidence. *Small Business Economics*, 35(2), 227-244.
- Henry, C., Hill, F., & Leitch, C. (2005). Entrepreneurship education and training: Can entrepreneurship be taught? Part II. *Education and Training*, 47(3), 158-169.

- Hessels, J., Grilo, I., Thurik, R., & van der Zwan, P. (2011). Entrepreneurial exit and entrepreneurial engagement. *Journal of Evolutionary Economics*, 21(3), 447-471.
- Hills, G. E., & Singh, R. (2004). Opportunity recognition. In W. B. Gartner, K. G. Shaver, N. M. Carter, & P. D. Reynolds (Eds.), *Handbook of entrepreneurial dynamics: The process of business creation* (pp. 259-272). London, UK: Sage.
- Hitt, M. A., Ireland, R. D., Sirmon, D. G., & Trahms, C. A. (2011). Strategic entrepreneurship: Creating value for individuals, organizations, and society. *The Academy of Management Perspectives*, 25(2), 57-75.
- Hmieleski, K. M., & Carr, J. C. (2008). The relationship between entrepreneur psychological capital and new venture performance. *Frontiers of Entrepreneurship Research*, 28(4), 1-15.
- Houben, M., Van Den Noortgate, W., & Kuppens, P. (2015). The relation between short-term emotion dynamics and psychological well-being: A meta-analysis. *Psychological Bulletin*, 141(4), 901-930.
- Howard, J., Gagne, M., Morin, A. J., & Van den Broeck, A. (2016). Motivation profiles at work: A self-determination theory approach. *Journal of Vocational Behavior*, 95, 74-89.
- Howell, K. H., Coffey, J. K., Fosco, G. M., Kracke, K., Nelson, S. K., Rothman, E. F., & Grych, J. H. (2016). Seven reasons to invest in well-being. *Psychology of Violence*, 6(1), 8-14.

- Hsu, D. K., Burmeister-Lamp, K., Simmons, S. A., Foo, M.-D., Hong, M. C., & Pipes, J. D. (2019). "I know I can, but I don't fit": Perceived fit, self-efficacy, and entrepreneurial intention. *Journal of Business Venturing*, 34(2), 311-326.
- Hsu, D. K., Wiklund, J., Anderson, S. E., & Coffey, B. S. (2016). Entrepreneurial exit intentions and the business-family interface. *Journal of Business Venturing*, 31(6), 613-627.
- Hunt, R., Hunt, R., Ortiz-Hunt, L., & Ortiz-Hunt, L. (2017). Entrepreneurial round-tripping: The benefits of newness and smallness in multi-directional value creation. *Management Decision*, 55(3), 491-511.
- Izard, C. E. (1977). *Human emotions*: Springer Science & Business Media.
- Javadian, G. (2014). *Rising above: How women's entrepreneurial intentions improve through stereotype protection and stereotype boost*. Morgan State University.
- Javadian, G., Gupta, A., & Knights, A. R. (2016). *Qualitative Research in Entrepreneurship: Current Research Practices and Suggestions for Future*. Paper presented at the Academy of Management Proceedings.
- Javadian, G., Opie, T., & Praise, S. (2018). The influence of emotional carrying capacity and network ethnic diversity on entrepreneurial self-efficacy: The case of Black and White entrepreneurs. *New England Journal of Entrepreneurship*, 21(2), 101-122.

- Jenkins, A. S., Wiklund, J., & Brundin, E. (2014). Individual responses to firm failure: Appraisals, grief, and the influence of prior failure experience. *Journal of Business Venturing*, 29(1), 17-33.
- Jensen, S. M. (2012). Psychological capital: Key to understanding entrepreneurial stress. *Economics & Business Journal: Inquiries & Perspectives*, 4(1), 44-55.
- Jeste, D. V., Savla, G. N., Thompson, W. K., Vahia, I. V., Glorioso, D. K., Martin, A. v. S., . . . Kraemer, H. C. (2013). Association between older age and more successful aging: Critical role of resilience and depression. *American Journal of Psychiatry*, 170(2), 188-196.
- Johnston, M. M., & Finney, S. J. (2010). Measuring basic needs satisfaction: Evaluating previous research and conducting new psychometric evaluations of the Basic Needs Satisfaction in General Scale. *Contemporary Educational Psychology*, 35(4), 280-296.
- Józsa, K., & Morgan, G. A. (2017). Reversed items in Likert scales: Filtering out invalid responders. *Journal of Psychological and Educational Research*, 25(1), 7-25.
- Karademas, E. C. (2006). Self-efficacy, social support and well-being: The mediating role of optimism. *Personality and Individual Differences*, 40(6), 1281-1290.
- Katz, J. A. (2003). The chronology and intellectual trajectory of American entrepreneurship education: 1876–1999. *Journal of Business Venturing*, 18(2), 283-300.

- Katz, J. A. (2008). Fully mature but not fully legitimate: A different perspective on the state of entrepreneurship education. *Journal of Small Business Management*, 46(4), 550-566.
- Kautonen, T., Gelderen, M., & Fink, M. (2015). Robustness of the theory of planned behavior in predicting entrepreneurial intentions and actions. *Entrepreneurship Theory and Practice*, 39(3), 655-674.
- Khayesi, J. N., George, G., & Antonakis, J. (2014). Kinship in entrepreneur networks: Performance effects of resource assembly in Africa. *Entrepreneurship Theory and Practice*, 38(6), 1323-1342.
- Khelil, N. (2016). The many faces of entrepreneurial failure: Insights from an empirical taxonomy. *Journal of Business Venturing*, 31(1), 72-94.
- Khelil, N., & Helene, L. (2014). *A Cognitive Mapping Methodology for Identifying the Root Causes of Entrepreneurial Failure*. Paper presented at the ICSB World Conference Proceedings.
- Kirzner, I. M. (1979). *Perception, opportunity, and profit*. Chicago, IL: University of Chicago Press.
- Koellinger, P., Minniti, M., & Schade, C. (2007). "I think I can, I think I can": Overconfidence and entrepreneurial behavior. *Journal of Economic Psychology*, 28(4), 502-527.

- Kolvereid, L., & Isaksen, E. J. (2017). Expectations and achievements in new firms. *Journal of Small Business and Enterprise Development*, 24(3), 649-668.
- Krecar, I. M., & Coric, G. (2013). Changes in entrepreneurial self-efficacy since completion of entrepreneurial studies. *Procedia-Social and Behavioral Sciences*, 89, 74-78.
- Kross, E., Verduyn, P., Demiralp, E., Park, J., Lee, D. S., Lin, N., . . . Ybarra, O. (2013). Facebook use predicts declines in subjective well-being in young adults. *PloS one*, 8(8), 1-6.
- Krueger, N. F., Reilly, M. D., & Carsrud, A. L. (2000). Competing models of entrepreneurial intentions. *Journal of Business Venturing*, 5(15), 411-432.
- Lautenschläger, A., & Haase, H. (2011). The myth of entrepreneurship education: Seven arguments against teaching business creation at universities. *Journal of Entrepreneurship Education*, 14(1):147-161.
- Lazarus, R. S. (1991). *Emotion and adaptation*. New York: Oxford University Press
- Lazarus, R. S., & Folkman, S. (1987). Transactional theory and research on emotions and coping. *European Journal of Personality*, 1(3), 141-169.
- Lee, H. H., & Cranford, J. A. (2008). Does resilience moderate the associations between parental problem drinking and adolescents' internalizing and externalizing behaviors?: A study of Korean adolescents. *Drug and Alcohol Dependence*, 96(3), 213-221.

- Lee, J., & Wang, J. (2017). Developing entrepreneurial resilience: implications for human resource development. *European Journal of Training and Development*, 41(6), 519-539.
- Levie, J., & Autio, E. (2013). Growth and growth intentions: A meta-analysis of existing evidence. *White Paper*, (1). Retrieved from https://www.enterpriseresearch.ac.uk/wp-content/uploads/2013/12/ERC-White-Paper-No_1-Growth-final.pdf
- Lewin, K. (1936). *Principles of topological psychology*. New York, NY: McGraw-Hill.
- Lins, K. V., Servaes, H., & Tamayo, A. (2017). Social capital, trust, and firm performance: The value of corporate social responsibility during the financial crisis. *The Journal of Finance*, 72(4), 1785-1824.
- Low, M. B., & MacMillan, I. C. (1988). Entrepreneurship: Past research and future challenges. *Journal of Management*, 14(2), 139-161.
- Lukason, O., & Hoffman, R. C. (2015). Firm failure causes: A population level study. *Problems and Perspectives in Management*, 13(1), 45-55.
- Lussier, R. N. (1996). Reasons why small businesses fail and how to avoid failure. *The Entrepreneurial Executive*, 1(2), 10-17.
- Luszczynska, A., Gutiérrez-Doña, B., & Schwarzer, R. (2005). General self-efficacy in various domains of human functioning: Evidence from five countries. *International Journal of Psychology*, 40(2), 80-89.

- Luthans, F., Avey, J. B., Avolio, B. J., Norman, S. M., & Combs, G. M. (2006). Psychological capital development: Toward a micro-intervention. *Journal of Organizational Behavior*, 27(3), 387-393.
- Luthans, F., Luthans, K. W., & Luthans, B. C. (2004). Positive psychological capital: Beyond human and social capital. *Business Horizons*, 47(1), 45-50.
- Luthar, S. S., Cicchetti, D., & Becker, B. (2000). The construct of resilience: A critical evaluation and guidelines for future work. *Child Development*, 71(3), 543-562.
- Lyubomirsky, S., King, L., & Diener, E. (2005). The benefits of frequent positive affect: Does happiness lead to success? *Psychological Bulletin*, 131(6), 803-855.
- Manderson, L. (2005). The social context of well-being. In: Manderson, L. (Ed.), *Rethinking Well-being*. Netley, South Australia: Griffin Press.
- Manolova, T. S., Brush, C. G., Edelman, L. F., & Shaver, K. G. (2012). One size does not fit all: Entrepreneurial expectancies and growth intentions of US women and men nascent entrepreneurs. *Entrepreneurship & Regional Development*, 24(1-2), 7-27.
- Manzano-García, G., & Ayala Calvo, J. C. (2013). Psychometric properties of Connor-Davidson Resilience Scale in a Spanish sample of entrepreneurs. *Psicothema*, 25(2), 245-251.
- Martin, B. C., McNally, J. J., & Kay, M. J. (2013). Examining the formation of human capital in entrepreneurship: A meta-analysis of entrepreneurship education outcomes. *Journal of Business Venturing*, 28(2), 211-224.

- Masten, A. S., Best, K. M., & Garmezy, N. (1990). Resilience and development: Contributions from the study of children who overcome adversity. *Development and Psychopathology*, 2(04), 425-444.
- McGee, J. E., Peterson, M., Mueller, S. L., & Sequeira, J. M. (2009). Entrepreneurial self-efficacy: refining the measure. *Entrepreneurship Theory and Practice*, 33(4), 965-988.
- Meyers, L. S., Gamst, G., & Guarino, A. (2012). *Applied Multivariate Research: Design and Interpretation*. Thousand Oaks, CA: SAGE.
- Millan, J. M., Congregado, E., Roman, C., Van Praag, M., & van Stel, A. (2014). The value of an educated population for an individual's entrepreneurship success. *Journal of Business Venturing*, 29(5), 612-632.
- Mishra, C. S., & Zachary, R. K. (2015). The Theory of Entrepreneurship . *Entrepreneurship Research Journal*, 5(4), 251-268.
- Montano, D. E., & Kasprzyk, D. (2008). Theory of reasoned action, theory of planned behavior, and the integrated behavioral model. In K. Glanz, B. Rimer, & K. Viswanath (Eds.), *Health Behavior: Theory, Research and Practice* (4th Edition). San Francisco, CA: Jossey-Bass -A Wiley Imprint.
- Morris, J., Woo, C., Geason, J. A., & Kim, J. (2002). The power of affect: Predicting intention. *Journal of Advertising Research*, 42(3), 7-17.

- Morris, M., Kuratko, D. F., Schindehutte, M., & Spivack, A. J. (2012). Framing the entrepreneurial experience. *Entrepreneurship Theory and Practice*, 36(1), 11-40.
- Morris, M., & Lewis, P. (1991). Entrepreneurship as a significant factor in societal quality of life. *Journal of Business Research*, 23(1), 21-36.
- Morris, M., Webb, J. W., Fu, J., & Singhal, S. (2013). A competency-based perspective on entrepreneurship education: Conceptual and empirical insights. *Journal of Small Business Management*, 51(3), 352-369.
- Morris, M. H., Miyasaki, N. N., Watters, C. E., & Coombes, S. M. (2006). The dilemma of growth: Understanding venture size choices of women entrepreneurs. *Journal of Small Business Management*, 44(2), 221-244.
- Morrow, V., & Mayall, B. (2009). What is wrong with children's well-being in the UK? Questions of meaning and measurement. *Journal of Social Welfare & Family Law*, 31(3), 217-229.
- Mueller, B. A., Wolfe, M. T., & Syed, I. (2017). Passion and grit: An exploration of the pathways leading to venture success. *Journal of Business Venturing*, 32(3), 260-279.
- Neck, C. P., Houghton, J. D., Sardeshmukh, S. R., Goldsby, M., & Godwin, J. L. (2013). Self-leadership: A cognitive resource for entrepreneurs. *Journal of Small Business & Entrepreneurship*, 26(5), 463-480.

- Neneh, B. N., & Vanzyl, J. (2014). Growth intention and its impact on business growth amongst SMEs in South Africa. *Mediterranean Journal of Social Sciences*, 5(20), 172-183.
- Newman, A., Obschonka, M., Schwarz, S. M., Cohen, M. B., & Nielsen, I. (2018). *Entrepreneurial Self-Efficacy: Antecedents, Outcomes, and Agenda for Future Research*. Paper presented at the Academy of Management Proceedings.
- Newman, A., Ucbasaran, D., Mole, K. F., & Subramanian, N. (2015). *Can your Network make you Happy? Entrepreneurs' Networks and their Subjective Well-being*. Paper presented at the Academy of Management Proceedings.
- Niemiec, C. P., & Ryan, R. M. (2009). Autonomy, competence, and relatedness in the classroom: Applying self-determination theory to educational practice. *School Field*, 7(2), 133-144.
- O'Brien, R. M. (2007). A caution regarding rules of thumb for variance inflation factors. *Quality & Quantity*, 41(5), 673-690
- O'Connor, A. (2013). A conceptual framework for entrepreneurship education policy: Meeting government and economic purposes. *Journal of Business Venturing*, 28(4), 546-563.
- Omer Attali, M., & Yemini, M. (2017). Initiating consensus: Stakeholders define entrepreneurship in education. *Educational Review*, 69(2), 140-157.

- Oparanma, A. O., Hamilton, D. I., & Zep-Opibi, I. (2010). Diagnosis of the causes of business failures: a Nigerian experience. *International Journal of Management and Innovation*, 2(1), 31.
- Organization, W. H. (2017). WHO releases mhGAP Intervention Guide app. Retrieved from http://www.who.int/mental_health/mhgap/e_mhgap/en/
- Partanen, J., Chetty, S. K., & Rajala, A. (2014). Innovation types and network relationships. *Entrepreneurship Theory and Practice*, 38(5), 1027-1055.
- Pauley, M. (2017). *Entrepreneurial Exit: The Role of Mental Well-being*. Paper presented at the Academy of Management Proceedings.
- Pechlaner, H., Raich, F., Zehrer, A., & Peters, M. (2004). Growth perceptions of small and medium-sized enterprises (SME's)—The case of South Tyrol. *Tourism Review*, 59(4), 7-13.
- Perry, S. C. (2001). The relationship between written business plans and the failure of small businesses in the US. *Journal of Small Business Management*, 39(3), 201-208.
- Piperopoulos, P., & Dimov, D. (2015). Burst bubbles or build steam? Entrepreneurship education, entrepreneurial self-efficacy, and entrepreneurial intentions. *Journal of Small Business Management*, 53(4), 970-985.
- Pistrui, D. (1999). *Growth intentions and expansion plans of new entrepreneurs in transforming economies: An investigation into family dynamics*,

entrepreneurship, and enterprise development. Universitat Autònoma de Barcelona.

Podsakoff, P. M., MacKenzie, S. B., & Podsakoff, N. P. (2012). Sources of method bias in social science research and recommendations on how to control it. *Annual Review of Psychology*, 63, 539-569.

Podsakoff, P. M., MacKenzie, S. B., Lee, J. Y., & Podsakoff, N. P. (2003). Common method biases in behavioral research: A critical review of the literature and recommended remedies. *Journal of Applied Psychology*, 88(5), 879-903.

Prasad, V. K., Naidu, G., Kinnera Murthy, B., Winkel, D. E., & Ehrhardt, K. (2013). Women entrepreneurs and business venture growth: An examination of the influence of human and social capital resources in an Indian context. *Journal of Small Business & Entrepreneurship*, 26(4), 341-364.

Preacher, K. J., & Hayes, A. F. (2004). SPSS and SAS procedures for estimating indirect effects in simple mediation models. *Behavior Research Methods, Instruments, & Computers*, 36(4), 717-731.

Quinlan, A. E., Berbés-Blázquez, M., Haider, L. J., & Peterson, G. D. (2016). Measuring and assessing resilience: broadening understanding through multiple disciplinary perspectives. *Journal of Applied Ecology*, 53(3), 677-687.

Raiklin, E., & Uyar, B. (1996). On the relativity of the concepts of needs, wants, scarcity and opportunity cost. *International Journal of Social Economics*, 23(7), 49-56.

- Rasmussen, E., Mosey, S., & Wright, M. (2011). The evolution of entrepreneurial competencies: A longitudinal study of university spin-off venture emergence. *Journal of Management Studies*, 48(6), 1314-1345.
- Rauch, A., & Frese, M. (2007). Let's put the person back into entrepreneurship research: A meta-analysis on the relationship between business owners' personality traits, business creation, and success. *European Journal of Work and Organizational Psychology*, 16(4), 353-385.
- Reynolds, P. D., Carter, N. M., Gartner, W. B., & Greene, P. G. (2004). The prevalence of nascent entrepreneurs in the United States: Evidence from the panel study of entrepreneurial dynamics. *Small Business Economics*, 23(4), 263-284.
- Roca, J. C., & Gagné, M. (2008). Understanding e-learning continuance intention in the workplace: A self-determination theory perspective. *Computers in Human Behavior*, 24(4), 1585-1604.
- Ronstadt, R. (1986). Exit, stage left why entrepreneurs end their entrepreneurial careers before retirement. *Journal of Business Venturing*, 1(3), 323-338.
- Rowe, G., Hirsh, J. B., & Anderson, A. K. (2007). *Positive Affect Increases the Breadth of Attentional Selection*. Paper presented at the Proceedings of the National Academy of Sciences.

- Ryan, R. M., & Deci, E. L. (2000a). The darker and brighter sides of human existence: Basic psychological needs as a unifying concept. *Psychological Inquiry*, 11(4), 319-338.
- Ryan, R. M., & Deci, E. L. (2000b). Self-determination theory and the facilitation of intrinsic motivation, social development, and well-being. *American Psychologist*, 55(1), 68-78.
- Ryan, R. M., & Deci, E. L. (2002). Overview of self-determination theory: An organismic dialectical perspective. In R. M. Ryan & E. L. Deci (Eds.), *Handbook of self-determination research* (pp. 3-33). Rochester, NY: University of Rochester Press.
- Ryan, R. M., Patrick, H., Deci, E. L., & Williams, G. C. (2008). Facilitating health behaviour change and its maintenance: Interventions based on self-determination theory. *European Health Psychologist*, 10(1), 2-5.
- Ryff, C. D. (1989). Happiness is everything, or is it? Explorations on the meaning of psychological well-being. *Journal of Personality and Social Psychology*, 57(6), 1069 -1081.
- Ryff, C. D., & Keyes, C. L. M. (1995). The structure of psychological well-being revisited. *Journal of Personality and Social Psychology*, 69(4), 719-727.

- Saiz-Alvarez, J. M., Martínez, A. C., & Martínez, C. C.-A. (2014). An entrepreneurial well-being model based on GEM data for Spain. *International Journal of Artificial Intelligence and Interactive Multimedia*, 2(5), 38-47.
- Schumpeter, J. (1934). *Capitalism, socialism, and democracy*. New York, NY: Harper & Row.
- Sevä, I. J., Vinberg, S., Nordenmark, M., & Strandh, M. (2016). Subjective well-being among the self-employed in Europe: macroeconomy, gender and immigrant status. *Small Business Economics*, 46(2), 239-253.
- Shah, A. K., Shafir, E., & Mullainathan, S. (2015). Scarcity frames value. *Psychological Science*, 26(4), 402-412.
- Shane, S., & Venkataraman, S. (2000). The promise of entrepreneurship as a field of research. *Academy of Management Review*, 25(1), 217-226.
- Sheldon, K. M., & Elliot, A. J. (1999). Goal striving, need satisfaction, and longitudinal well-being: the self-concordance model. *Journal of Personality and Social Psychology*, 76(3), 482-497.
- Shepherd, C. D., Marchisio, G., Morrish, S. C., Deacon, J. H., & Miles, M. P. (2010). Entrepreneurial burnout: Exploring antecedents, dimensions and outcomes. *Journal of Research in Marketing and Entrepreneurship*, 12(1), 71-79.

- Shepherd, D., Douglas, E. J., & Shanley, M. (2000). New venture survival: Ignorance, external shocks, and risk reduction strategies. *Journal of Business Venturing*, 15(5), 393-410.
- Shepherd, D., Williams, T. A., & Patzelt, H. (2015). Thinking about entrepreneurial decision making: Review and research agenda. *Journal of Management*, 41(1), 11-46.
- Sherman, C. L., Randall, C., & Kauanui, S. K. (2016). Are you happy yet? Entrepreneurs' subjective well-being. *Journal of Management, Spirituality & Religion*, 13(1), 7-23.
- Shir, N. (2015). *Entrepreneurial Well-being: The Payoff Structure of Business Creation*. Stockholm School of Economics.
- Shook, C. L., Priem, R. L., & McGee, J. E. (2003). Venture creation and the enterprising individual: A review and synthesis. *Journal of Management*, 29(3), 379-399.
- Siddiqui, S. (2015). Impact of self-efficacy on psychological well-being among undergraduate students. *The International Journal of Indian Psychology*, 2(3), 5-16.
- Sinclair, V. G., & Wallston, K. A. (2004). The development and psychometric evaluation of the Brief Resilient Coping Scale. *Assessment*, 11(1), 94-101.

- Singh, R. (2001). A comment on developing the field of entrepreneurship through the study of opportunity recognition and exploitation. *Academy of Management Review*, 26(1), 10-12.
- Singh, R., & Gibbs, S. R. (2013). Opportunity recognition processes of black entrepreneurs. *Journal of Small Business & Entrepreneurship*, 26(6), 643-659.
- Singh, R., & Ogbolu, M. N. (2015). *The Need to Improve US Business Dynamism Through Entrepreneurship: Trends and Recommendations*. Paper presented at the United States Association for Small Business and Entrepreneurship. Conference Proceedings.
- Stam, W., & Elfring, T. (2008). Entrepreneurial orientation and new venture performance: The moderating role of intra-and extraindustry social capital. *Academy of Management Journal*, 51(1), 97-111.
- Stinchcombe, A. L. (1965). Social structure and organizations. In G. J. March (Ed.). *Handbook of Organizations*, Chicago, IL., 142-193.
- Subashini, R. (2016). Stress faced by women entrepreneurs - a critical review. *Sona Global Management Review*, 10(3), 85-91.
- Thornhill, S., & Amit, R. (2003). Learning about failure: Bankruptcy, firm age, and the resource-based view. *Organization Science*, 14(5), 497-509.
- Tov, W., & Diener, E. (2009). Culture and subjective well-being. In Diener, E. (Ed.), *Culture and well-being* (pp. 9-41). Dordrecht, Netherlands: Springer.

- Ucbasaran, D., Shepherd, D., Lockett, A., & Lyon, S. J. (2013). Life after business failure: the process and consequences of business failure for entrepreneurs. *Journal of Management*, 39(1), 163-202.
- Uy, M. A., Foo, M.-D., & Song, Z. (2013). Joint effects of prior start-up experience and coping strategies on entrepreneurs' psychological well-being. *Journal of Business Venturing*, 28(5), 583-597.
- Van Praag, M., & Versloot, P. H. (2008). The economic benefits and costs of entrepreneurship: A review of the research. *Foundations and Trends in Entrepreneurship*, 4(2), 65-154.
- Vanevenhoven, J. (2013). Advances and challenges in entrepreneurship education. *Journal of Small Business Management*, 51(3), 466-470.
- Veenhoven, R. (2008). Sociological theories of subjective well-being. In M. Eid & R. J. Larsen (Eds.), *The science of subjective well-being*, (pp. 44-61). New York, NY: Guilford Press.
- Venkataraman, S. (1997). The distinctive domain of entrepreneurship research: An editor's perspective. In J. A. Katz & R. H. Brockhaus (Eds.), *Advances in entrepreneurship, firm emergence and growth* (pp. 119-138). Greenwich, CT: JAI Press.
- Venugopal, V. (2016). Investigating women's intentions for entrepreneurial growth. *International Journal of Gender and Entrepreneurship*, 8(1), 2-27.

- Virginie, G., & Olivier, T. (2012). *Perceptions of Health-oriented Support among Business Incubator Managers*. Paper presented at the ICSB World Conference Proceedings.
- Welter, F., Baker, T., Audretsch, D. B., & Gartner, W. B. (2017). Everyday entrepreneurship—a call for entrepreneurship research to embrace entrepreneurial diversity. *Entrepreneurship Theory and Practice*, 41(3), 311-321.
- Wennberg, K. (2008). Entrepreneurial exit. In L.-P. Dana (Ed.), *World Encyclopedia of Entrepreneurship* (pp. 170-177). Cheltenham, UK: Edward Elgar.
- Wennberg, K., Delmar, F., & McKelvie, A. (2016). Variable risk preferences in new firm growth and survival. *Journal of Business Venturing*, 31(4), 408-427.
- Wennberg, K., Wiklund, J., DeTienne, D. R., & Cardon, M. S. (2010). Reconceptualizing entrepreneurial exit: Divergent exit routes and their drivers. *Journal of Business Venturing*, 25(4), 361-375.
- Wiklund, J., Davidsson, P., & Delmar, F. (2003). What do they think and feel about growth? An expectancy-value approach to small business managers' attitudes toward growth. *Entrepreneurship Theory and Practice*, 27(3), 247-270.
- Wiklund, J., Graham, C., Foo, M.-D., Bradley, S. W., Shir, N., & Nikolaev, B. (2016). Entrepreneurship & well-being. *Journal of Business Venturing*.

- Wiklund, J., & Shepherd, D. (2003). Aspiring for, and achieving growth: The moderating role of resources and opportunities. *Journal of Management Studies*, 40(8), 1919-1941.
- Williams, T. A., & Shepherd, D. (2016). Victim entrepreneurs doing well by doing good: Venture creation and well-being in the aftermath of a resource shock. *Journal of Business Venturing*, 31(4), 365-387.
- Wilson, F., Kickul, J., & Marlino, D. (2007). Gender, entrepreneurial Self-Efficacy, and entrepreneurial career intentions: Implications for entrepreneurship Education¹. *Entrepreneurship Theory and Practice*, 31(3), 387-406.
- Wright, T. A. (2005). The role of "happiness" in organizational research: Past, present and future directions. In P. L. Perrewe & D. C. Ganster (Eds.), *Research in occupational stress and well-being* (pp. 225– 268). Amsterdam: JAI Press.
- Wright, T. A., Cropanzano, R., & Bonett, D. G. (2007). The moderating role of employee positive well being on the relation between job satisfaction and job performance. *Journal of Occupational Health Psychology*, 12(2), 93-104.
- Yamakawa, Y., Peng, M. W., & Deeds, D. L. (2015). Rising from the ashes: Cognitive determinants of venture growth after entrepreneurial failure. *Entrepreneurship Theory and Practice*, 39(2), 209-236.
- Zahra, S., & Dess, G. G. (2001). Entrepreneurship as a field of research: Encouraging dialogue and debate. *Academy of Management Review*, 26(1), 8-10.

- Zaiț, A., & Berteș, P. (2011). Methods for testing discriminant validity. *Management & Marketing Journal*, 9(2), 217-224.
- Zbierowski, P. (2015). Well-being of entrepreneurs-international comparison based on GEM data. *Journal of Positive Management*, 5(4), 89-100.
- Zhao, H., Seibert, S. E., & Hills, G. E. (2005). The mediating role of self-efficacy in the development of entrepreneurial intentions. *Journal of Applied Psychology*, 90(6), 1265-1272.
- Zhao, H., Seibert, S. E., & Lumpkin, G. T. (2010). The relationship of personality to entrepreneurial intentions and performance: A meta-analytic review. *Journal of Management*, 36(2), 381-404.
- Zimmerman, M. A., & Zeitz, G. J. (2002). Beyond survival: Achieving new venture growth by building legitimacy. *Academy of Management Review*, 27(3), 414-431.

APPENDICES

Appendix A: Survey sent to participants

Dear Entrepreneur,

As you know, entrepreneurs face specific challenges in the course of starting and running their businesses. To help us better understand these challenges and how they impact entrepreneurs' lives, decisions, and businesses, you are invited to participate in a survey. The study is being conducted by Yemisi Awotoye as part of her Ph.D. dissertation at Morgan State University. Thank you for taking time to participate in this research.

Please note that all your responses will be kept completely confidential and your participation is voluntary. All information will be treated as confidential and private. Your name and personal information will not be known by the researcher unless you choose to include the information. To participate, please click “Next” to indicate your consent (i.e., willingness to participate). It will take you approximately 15 minutes to complete the entire survey.

If you have any questions about this research project, please feel free to contact me (Yemisi Awotoye) via email at yeawo1@morgan.edu. For additional information regarding your rights as a research subject, please feel free to contact the Morgan State University IRB Administrator, Dr. Edet Isuk at ...

Q1. Please read the following statements and indicate the likelihood of your firm engaging in each of the activities within the next two years

	Very unlikely	Unlikely	Neither Unlikely	Likely nor	Likely	Very likely
1. Adding a new product or service						
2. Selling to a new market						
3. Adding operating space						
4. Expanding distribution channels						
5. Expanding advertising and promotion						
6. Acquiring new equipment						
7. Computerizing current operations						
8. Upgrading computer systems						
9. Replacing current equipment						
10. Expanding current facilities						
11. Adding specialized employees						
12. Redesigning layout						
13. Offsite training of employees						
14. Redesigning operating methods						
15. Seeking additional financing						
16. Researching new markets						
17. Applying for a loan						
18. Seeking professional advice						
19. Expanding scope of operating activities						

Q2. Entrepreneurs face challenges in their businesses. Please indicate your level of agreement or disagreement with the following statements:

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
1. I can adapt to change affecting my business					
2. I can deal with whatever happens in my business					
3. I see the humorous side of things that happen in my business					
4. Stress in business makes me a stronger entrepreneur					
5. I can bounce back after hardship or loss in my business					
6. I believe I can achieve business goals despite obstacles					
7. Under pressure I stay focused in my business					
8. I am not easily discouraged by failure in my business					
9. I think of myself as a strong entrepreneur when facing challenges in my business					
10. I am able to handle unpleasant feelings about my business					

Q3. Please think about your life in general and indicate your level of agreement or disagreement with each of the following:

	Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
1. In most ways my life is close to my ideal							
2. The conditions of my life are excellent							
3. I am satisfied with my life							
4. So far, I have gotten the important things I want in life							
5. If I could live my life over, I would change almost nothing							

Q4. To make sure the respondents are paying attention to the content of this survey, we ask you to pick the opposite of the word "Good".

1. Tree
2. Bad
3. Lovely
4. Well

Q5. Please indicate by category of relationship the number of people you interact with regularly for resources for your business. Please type your answer in the text box.

	How many
Close family (parent, spouse, child, sibling)	
Close friend	

Other relative
 Business partner
 Acquaintance
 Banker
 Community Organization
 Co-worker
 Venture capitalist investor
 Other

Q6. Please think about your entrepreneurial experience and indicate your level of agreement or disagreement with each of the following:

	Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
1. In most ways my life as an entrepreneur is close to my ideal							
2. The conditions of my entrepreneurial career are excellent							
3. I am satisfied with my life as an entrepreneur							
4. So far, I have gotten the important things I want in my entrepreneurial career							
5. If I could live my entrepreneurial career over, I would change almost nothing							

Q7. Entrepreneurship involves emotions. Please indicate the degree of your agreement or disagreement with each of the following statements.

	Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree

-
1. I really like finding the right people to market my product/service to
 2. Assembling the right people to work for my business is exciting
 3. Pushing my employees and myself to make our company better motivates me
 4. Nurturing and growing companies is an important part of who I am.
-

Q8. Please read each of the following items carefully, thinking about how it relates to your life, and then indicate how true it is for you.

	Strongly disagree	Disagree	Somewhat disagree	Neither agree nor disagree	Somewhat agree	Agree	Strongly agree
1. I feel like I am free to decide for myself how to live							

my life							
2. I really like the people I interact with							
3. People I know tell me I am good at what I do							
4. I get along with people I come into contact with							
5. I generally feel free to express my ideas and opinions							
6. I consider the people I regularly interact with to be my friends							
7. I have been able to learn interesting new skills recently.							
8. People in my life care about me							
9. Most days I feel a sense of accomplishment from what I do							
10. People I interact with on a daily basis tend to take my feelings into consideration							
11. I feel like I can pretty much be myself in my daily situations							
12. People are generally pretty friendly towards me.							

Q9. Entrepreneurship requires certain skills. Please read each of the statements below and indicate how confident you feel in completing each task from (extremely unconfident) to (extremely confident).

	Extremely unconfident	Unconfident	Neither confident nor unconfident	Confident	Extremely confident
--	-----------------------	-------------	-----------------------------------	-----------	---------------------

-
1. Successfully identifying new business
 2. Creating new products
 3. Thinking creatively
 4. Commercializing an idea or new development
-

Q10. Entrepreneurs may decide to exit their businesses at some point. Please indicate the level of your agreement or disagreement with the following question:

	Very unlikely	Likely	Neither likely nor unlikely	Unlikely	Very likely
How likely are you, taking everything into consideration, make a genuine effort to find a new job within the next year and stop operating your business?					

11. To make sure the respondents are paying attention to the content of the survey, we ask that you pick a word similar in meaning to "beautiful"

1. Ugly
2. Bad
3. Pretty
4. Tree

Q12. Entrepreneurship requires certain skills and attitudes. Please read the following statements and indicate your level of agreement with each statement.

How often do you experience the following feelings and emotions as it relates to your entrepreneurial activities?

	Never	Rarely	Sometimes	Very often	Almost Always
1. Interested					
2. Distressed					
3. Excited					
4. Upset					
5. Strong					
6. Guilty					
7. Scared					
8. Hostile					
9. Enthusiastic					
10. Proud					
11. Irritable					
12. Alert					
13. Ashamed					
14. Inspired					
15. Nervous					
16. Determined					
17. Attentive					
18. Jittery					
19. Active					
20. Afraid					

Q13. Please indicate your sex below:

1. Male
2. Female

Q14. People face challenges in their lives from time to time. Please indicate your level of agreement or disagreement with the following statements

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
1. I can adapt to					

change
2. I can deal with
whatever comes my
way
3. I see the humorous
side of things
4. Stress makes me
stronger
5. I can bounce back
after an injury or
illness
6. I believe I can
achieve goals despite
obstacles
7. Under pressure I
stay focused
8. I am not easily
discouraged by
failure
9. I think of myself as
a strong person when
facing challenges
10. I am able to
handle unpleasant
feelings

Q15. In what year were you born? _____

Q16. In what year was your firm founded? _____

Q17. What is the highest level of education you completed?

1. Some high school education, but no diploma
2. High school graduate
3. Some college education, but no bachelor's degree

4. Bachelor's degree
5. Some graduate education, but no graduate degree
6. Graduate degree

Q18. Please indicate your industry below

1. Management, professional, and related
2. Service
3. Sales and office
4. Farming, fishing, and forestry
5. Construction, extraction, and maintenance
6. Production, transportation, and material moving
7. Other _____

Q19. How many founders does your business have?

1. 1
2. 2
3. 3
4. More than 3 _____

Q20. Did you have any experience in the area of your business prior to starting the business?

1. Yes
2. No

Q21. Not counting the entrepreneur, how many employees does your company have?

1. None

2. 1 - 10
3. 11 - 50
4. 51 - 100
5. 100 - 300
6. 300 - 500
7. More than 500

Q22. Is this your first business?

1. Yes
2. No

Q23. Please indicate your company's average annual income below:

1. Less than \$100,000
2. \$100,000 - \$300,000
3. \$300,000 - \$500,000
4. \$500,000 - \$1,000,000
5. More than \$1,000,000

Q24. Were you born in the United States?

1. Yes
2. No

Q25. Please indicate your ethnicity below:

1. White
2. Black or African American
3. Asian
4. Other _____

Q26. What is your marital status?

1. Married
2. Single
3. Divorced
4. Separated

Q27. Please indicate the answer that includes your entire household income in USD (previous year) before taxes.

1. Less than 10,000
2. 10,000 to 29,999
3. 30,000 to 49,999
4. 50,000 to 69,999
5. 70,000 to 89,999
6. 90,000 to 99,999
7. 80,000 to 89,999
8. 90,000 to 99,999
9. 100,000 to 149,999
10. 150,000 or more

Q28. Thank you for participating in the survey. Please enter any comments you may have about the survey below. Also, if you would like to receive an executive summary of this study, please enter your email address here.
