

Articles

Integrating Theory and Practice: A Typology of Adversity and Resilience Strategies Among Entrepreneurs

Jason D'Mello, PhD¹, Ellen Ensher, Ph.D.¹, Olivia Dell Bledsoe, Avery Clark, Vicki Whiting, Ph.D.²

¹ Management, Loyola Marymount University, ² Westminster University

Keywords: • Entrepreneurial Resilience, Adversity Typology, Resilience Strategies, Entrepreneurship, Qualitative Research, Personal Hardships, Crisis Management, Support Systems, Self-Care Practices, Growth Mindset

<https://doi.org/10.53703/001c.125645>

Small Business Institute Journal

Vol. 20, Issue 2, 2024

Entrepreneurship involves significant challenges that require resilience. This study examines how entrepreneurs confront and manage adversity by integrating theoretical frameworks with practical experiences. Using Richardson's (2002) metatheory of resilience and Hartmann et al.'s (2022) adversity typology, we analyze data from semi-structured interviews with 25 diverse entrepreneurs, conducted before and after the pandemic. Our findings identify key resilience strategies and provide a detailed typology of adversity. This research highlights the importance of support systems, self-care practices, and a growth-oriented mindset in fostering entrepreneurial resilience.

Introduction

I wouldn't be where I am now if I didn't fail ... a lot. The good, the bad, it's all part of the success equation.

-Mark Cuban, American Entrepreneur

Overcoming challenging times like failure demonstrates resilience and resonates with entrepreneurs worldwide including Mark Cuban, owner of the Dallas Mavericks. An *entrepreneur* is "a person who organizes and operates a business or businesses, taking on greater than normal financial risk in order to do so" (Oxford English Dictionary, n.d.). *Resilience* is defined as "the process of adapting well in the face of adversity, trauma, tragedy, threats or even significant sources of stress" (American Psychological Association, 2014). It is often implied that successful entrepreneurs possess resilience; however, it remains unclear whether resilience should be understood as a capability, a process, or an outcome (Garrett & Zettel, 2021). A recent literature review suggests that an entrepreneur's individual resilience positively impacts and predicts entrepreneurial success (Walsh & McCollum, 2020) thus indicating the importance of understanding this phenomenon more deeply.

Entrepreneurship inherently involves uncertainty (Bridge, 2021), and entrepreneurs must be able to tolerate and perhaps thrive in risky environments to build enterprises. Entrepreneurial resilience is operationally defined as the process by which an entrepreneur "builds and uses [his/her] capability endowments to interact with the environment in a way that positively adjusts and maintains functioning prior to, during, and following adversity" (Williams et al., 2017, p. 742). Adversity is defined as "an unfortunate event or circumstance or the state of serious and continued difficulty" (Tian & Fan, 2014, p. 252). To understand entrepreneurial resilience, past scholars suggest

that we must devote attention to understanding adversity (Williams et al., 2017).

To better comprehend entrepreneurial resilience, we must integrate past theoretical research on adversity and resilience. In fact, a recent meta-analysis of 86 articles related to entrepreneurial resilience called for future research to integrate theoretical knowledge with practical information on how entrepreneurial resilience is cultivated (Hartmann et al., 2022). Furthermore, Hartmann and colleagues (2022) called for future studies to categorize adversity to understand its role in building resilience in entrepreneurs and to break down the characteristics of the entrepreneurial experience. Therefore, in this study, we heed this call by integrating theory and including the adversity typology. This study contributes to entrepreneurial resilience research by analyzing entrepreneurs' experiences, integrating the classic metatheory of resilience and resiliency (Richardson, 2002), and categorizing entrepreneurs' experiences using Hartmann et al.'s (2022) adversity framework.

The purpose of this study is to incorporate theoretical knowledge with real-world data. We draw from the lived experience of entrepreneurs both pre- and post- pandemic and provide a typology of adversity that will be informative for those entrepreneurs and leaders facing their own unique challenges. Moreover, using the lens of waves of resilience, we illuminate strategies used by entrepreneurs to navigate through their personal and professional challenges.

Literature Review

Metatheory of Resilience and Resiliency

The metatheory of resilience and resiliency is a popular psychological framework to break down resilience into three key waves (Richardson, 2002). The first wave, resilient

qualities, describes the characteristics which allow individuals to thrive and grow in the face of adversity. Factors of an individual's character like self-esteem and self-efficacy along with situational premise such as support systems and an individual's upbringing, are examples of protective factors or developmental assets. The second wave, the resiliency process, discusses the method of obtaining resilient qualities, focusing on how an individual acquires resilient characteristics. Individuals consciously or unconsciously select their reactions to disruptive life events; resilient reintegration refers to the coping process which enables growth and promotes resilient qualities. The third wave, innate resilience, refers to the essential motivational energy needed to recover and reintegrate from the stressors of life. Innate resilience pushes an individual or group towards self-actualization, sourcing their strength from a spiritual or existential source.

The metatheory of resilience and resiliency has been utilized by a wide range of fields including psychology, human resource management, health care, education, technology, finance, economic, ethics, leadership, and entrepreneurship. Many diverse research domains rely on this theoretical model to further growth and resilience research (Fletcher & Sarkar, 2012; Hart et al., 2014; Norris et al., 2008). Entrepreneurial resilience is researched through various lenses including resilience as a capability, resilience as a process, and resilience as an outcome (Garrett & Zettel, 2021). Entrepreneurship research utilizes the metatheory of resilience by examining the interaction between personality traits and resilience (Leonelli et al., 2019), and entrepreneurial responses to crises like Covid-19 (Stephens et al., 2022). The present study furthers entrepreneurial research by examining entrepreneurs' characteristics and challenging experiences in the context of the metatheory of resilience and resiliency.

Entrepreneurial Resilience

Entrepreneurs represent a community where resilience is a prerequisite for success. An individual's resilience directly influences Entrepreneurial career success (Salisu et al., 2020). Walsh and McCollum's systematic review found that individual resilience positively impacts entrepreneurial success (Walsh & McCollum, 2020). Walsh & McCollum suggest that one's capacity for resiliency will give entrepreneurs the tools needed to get through times of adversity and ultimately come out 'stronger than before' (Walsh & McCollum, 2020, p. 5).

Entrepreneurial Experiencing

An entrepreneur's agile mindset can help confront adversity such as the COVID-19 pandemic. In contrast, when a crisis occurs, large institutions tend to prioritize the protection of established businesses. However, an entrepreneurial response adapts to the current problem and alleviates pains to cope with the situation (Ratten, 2020). Entrepreneurs simultaneously manage both themselves and their ventures while continuously encountering novel situations. Utilizing prior experience helps entrepreneurs

manage uncertain events through the continuous process of emotional regulation and developmental learning which influence behavior and improvisational performance (Morris et al., 2012). Morris et al., 2012, present a model which links pre-venture experience, key events, experiential processing, learning, affective outcomes, and decision making to the symbiotic nature of venture creating and one's entrepreneurial identity. The entrepreneur experience is presented as a cumulative series of events which regularly shape the entrepreneur and the venture. Given this model, entrepreneurship is an ever-changing process which requires adaptation, novel problem-solving, emotional regulation, and a growth-mindset for a venture to emerge. In unprecedented environments such as COVID-19, entrepreneurs are challenged to continue growing the venture and themselves.

Adversity

Adversity is defined as "an unfortunate event or circumstance or the state of serious and continued difficulty" (Tian & Fan, 2014, p. 252). Entrepreneurs face many different types of adversity at both personal and organizational levels as they build and operate their businesses. Examples of adversity unique to the entrepreneurial setting include struggles accessing capital, competitive threats from established companies, supply chain issues during pandemics, economic recessions and many other difficult challenges. On an individual level, entrepreneurs may struggle with mental and physical health issues, disagreements with partners and key stakeholders due to relational conflict, loss of motivation and passion for a venture, financial stresses, failure, imposter syndrome and many other challenges.

Hartmann et al. (2022) offer a framework to categorize entrepreneurs' adversity, examining adversity across two dimensions: duration, and severity. Hartmann breaks down the duration of an adversity into two subcategories, chronic or acute, and categorizes severity into three subcategories: major, moderate, and mild. By categorizing adversity using a matrix, Hartmann provides a clear and synthesized method for how future literature can examine and analyze hardship. In sum, our study analyzes entrepreneurs' experiences by integrating the Hartmann et al (2022) model in conjunction with the metatheory of resilience and resiliency (Richardson, 2002). This unique integration provides us with a deeper understanding of the lived experiences of entrepreneurs as they reflect not just on their experiences of hardships, but also strategies used to navigate through their challenges.

Methodology

Participants

Our sample consisted of 25 diverse entrepreneurs, representing a cross-section of gender (M= 13; F= 12) and multicultural background (White= 11, Asian= 6, African American=2, Middle Eastern= 2, Multiracial= 2). The major industries represented were fashion/retail, service, food

and beverage, healthcare, sales and marketing, technology, and more. The present study used snowball sampling to recruit participants for the sample, ensuring the sample was diverse in terms of gender, ethnicity, and industries represented. All participants gave us permission to use their names and quotes, thus we refer to our participants by their first names.

Research Design

The study used a qualitative approach consisting of semi-structured interviews with 25 entrepreneurs, both pre- and post- pandemic to examine their experiences of adversity and resilience. Data was collected from the participants through individual interviews with members of our research team beginning in 2019. Our research team originally consisted of three professors and later expanded to include two undergraduate students, both double-majoring in psychology and business. Each interview was recorded and then later transcribed to ensure that behavioral mannerisms and tone of voice did not affect data analysis. We asked each entrepreneur about the most challenging obstacles they have faced in both their personal and professional lives. Our aim was to gain insight on the factors which allow these individuals to persist in the face of adversity and gain a deeper understanding of possible antecedents of resilience. The full interview protocol is available upon request from the author(s). Below are sample questions asked during the interviews:

1. *Prior to COVID-19, What has been the biggest challenge or crisis you've faced as an entrepreneur? How did you overcome it?*
2. *What have been the two or three most difficult aspects of leading your startup in a global pandemic? And what are the things you are particularly proud of ... in terms of the response from your team and you yourself?*

Sampling and Data Collection

We conducted a qualitative study that obtained data through semi-structured one-on-one interviews with 25 entrepreneurs. The data collection consisted of snowball sampling across two separate time periods. In 2019, two of the professors used their own personal network to obtain interviews with 12 entrepreneurs that they personally knew. Once the pandemic hit in the U.S. leading to massive disruptions, we paused our research to attend to our new responsibilities. Early in 2021, we partnered with our entrepreneurship professor colleague and two undergraduate students. The majority of interviews were conducted via zoom, with the exception of a few in-person interviews conducted prior to the outbreak of the pandemic. We used a standardized interview protocol.

Data Analysis

All interviews were recorded and later transcribed with the help of a professional transcriptionist. First, our team read through the transcribed interviews to identify key themes related to crisis and as well as strategies to help

explain how entrepreneurs navigate crisis. To identify the key themes, we read through each transcript taking note of common and recurring ideas. We then began analyzing the data by grouping the entrepreneur's quotes under the established list of codes. We coded the themes into NVivo after coming to a consensus about which themes we believed the quote best described.

Findings

Introduction

This study's sample of entrepreneurs experienced different types of adversity ranging from personal and business challenges which build their internal resiliency. Richardson's (2002) resiliency model demonstrates how adverse experiences can impact entrepreneurs' resiliency when facing challenges. After an adverse situation, humans can reintegrate into four levels: resilience reintegration, reintegration back to homeostasis, reintegration with loss, and dysfunction reintegration. The process of resilience reintegration leads to positive changes in levels of resilience. In this study, we examine the nuances of both resilience and adversity through Richardson's (2002) three waves of resilience inquiry and Hartmann et al. (2022) proposed typology of adversity. The data from 25 interviews with entrepreneurs confirms the three waves of resilience and provides a theoretical basis for understanding entrepreneurial resilience.

Adversity

Adversity is multi-layered; a heterogeneous construct involving personal hardship, business-level struggles, industry-specific challenges, global issues, and more. Hartmann et al. (2022) categorized adversity based on duration (chronic and acute) and severity (major, moderate, mild). Utilizing Hartmann et al. (2022) adversity typology, the present section will discuss various stressors the participants shared during the interviews. These life events were experienced throughout their ventures and contributed to their personal resilience. Below is a typology of adversity unique to our participant pool using Hartmann et al.'s framework.

Adversity: Chronic Major – Personal

Cancer

Three entrepreneurs in our sample of 25 (12%) experienced a major severe and chronic context adverse experience when battling various types of cancer. These entrepreneurs mentioned all three waves of resiliency approaches including receiving support from their social community, self-care, and spirituality when battling cancer. Andrea, a retail shop owner, overcame breast cancer during her venture. She shared that "my faith helps me cope with a lot..." Andrea mentioned routines like daily exercise and journaling which helped her cope with times of uncertainty. Andrea also unexpectedly leaned on her consumer network during her treatments:

Table 1. Adversity Typology

		Duration	
		Chronic Contexts	Acute Events
Severity	Major	<ul style="list-style-type: none"> • Pandemic environment • Cancer (Breast, Blood) • Race (BLM) 	<ul style="list-style-type: none"> • Zika Virus • Natural Disaster • Covid Lockdown
	Moderate	<ul style="list-style-type: none"> • Mental Health (e) Anxiety, Depression • Divorce • Financing Venture • Infertility 	<ul style="list-style-type: none"> • Miscarriage • Replacing core team member
	Mild	<ul style="list-style-type: none"> • High responsibility and low job security 	<ul style="list-style-type: none"> • Abrupt supply chain issues key product

When I was coping with breast cancer, I put it on Facebook, but I put it there mainly because I knew I was going to be working during my cancer treatment. When I thought, I was going to lose my hair, I didn't want to scare people ... [but] it ended up helping in a lot of ways. Because then the customers that had built a relationship with me ... realized that I was sick and that's why I wasn't in the store. And so, we didn't lose a bunch of shoppers.

Andrea's experience with her customers highlights that displaying vulnerability during personal major chronic adversities can foster a broader support system among customers and employees.

Kerry, Co-Founder of an application, utilizes her spirituality and social network to never miss a beat even faced with adversity:

I was diagnosed with breast cancer ... right after we had started raising [funds]... but you're never gonna make it an issue. You're gonna jump in. I really use mixtures [of] arrows between my faith, my family, [my] friends, and focusing on [our company] Like let's get this done. We're gonna do the surgery and do the after [care] stuff and really just never missed a beat.

Andrea and Kerry rely on all three waves of resilience when overcoming a chronic, severe adverse condition like cancer. Traumatic events like cancer coherently exist and entrepreneurs have learned to react and pivot to focus on the factors which they can control.

Race

Racial discrimination represents chronic major adversity that three entrepreneurs emphasized as a large part of their entrepreneurial journey. For example, Kerry's venture was verbally scorned because of her gender and the color of her skin. She was told, "It's a shame that you are a black female in the South because it'll never work." Rochelle, founder of an online fashion connection platform, is also a black female entrepreneur who calls out the need for racial representation and her personal resilience to get there:

I was put on this earth to do big things. And I don't want that to stop because people don't see people like me and leadership there for you. And then the few peo-

ple that have women of color that are in leadership, it's like people think they're the only ones out there.

Adversity: Chronic Moderate -Personal

Depression/Anxiety

Chronic and moderate personal-level adversities in this sample involve mental health and well-being. The present study identified three cases in which entrepreneurs mentioned depression or anxiety when creating their venture (Andrew, Ashlee, Sarah). Andrew, founder of a therapeutic immersion program, explains the common misconception of entrepreneurs. Andrew states, "We put it [entrepreneurship] on a pedestal. We glorify it [entrepreneurship]. It's sort of the gladiator of the career world. But it's lonely, it's depressing, it's anxiety provoking." He continues to highlight the "dark side" of entrepreneurship that "no one talks about".

Divorce

Personal adversities which are chronic and moderate also include divorce and fertility issues. Three entrepreneurs mentioned divorce or "debilitating" relationships as a personal hardship during their venture. Patricia, founder of a chocolate factory, describes her divorce as being in "survival mode". While Bader, application founder, claimed his divorce prompted resilient reintegration, he states, "it was a catalyst for me to take this full-time." This spectrum of reactions demonstrates the idiosyncratic nature of resiliency and entrepreneurial response to adverse conditions.

Adversity: Chronic Moderate – Business

Finance

Financing the venture is a business-related matter, representing a common stressor for many entrepreneurs. Kerry describes the stress of raising money, "fundraising is not fun. I'm going to actually coin that hell-raising from this point on." 12 of the entrepreneurs (48%) mentioned financial struggles during recessions, the pandemic, and generally throughout the funding of their enterprise. Entrepre-

neurs like Ashlee led with their passion, overlooking the financials until it was too late:

So, I was personally very invested in it, passionately driven, and I didn't look closely at the financials. And I think that's what led us to the point where we had to shut down the office in Cairo. And that was a huge toll on the company, and it took a huge toll on me personally, and everyone who worked in the company, because I didn't give them heads up, that things were going bad.

Financing a venture represents a chronic moderate business-level adversity, given the resources of the entrepreneur can range in its adversity typology categorization.

Adversity: Acute Major –Personal & Business

Natural Disasters

Natural disasters and the COVID-19 lockdown represent acute major adversities that entrepreneurs in this sample dealt with. Adversities like natural disasters impact the entrepreneur at a business and personal level. Andrew tells the story of when the Zika virus hit and produced “moments of terror” for his company. Andrew compares the feeling to getting robbed of everything he's worked so hard for. Bader, comments on the initial news of the pandemic, “I guess it's the uncertainty that comes with a pandemic. You're absolutely uncertain what will happen even next week. And for us, there are multiple stakeholders that we need to make sure to keep ourselves updated with what's happening on their own front, to be able to get through this pandemic.” These hardships represent collective adversities that individuals dealt with, however, entrepreneurs are a particularly vulnerable population, for they are required to pivot and adapt to keep their venture afloat. Justin states, “The pandemic has forced most entrepreneurs to change rapidly. My focus was ensuring that we lead these changes with responsiveness as opposed to reaction.”

Three Waves of Resilience

The three waves of resilience within this sample of entrepreneurs confirm that resilience is formed in several layers. The first wave of protective qualities includes the support systems an entrepreneur has whether that be qualities, upbringing, and/or various communities. The social nature of resilience is not just an individual trait, but rather within the entrepreneurial community and their network. The second wave includes resilience reintegration, where the entrepreneur actively copes with adversity by seeking help, participating in self-care, and/or reflecting on failures. The third wave of innate resilience represents an entrepreneur's self-actualization experience, gaining motivation through a force seemingly bigger than themselves. The entrepreneurs in this study provided examples of each of these waves as depicted below.

1st Wave: Protective Qualities

Characteristics

Entrepreneurs are resourceful, relentless, adaptable, positive, and gritty. Justin, founder of a music consultancy agency, represents one of 17 (68%) entrepreneurs who spoke of their unyielding tenacity, “preserving is a choice just as much as quitting.” Eight entrepreneurs (32%) highlighted their positive attitude. Goutham, global healthcare consultant declares, “I describe myself as an optimistic optimist who is pragmatic. I believe that there is a future that is better than today. But I accept that it can never be perfect.” Richard, founder of a software consultancy, says his team calls him Tigger for his “inexhaustible optimist. This sample of entrepreneurs possessed a positive outlook on their ventures. Nine entrepreneurs (36%) mentioned their ability to adapt. Rochelle states, “every day, every second, you're pivoting and figuring out what's working, what's not working and then fixing it.”

Social Nature

Family

Along with these resilient qualities the entrepreneurs we interviewed relied on many diverse social groups for support throughout their venture. Katie, founder of an online professional coaching platform shares, “I really heavily rely on my network of people.” 12 Entrepreneurs (48%) attributed their family and friends to their personal resilience—ranging from their background like how the entrepreneurs were raised to their current family support system. Callum, COO of a technology solution company, “I was fortunate enough to really be brought up in a way by my parents and fortunately just to be exposed to certain life experiences over years and years, that molded my personality to be one that is I guess, more adept to dealing with adversity.” Callum demonstrates how an individual's upbringing may impact one's resilience in adult life. Ali, Co-Founder of an online media company, demonstrates how his family currently acts as a major part of his support system:

First of all, personally, I am very lucky to have a very supportive family, a very supportive wife. My wife is amazing. At my lowest, she always brings me up. She's been an amazing supporter of what I do, an amazing believer in it. So, first of all, having a solid family; brothers, my mom, everything I have is from them. Having this personal rock is very important, at least in my experience, because regardless of all the doubts that you have, they show you what they see in you that you might have forgotten.

Several of our interviewees shared that family represented an important supportive social group promoting their resiliency.

Team

Other social communities include entrepreneurs' teams as well as their partners. 20 of the 25 entrepreneurs (80%)

Table 2. Waves of Resilience

Wave	Exemplar Quotes
First Wave: Resilient Qualities	<u>Optimism</u> “...I've been called like a blind optimist, just always looking for the bright side of things. Even in really challenging circumstances. I think I have a really high tolerance for adversity.” –Pat <u>Mentors</u> “When I fall, when things break, when I hit a wall, my mentors offer the right words that help me find a way to move forward. I believe that I have become grittier because I carry an obligation to earn their respect by staying the course and finding my way to success. Remembering that my mentors, despite all their own obligations, still find time to share experience, wisdom, and strategy with me provides a sense of humility that I use to push through the difficult times of the entrepreneurial journey.” – Justin
Second Wave: Resilient Processes	<u>Growth Mindset</u> “I think it's having failures is part and parcel of growing and recognizing that as a universal truth kind of helps you be resilient. I guess in my mind when I fail, it's important to understand why the failure has occurred and take lessons from it and move on and not stay in the ditch.” –Callum
Third Wave: Innate Processes	<u>Faith</u> “So, it was like more of a spiritual journey than just a business.” –Ashlee

commended their employees on their entrepreneurial success. Entrepreneurs spoke fondly about their partners and their complimentary dynamic in building a successful venture. Maggie, co-founder of a nonprofit social enterprise, speaks highly of her co-founder. Maggie states, “I would say we definitely lean on each other pretty heavily I think having a partnership running this type of company is super important... I think when one of us is low, the other one will pick them up. And I think that's really helpful.” An individualized support system is vital for entrepreneurial resilience and success.

Mentors

Mentorship is a central theme throughout all levels of social networks and mentors are not limited to superiors but rather a person or community the entrepreneur can seek advice. Katie calls out her best friend as a valuable mentor. Colleen, co-founder of a nonprofit social enterprise, and Callum both mention their parents as mentors in the business world. Bader receives mentorship from a community of other Founders. Sarah founder of a women's wear company says mentorship comes from her team calling them her “sounding board”. Mentors can be any person the entrepreneurs trust and confide in but nonetheless are important in the first wave of resilience.

2nd Wave: Resiliency Process

Resiliency studied as a process gives entrepreneurs an opportunity to build their resiliency over time. Entrepreneurs face many obstacles throughout their venture and their ability to overcome and move forward impacts their resilience. Richard states, “The negative experiences are a powerful teacher.” Rochelle states, “I do think that if you can grab on to the lesson from that bad situation and then use it for good.” Richard and Rochelle represent resiliency reintegration—after disruptive events, they are able to grow as themselves and their venture, promoting resiliency.

Growth Mindset

16 entrepreneurs (64%) mentioned their growth mindset as a crucial asset throughout their venture creation and entrepreneurial experience. A growth mindset is based on the belief that one's qualities can be developed and nurtured (Dweck, 2006). The entrepreneurs interviewed commonly mentioned failure and learning in the same sentence. Frankie founder of an application states, “I just fell on my face and failed miserably and that's where I learned a lot.” Akishita founder of an online global platform states, “Failures are steppingstones to success.” The entrepreneurs interviewed are learners and possess the entrepreneurial mindset which is a “growth-oriented perspective through which individuals promote flexibility, creativity, continuous innovation, and renewal (Ireland et al., 2003, p. 968). This mindset is a resiliency quality that is often contested in the resilience process and if successful represents resilient reintegration.

Self-Care

13 out of the 25 entrepreneurs (52%) mention acts of self-care as a form of coping. Entrepreneurs describe practices like yoga, meditation, exercise, proper sleep, diet, gratitude lists, and more as staying 100%. Kerry states, “make sure that you're taking care of your temple. Because if there's no temple, no business, no nothing.”

3rd Wave: Innate Resilience

Faith & Passion

Innate resilience is present within the sample and considered when the entrepreneur refers to their purposeful journey, passionate outlook, and faith in a higher being. Ashlee believes her venture is her purpose she states, “we do believe, to a certain extent we're doing part of our life's work like, this feels like the thing that we were meant to do.” Similarly, other entrepreneurs' express passion as their essential drive. Bader states, “Well, I think in general, entrepreneurs have passions. They have a goal that they

want to achieve, and normally, it connects with them on a personal level, and that's why they continue to pursue it. Otherwise, they'll just stop at the first hurdle along the road." While 6 entrepreneurs rely on their faith in a larger power or the universe to help their resilience. For example, Rochelle believes, "you will end up exactly where you're supposed to be." In conclusion, examining the experience of entrepreneurs by first naming and categorizing their experiences into a typology, and then exploring their resilience strategies guided by theory provides a unique lens to understand the entrepreneurial and human experience of overcoming adversity and thriving amidst hardship.

Discussion

The entrepreneurial experience is a complicated one, comprised of an interactive process where different types of adversity through personal and business challenges build resiliency in an individual. This resilience changes how they perceive and take-on future challenges and hardships. Entrepreneurs may gain confidence and take larger risks, leading to more extreme types of adversity they could face and more severe setbacks that impact their resilience as they persist through a venture. The process of resilience reintegration could lead to positive or negative changes in levels of resilience and impacts to an individual's grit. In this study we examined the nuances of both resilience and adversity through multiple frameworks from literature. The data provides a theoretical basis for understanding entrepreneurial resilience and illuminates the three waves of resilience in the form of specific and practical strategies used by our sample of entrepreneurs.

The three waves of resilience within this sample of entrepreneurs indicate that resilience is formed in several layers. Additionally, it is important to recognize the social nature of resilience. For many within the entrepreneurial community, resilience strongly depends on support from the community surrounding entrepreneurs. In other cases, resilience was credited to self-care practices and strength from a higher power.

When looking at the typologies of adversity experienced by our sample of entrepreneurs and the three waves of resilience components they corresponded to, we see that Kerry experienced both personal adversity categorized as Chronic Major, in the form of a cancer diagnosis, and business adversity categorized as Chronic Moderate, where she shares her stressful experience of fundraising for a venture. A quote from Kerry is also found under the self-care code in the 2nd wave of the resilience inquiry – the resiliency process. In the quote, Kerry insists on practicing self-care by treating your body as a temple. A little over half (52%) of the entrepreneurs in our sample reported using self-care to cope with adversity.

Rochelle experiences chronic major adversity in the form of racial discrimination. In her interview she shares her experience of racial discrimination as a black female business owner and how she utilizes the three waves of resiliency inquiry to overcome obstacles. Rochelle uses the 1st wave protective qualities: mentors, family, and adaptability, to help her plan her next business moves when faced with

a challenge. Rochelle also uses resiliency processes as another tool, claiming that learning from a situation is much more important than the outcome. The 3rd wave- innate resilience is reflected by Rochelle's faith. In the interview she says, "you will end up where you're meant to be", encapsulating her unwavering faith in her journey despite being on the unpredictable path of entrepreneurship.

Our study integrates the metatheory of resilience and resilience: three waves of resilience inquiry (Richardson, 2002) and the typology of adversity (Hartmann et al., 2022) together to take a closer look at the 25 cases in the sample. Our findings suggest that part of our sample does indeed align with the theoretical frameworks for the three waves of resilience and the proposed typology for adversity. One novel contribution from this study may be a pattern of personal adversities unrelated to the business venture that tested the founders' resilience and ultimately supported their business and personal growth. This finding reflects the work-family balance literature that clearly shows the bi-directionality of work and family stressors impacting performance (Allen, 2001). Another unique contribution of our study is the diverse voices represented here in an unprecedented confluence of a global pandemic and burgeoning awareness of social inequity and subsequent social unrest.

Implications and Conclusion

This study has analyzed adversity and resilience within the entrepreneurial journey, underpinned by the theoretical frameworks of the metatheory of resilience and resiliency (Richardson, 2002) and Hartmann et al.'s (2022) adversity typology. Our exploration into the lived experiences of entrepreneurs, both pre- and post-pandemic, reveals a nuanced understanding of how individuals navigate the complex landscape of entrepreneurship—marked by both unforeseen challenges and moments of profound personal growth. The candid narratives of entrepreneurs, describing the inevitability of failure and the integral role of resilience, underscore the dynamic process of adaptation and growth that define entrepreneurial resilience.

By integrating theoretical insights with real-world experiences, this study bridges gaps in entrepreneurial resilience research. Our findings suggest that the experiences of our diverse entrepreneurs from a wide range of industries do indeed align with the theoretical frameworks for the three waves of resilience and the typology for adversity. The testaments of the entrepreneurs encourage a deeper appreciation for the complex interplay of factors that foster entrepreneurial success in the face of adversity. Through our qualitative approach to this research, we aim to humanize the entrepreneurs and their ventures while contributing to theory related to entrepreneurial resilience and adversity. Future researchers would be well-advised to focus on including diverse entrepreneurs in their research as their challenges and experiences provide a unique and important perspective. In addition, we recommend that future researchers consider the lens of post-traumatic growth (PTG) (Tedeschi et al., 2018; Tedeschi & Calhoun, 1995). PTG refers to the idea that individuals encountering trauma

and adversity can emerge from their experiences with positive growth. More recent research provides evidence and practices which may be quite relevant for entrepreneurs in particular (Shore et al., 2023).

The genesis of this study was derived from the oft-cited axiom, that all research is me-search (Altenmüller et al., 2021). In 2019, the three professors who began this study found themselves confronted with varying degrees of personal and professional challenges which made us curious. As business professors we wanted to learn from those entrepreneurs that we knew had overcome significant challenges and/or successfully pivoted their businesses. As we embarked on 12 interviews in 2019, the pandemic started which took us all for a wild ride. We wanted to make sense of our own challenges by learning from the strategies of others. The advent of the pandemic, coupled with the growing awareness of Black Lives Matter movement, and subsequent civil unrest made us curious to learn more. This study humanizes the success of entrepreneurs by illuminating the adversity which underpins their business success. Through the entrepreneurs' vulnerable anecdotes, readers and other entrepreneurs can feel less alone in our struggles and perhaps demonstrate resilience as the present sample of entrepreneurs modeled for us.

This study suggests a number of practical strategies that can be used by future entrepreneurs and leaders congruent with the three waves of entrepreneurial resilience. First, nearly all of our entrepreneurs suggested their conscious efforts to nurture their own tenacity and optimism were helpful. This is consistent with previous COVID-19 literature which suggests that positive appraisals, social support, and optimism as well as reflective modes of thinking may

predict positive changes in attitudes, behaviors, and values for individuals who have experienced traumatic events (García et al., 2015; Helgeson et al., 2006; Prati & Pietrantonio, 2009). As well as previous research that demonstrates that optimism and tenacity can be improved up and are very helpful for entrepreneurial success (Shepherd & Cardon, 2009). Second, our participants universally acknowledged the importance of developing social support, both personally and professionally in the form of their partners, team members, and mentors. This suggests that entrepreneurs beware of their tendency to isolate and grind and recall that relationships can pay long term dividends in their success. Third, our sample of entrepreneurs also discussed their cultivation of a growth mindset and a variety of self-care practices (i.e. exercise, yoga, meditation). Finally, many of our entrepreneurs mentioned their own faith, connection with a higher power, and/or innate spirituality as being particularly helpful as well. Future researchers could examine each of these approaches in greater detail. A curriculum could be provided for current business and entrepreneurial students to enable them to use these practices earlier in their career. Entrepreneurs and leaders could assess the extent to which they are currently using these practices and then incorporate one or more of these approaches into their regimen. In conclusion, our hope is that students, mentors, and entrepreneurs will recognize themselves in these lived experiences of our participants and find these strategies useful in their own journeys.

Submitted: September 10, 2024 MST, Accepted: November 07, 2024 MST



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