

## Entrepreneurial resilience after business failure : process approach.

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## **Abstract**

Starting one's own venture is risky, especially during the early years when the probability of failure is high. Indeed, risk aversion and fear of failure often hinder the launch of new ventures. Yet, some resilient entrepreneurs manage to bounce back quickly and effectively after experiencing failure.

The objective of this research is to describe the process of the entrepreneur's reconstruction. A qualitative approach was chosen as the main reference for this work, in addition to combining two complementary techniques: the life story and the critical incident method.

The main results led to a better understanding of the phenomenon of entrepreneurial resilience. The findings suggest that entrepreneurial resilience is primarily influenced by individual factors, attitudes, and perceptions of the entrepreneur rather than by institutional factors. Based on this study, an overview of the entrepreneurial resilience process is presented. The main conclusions highlight that resilience constitutes a dynamic process evolving progressively over time.

**Keywords :** Failure, entrepreneurial resilience, process, reconstruction

## Introduction

Starting your own venture is risky, especially in the early years when the probability of failure is high. Risk aversion and fear of failure often hinder the start-up of a business.

Indeed, despite a worldwide craze for entrepreneurship, the chances are slim for young entrepreneurs. According to the results of the international Global Entrepreneurship Monitor (GEM) study 2021, We note several changes, notably a decrease in the rate of entrepreneurial activity and an increase in business discontinuity. Yet some resilient entrepreneurs bounce back quickly and efficiently after a failed experience.

This research has its origins in double questioning. The first comes from the important part of the entrepreneurial discontinuity in Morocco where we are witnessing a loss of entrepreneurs who often abandon the entrepreneurial process after a failure. The second question comes from our first contacts with theory. While various descriptions on the issue of entrepreneurial failure are abundant, few are interested in rebuilding the entrepreneur and the process of entrepreneurial resilience. The question of how to bounce back? and by what process? often go unanswered.

Not all entrepreneurs would react the same way and act by the same mechanism. Considering the significant consequences particularly in financial, social and psychological terms (debt, social stigmatization of failed entrepreneurs, risk aversion, fear of failure), the situation is often irreversible. Despite this, some entrepreneurs manage to restart a new entrepreneurial activity. They are less vulnerable and enhance efforts to bounce back and retry the entrepreneurial adventure. It is precisely this last category of resilient entrepreneurs that we are examining to analyze their behavior and to understand how and by what process they bounce back.

Resilience and entrepreneurship are complex, central concepts in our research. However, scholars have often focused on the successes of entrepreneurs rather than the concern with rebuilding the entrepreneur following failure that has a recent resonance.

Therefore, one could say that entrepreneurial resilience is extremely timely and relevant for today's researchers. Many countries showed great resilience in the face of significant economic and social hardship due to the crises we have experienced (whether the subprime crisis of 2008 or the pandemic crisis of covid 19). These crises have led to business failures and have disrupted established systems up to recession. And given that neither nature, depth nor duration of these crises can be predicted, developing resilience has become a priority and a necessity. We believe that exploring this field makes sense in the current context.

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<sup>1</sup>Global report GEM 2020/2021. [GEM Global Entrepreneurship Monitor \(gemconsortium.org\)](https://gemconsortium.org)

Thus, this research aims to understand and describe the process of subsequent reintegration of the entrepreneur. A qualitative approach was chosen as the main reference for this work, with eight entrepreneurs who restarted businesses after failure, combining two complementary techniques: life storytelling and critical incident.

### 1. Theoretical Framework

This study focuses on the theoretical framework of the concept of resilience. It is a steppingstone towards understanding the phenomenon of entrepreneurial resilience. The literature on resilience is extensive and applied to several disciplinary fields, especially in anglophone literature. However, in the context of entrepreneurship, the literature review is quite brief.

Resilience relates to the ability to recover (Hedner, Abouzeedan, & Klofsten, 2011) [1]. The origin of the word resilience comes from the Latin verb "resilire" which means "to bounce back." It was first borrowed from the material sciences (metallurgy) to describe the ability of a metal to resist pressure and return to its original structure after being subjected to shock and deformation.

Beauvais and Oetting (2002) [2] associate it with the ability to tolerate, adapt to, or overcome life crises. Tisseron (2007) [3] wrote that "resilience is both the ability to resist trauma and the ability to rebuild after it."

Different schools of thought coexist to define resilience (Table 1). Some consider it to be an innate personality trait, an ability, or a process.

**Table N°1: schools of thought**

<b>Personality trait</b>	<b>Individual adaptability, based on personality characteristics, enables the use of appropriate problem-solving strategies.</b>
<b>Capacity</b>	A personal or family capacity that can be stimulated and that interacts with the environment.
<b>Result of a functioning</b>	A positive outcome caused by different behaviors in adverse situations
<b>Balance</b>	An interaction involving a balance between the individual and his/her environment, protective factors, and vulnerability factors.
<b>Dynamic adaptive process</b>	A dynamic, multifactorial process of positive adaptation in situations of significant adversity.
<b>Non-permanent process</b>	Never acquired, it develops and fluctuates throughout life according to environmental contexts, circumstances, life stages and cultural influences

Source: (M Anaut, 2003) [4]

Thus, resilience is best understood as a process, a capacity, or an outcome that demonstrates effective adaptation despite threatening or challenging circumstances (Garmezy, 1993 [5]; Masten, Best, & Garmezy, 1990 [6]).

However, many authors consider that the definition of resilience must absolutely include two essential conditions, namely: 1-exposure to a context of adversity corresponding to a strong threat, significant stress to trauma, and 2-a positive adaptation resulting in some evolution, despite the risks incurred and the obstacles to development.(Bernard & Barbosa, 2016) [7].

Resilience introduces the notion of psychological trauma, resistance, and rebound which is emphasized by Cyrulnik (1999) [8]. Manciaux (2001) [9] and Marie Anaut (2005) [10] define it as "the capacity of a person or a group to develop well, to continue to project themselves into the future in spite of destabilizing events, difficult living conditions, and sometimes severe traumas. Based on this definition, trauma is considered a vector of resilience. When the person undergoes it and tries to overcome it, he or she begins an internal process of reconstruction. Trauma is an event in the subject's life that is defined by its intensity, the inability to respond adequately to it, and the disorder and lasting effects that it causes in the psychic organization" (Laplanche & Pontalis, 1967) [11].

Table 2 illustrates the positioning of resilience in relation to risk and outcome. Therefore, our theoretical framework refers to Fergus and Zimmerman's (2005) [12] resilience theory which states that high risk associated with positive outcomes are characteristics of resilience.

**Table N°1: Resilience theory**

	Low risk	High risk
Positive results	Normative development	Resilience theory
Negative results	Inadequate risk assessment	Risk model

**Source: fergus and zimmerman (2005) [12].**

Turning briefly to the history of the concept, we would say that Dr. Emy Werner was the first researcher that used the term resilience in "Vulnerable but Invincible" (Werner & Smith, 1982) [13]. to describe the behavior of individuals who have shown resilience and ability to handle stressful and adverse situations.

Then, the concept of resilience was popularized by the neuropsychiatrist, Boris Cyrulnik (Cyrulnik, 1999 [14], 2001 [15], 2012 [16], 2013 [17]; Cyrulnik & Jorland, 2012) [18]., who published several books on resilience by 1990s, but without applying it to the field of entrepreneurship.

These different contributions have influenced researchers in economics and management science who have introduced the concept of resilience into entrepreneurship research. Thus, since 2000, some studies have been conducted establishing a link between resilience and entrepreneurial intention (Bernard, 2016 [19].; Bernard & Barbosa, 2016 [20].; Bullough & Renko, 2013 [21].; Bullough, Renko, & Myatt, 2014 [22].; Korber & McNaughton, 2018 [23].), resilience and entrepreneurial success (Ayala & Manzano, 2014 [24]; Fisher, Maritz, & Lobo, 2016 [25]) and resilience and learning from failure (De Hoe & Janssen, 2016 [26]; Ucbasaran, Shepherd, Lockett, & Lyon, 2013 [27]).

Analysis of more recent papers indicate that resilience has been propelled on the academic scene to study entrepreneurial resilience in times of crisis, especially the pandemic one (Banse et al., 2020 [28]; Bullough & Renko, 2013 [21]; Gabilliet, 2020 [29])

## **2. Entrepreneurial resilience process**

The notion of entrepreneurial resilience has not yet got any consensus about an actual definition. Some consider it to be the result of innate personality traits, while others see it as a dynamic process involving the interaction of various internal and external factors (Michallet, 2009 [30]). We begin with the approach of Buang (2012) [31] who synthesized the concept of entrepreneurial resilience from the psychology school of thought and applied it in business management contexts. Based on how successful entrepreneurs overcome their challenges, the author concludes that entrepreneurial resilience means 1) the ability to cope well with high levels of continuous disruptive change from the environment to their business; 2) maintaining good health and energy under the constant pressure of various business problems; 3) bouncing back with acceptable means from setbacks; 4) overcoming business difficulties; 5) changing the way they work and manage the business when the reverse is no longer possible and doing all of this without acting in a dysfunctional or harmful manner. Bernard and Barbosa (2016) [20] defined it as a form of emotional and cognitive skills useful to the entrepreneur, especially to bounce back from failures related to their entrepreneurial endeavor.

We also adopt this definition, which highlights the two-step processual approach: it is an ability to overcome the obstacle represented by the failure, to re-engage and start a new activity despite the traces left by this event. If the resilient process is well conducted, it consists of two movements: a first period of acceptance allows the entrepreneur to regain self-esteem and a feeling of internal locus of control that has sometimes been lost. This can result in a new desire to undertake. In a second phase of reconstruction and learning, the entrepreneur recovers the

energy to undertake. It is enriched by his experience that he will reinvest in a new entrepreneurial activity (Léger-Jarniou, 2013) [32]

Many scholars highlight the role of resilience in the continuation of the entrepreneurial process. The model of (Buang, 2012) [31], combines the factors of the entrepreneur, such as his or her own human capital, psychological capital, and social capital, which are the key ingredients to produce resilience and motivate entrepreneurs to set up business and to support it as it grew.

Several factors are known to modify the negative effects of adverse life situations in general and, therefore, are related to the concept of resilience. Some studies have focused on the human capital of the entrepreneur, i.e. what a person knows (his knowledge, abilities, skills, and experience). According to (Lee & Wang, 2017) [33] an entrepreneur with a high level of education, will be more likely to restart their business after a failure. Additionally, they assert that prior entrepreneurial experience is frequently cited in the literature as a critical factor in entrepreneurial success and rebounding. Also, most failed entrepreneurs maintain their entrepreneurial intentions because the experience, in terms of independence, personal investment, and running a business, motivates them to try again (Stam & Schutjens, 2006) [34]. Another factor is social capital that is considered a contextual complement to human capital (Burt, 2001) [35]. According to the global report of GEM 2017, the more relationships people have with entrepreneurs, the more it stimulates their interest in an entrepreneurial career. According to (Lee & Wang, 2017) [33], social support helps entrepreneurs become resilient by providing encouragement and emotional support, valuable information, and financial resources. Cyrulnik (2013) [17] explains that to recover from a serious trauma, the wounded soul needs two essential elements: its vital force and what he calls a "resilience tutor"

The concept of psychological capital has been developed by Luthans, Youssef, and Avolio (2007) [36] who define it as a positive psychological state of development characterized by high levels of self-efficacy, optimism, hope, and resilience. De Hoe and Janssen (2016) [26] propose that psychological capital has a positive effect on the intention of recreating a business, which can be realized through the actual recreation of a new entrepreneurial activity.

Furthermore, according to (Ayala & Manzano, 2014) [24], entrepreneurial resilience can help predict business success. They identify three factors that promote entrepreneurial growth: hardiness, resourcefulness, and optimism. Entrepreneurial success has been also linked to career commitment and entrepreneurial resilience. In this regard, some of the elements that have received serious attention are commitment (Chiang, Shih, & Hsu, 2014) [37] and resilience (Abramson et al., 2015 [38]; Bhamra, 2015) [39]

Entrepreneurial resilience has also been studied from the perspective of entrepreneurial intention and the possible barriers that may hinder the act of acting (Krueger, 2008) [40]. (Shapiro, 1975 [41]; Shapiro & Sokol, 1982) [42] suggest that some sort of triggering event is crucial for the initiation of entrepreneurial action.

On the other hand, (Bullough & Renko, 2013) [21] consider some specific personal factors to be very important for the pursuit of entrepreneurship, especially in times of adversity. Self-efficacy and resilience are defined as the ability to become an entrepreneur; they have a positive and significant influence on entrepreneurial intentions.

Another aspect of resilience is self-confidence. According to (Hayward, Forster, Sarasvathy, & Fredrickson, 2010) [43], entrepreneurs who are overconfident are better positioned to bounce back from failure. Assertiveness, self-confidence, and positive emotion contribute to both business creation and entrepreneurial resilience. The authors drew on (Fredrickson, 1998 [44], 2001 [45]) "broaden and build" theory of positive emotions to show that higher levels of entrepreneurial confidence fuel positive emotions which, in turn, generate resilience to build new ventures.

Thus, we note that researchers agree on the idea that individual resilience leads to entrepreneurial success and the passage from intention to action. However, these different studies focus on the entrepreneurial process (intention, creation, success) of resilient entrepreneurs but do not dwell on the advent of failure and the role of resilience in the reconstruction of the individual.

### **3. Business failure: emotional and psychological impact**

The most common definition of business failure is to reduce it to the economic aspect (Zacharakis, Meyer, & DeCastro, 1999) [46]. In addition to the economic aspect, the expectations and goals of the entrepreneur must also be taken into consideration. "Failure is the cessation of the activities of an enterprise because the minimum of economic viability desired by the entrepreneur has not been reached or because it does not meet the entrepreneur's expectations (Ucbasaran et al., 2013) [47] which causes him a psychological state of disappointment". (Khelil, Smida, & Zouaoui, 2012) [48]

Indeed, Failure is likely to impose a financial cost on the entrepreneur in the form of a loss or reduction in personal income. For some entrepreneurs, financial costs may take the form of personal debt that takes years to repay (Cope, 2011) [49]. Failure can result in social consequences impacting personal and professional relationships (Cope, 2011 [49]; Singh et al.,

2007 [50]) . Negativ psychological and emotional repercussions have been associated with business failure, including grief, remorse, shame, humiliation, anger, guilt, and blame as well as fear of uncertainty and sense of loss (Cardon, Stevens, & Potter, 2011 [51]; Cope, 2011 [49]; Harris & Sutton, 1986 [52]; Shepherd, 2003 [53]; Singh et al., 2007 [50])

BRUNET-MBAPPE (2010) [54] talks about the process of overcoming failure (from grief to resilience). Initially refusing the situation, the entrepreneur removes action and takes refuge in the anesthetic effect of denial (phase 1). This is followed by a period of sadness and/or anger during which feelings of culpability and/or shame appear. During this phase of withdrawal (phase 2), the feeling of failure translates into risk of aversion and fear of undertaking. The risk is then considered only in its negative aspects. If the grieving process continues, the entrepreneur reaches a phase of reflection and relativization (phase 3). He is still in doubt, but the feeling of failure becomes surmountable, and reengagement is perceived as possible. The exit from failure is effectively achieved in the following two phases, which we call "passive resilience" and "active resilience". The first (phase 4) is manifested by the acceptance of failure: the entrepreneur faces it; he is restored but not yet in action. Active resilience (ultimate phase 5) is manifested by the return of entrepreneurial energy, often referred to as a rebound.

Bonanno, Wortman, and Nesse (2004) [55] study found that post-failure grievers who exhibited little or no pain were resilient rather than insensitive or denial.

Corner, Singh, and Pavlovich (2017) [56] examine the emotional and psychological functioning of an entrepreneur after business failure. They study the extent to which entrepreneurs demonstrate resilience, which they define here as the stability of their functioning over time, despite a traumatic event. Researchers have identified some mechanisms that enable stability in the entrepreneur's emotional and psychological functioning: Entrepreneurs who cognitively evaluate failure as involving less loss, especially in self-esteem, experience less grief (Jenkins, Wiklund, & Brundin, 2014) [57]. Resilience can prevent or significantly mitigate the grief of failure and reduce the impact of grief thus allowing for post-failure learning. Also, coping strategies focused on controlling emotions helps to compose negative emotions due to failure, thus generating positive emotions that facilitate cognitive processing of failure (Byrne & Shepherd, 2015) [58]

#### **4. Search of meaning, learning from failure and reconstruction process**

The diversity of the causes and effects of entrepreneurial failure shows to what extent this phenomenon constitutes a complex problem. On the one hand, it is often experienced as a

painful situation and a traumatic event; on the other hand, it offers a real learning opportunity. However, the intensity and importance of the financial, social, and psychological effects can hinder the learning process and thus discourage the entrepreneur who intends to try entrepreneurial activity again.

Although failure is often viewed as something to be avoided, when it occurs it can also provide a powerful learning opportunity for those who experience it (Shepherd, 2003) [53]. Project failure can trigger higher-level learning about oneself, but it takes time to recover from the trauma of failure (Cope, 2011) [49]. Entrepreneurs often experience grief, a strong negative emotion, after failure; grief prevents learning from failure (Shepherd, 2003) [53]. However, entrepreneurs perceive better learning when they (1) attribute failure to internal causes and (2) launch a new venture quickly after failure (Yamakawa & Cardon, 2015) [59]

Several researchers have argued that learning is observed as a change in behavior (Daft & Weick, 1984 [60]; Huber, 1991 [61]) and is part of the meaning-making process. The degree of individual resilience varies according to the meaning given to life events (Bernard, 2016 [19]). The theory of sensemaking seems interesting to us for the link it makes between the emergence of meaning and organizational emergence. This link is the encounter between the construction of meaning and the entrepreneur's project, which constitutes one of the keys to the resilience process. A person's response to adversity will be influenced by his or her appreciation of the situation and his or her ability to live the experience and give it meaning.

Nevertheless, the negative emotions generated by failure (discussed above) can also interfere with learning. Shepherd (2003) [53] argues that grief can interfere with individuals' attention to information processing. Overall, failure represents both an opportunity to learn and a context in which it is difficult to do so. Research in this area has begun to advance theories of learning from experience and processes of understanding events that help individuals move forward.

Cope (2011) [49] analysis led him to conclude that recovery from failure consists of three interrelated phases. First, there is a phase in which the entrepreneur psychologically removes from the failure to heal. Second, there is a period of critical reflection in which the entrepreneur engages in a determined and conscious attempt to make sense of failure. Finally, there is a period of reflection in which the entrepreneur attempts to move from failure to the pursuit of other opportunities.

Behavioral outcomes show also that many entrepreneurs who have experienced failure develop strong intentions to start businesses. Ucbasaran, Westhead, and Wright (2009) [62] found that

entrepreneurs who experienced failure identified more business opportunities in a given time than those who had not.

To summarize, the stability of emotional and psychological functioning plays a major role in the post-failure reconstruction process. The end of the mourning process allows one to overcome the failure and regain the energy to undertake; coping strategies allow for self-control and control of one's emotions as an immediate effect. Finally, learning and the search for meaning are also determining elements in the rebuilding process.

We learned that resilience allowed entrepreneurs to continue to look forward despite the difficult conditions and destabilizing events they continually face. This ability to resist, adapt, and bounce back from adversity depends on how the entrepreneur will react and try to rebuild. Indeed, the behavioral, emotional, and cognitive aspects of failure differ from one entrepreneur to another.

In what follows, we propose to present our empirical study that will allow us to focus on the resilient entrepreneur and analyze his post-failure behavior and how he managed to rebound.

## **5. Methodology**

We implemented a qualitative, narrative research design. A narrative design is appropriate for exploring phenomena for which data is rare or sensitive. It is particularly useful for studying entrepreneurs reluctant to discuss failure or such negative experiences (Singh et al., 2007) [50]. In addition to that, narrative designs are recommended for entrepreneurship research, especially when investigating 'how' questions and process issues.

We conducted interviews, which is one of the most appropriate techniques for collecting data from a comprehensive perspective (Kaufmann, 2011) [63]

We used two techniques: 1-The method of life story telling, which comes from ethnosociology; its specificity is to try to understand the meaning of human and social phenomena through a diachronic analysis (Chanlat, 2005) [64] 2-The Critical Incident Technique is a qualitative data collection technique that relies on the narration of critical and biographical events (Flanagan, 1954) [65] that may have played a major role in the entrepreneurial resilience process.

Our sample is composed of 8 entrepreneurs. We interviewed a particular profile of a resilient entrepreneur that were required to meet the two following criteria: 1- he or she has experienced a total business failure (Involuntary liquidation & closed down business) 2-he or she was able to start a new business activity. We made sure that the people interviewed met these criteria.

We excluded those who had not really experienced a failure or those who had not yet started a new venture.

The qualitative data processing was the object of an analysis on the software nvivo . We first did a lexical analysis before coding the corpus that we had collected. And a thematic analysis based on the variable identified in the literature which highlights the opinions, perceptions, or representations of the respondents.

We then proceeded to the first coding. As we proceeded with the floating reading, we reclassified the first level coding grid into three categories that represent the three different phases of the entrepreneurial resilience process.

## **6. Findings and discussion**

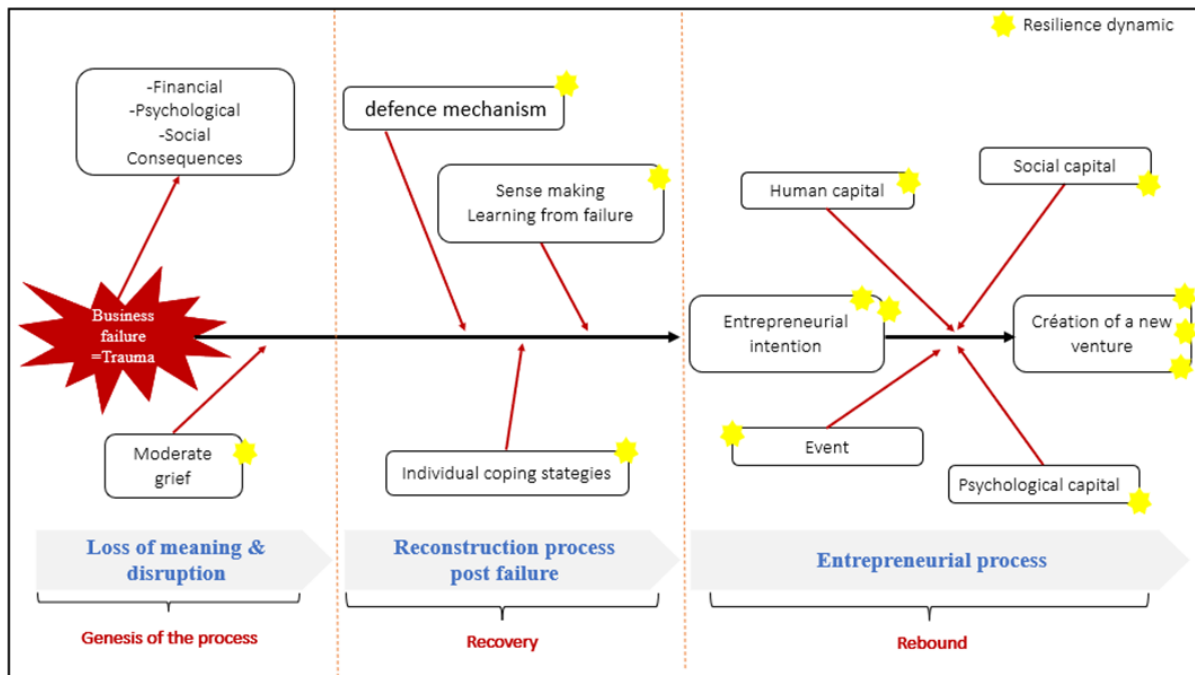
The results of the qualitative survey that we conducted with eight entrepreneurs reveal the multitude of factors involved in the entrepreneurial resilience process.

The main contribution of this study is that entrepreneurial resilience is a dynamic process that varies over time and in which different factors interact in a positive or negative way as shown in figure 1.

This dynamic is triggered when the entrepreneur experiences a failure and attempts to recover from it. According to the literature, resilience involves encountering trauma. The results confirm that we are in the presence of the expression of an experience marked by very strong feelings which reveal the psychic and emotional universe of an entrepreneur. An entrepreneur who has indeed suffered a failure during his or her career and which has caused him or her a psychological disorder. We consider here that the business failure is experienced as a traumatic event.

The entrepreneur then goes through different phases from the loss of meaning to the actual creation of a new venture, passing through a recovery phase and different processes.

Figure N°1: Entrepreneurial resilience process



Source : Author's elaboration.

According to the approach of Smida and Khelil (2010) [66], our entrepreneurs have suffered total failure, i.e. the death of the enterprise, the non-generation of resources to ensure the survival of the enterprise and the non-satisfaction of the aspirations of the entrepreneur. Total failure has financial, social, and psychological consequences. Indeed, the entrepreneurs interviewed suffered financial losses but also a loss of meaning that is systematically found at the beginning of the resilience process. These emotional, material, or physical losses cause a mourning process specific to everyone.

Most respondents stated that negative emotional reactions such as denial, anger, sadness, and depression were overcome relatively quickly, thus reducing the impact of grief. It is as though the resilient individual does not allow himself to dwell on a negative psychological state that could drag him down. The results showed that six entrepreneurs experienced little or no grief, while two entrepreneurs experienced moderate grief. This points back to (Bonanno et al., 2004) [55] study which showed that individuals who exhibit little or no grief after failure are resilient rather than insensitive or in denial.

The beginning of the dynamic is marked by the end of the mourning process when the entrepreneur overcomes negative emotions and recovers the energy to re-engage in new activities.

Thereafter, several behavioral and psychological reactions are manifested to resist and cope with adversity. These are coping strategies as well as defense mechanisms that intervene in an almost unconscious manner. We note that resilient entrepreneurs tend to adopt almost the same behavior, namely active coping, which consists of analyzing the issue to find the best way to control and manage the situation. This ability to cope contributes to resilience according to M Anaut (2003) [4].

As for defense mechanisms, the resilient entrepreneur relies on mechanisms that support resilience such as sublimation, altruism, or affiliation. Sublimation, consists of directing impulses towards valued activities such as artistic creation, sports or spirituality; Altruism, leads the entrepreneur to help others to put aside his or her stress, and finally affiliation, is the fact of turning to others for help or support. These reactions represent protective factors in the face of adversity and are consistent with resilience according to (Cyrulnik & Jorland, 2012) [18]

Furthermore, the results highlight the search for meaning and post-failure learning as essential elements in the reconstruction of the entrepreneur. According to Daft and Weick (1984) [60] and Huber (1991) [61], learning is observed in the form of a change in behavior and is part of the process of the search for meaning.

Thus, all the entrepreneurs interviewed stated that they had learned from the experience of failure. The results show that this search for meaning goes first and foremost through a period of reflection, questioning, setting new objectives, a new vision... and it is only when entrepreneurs begin to find meaning in their life, in their project..., that they feel able to overcome failure in the pursuit of other opportunities.

The transition from intention to action will be determined by several individual factors identified when analyzing the qualitative data, such as human capital, psychological capital, as well as other factors related to interaction with others, such as social capital (resilience tutor, family support).

Human capital (education, skills, experience) was cited as a key determinant of resilience. Three entrepreneurs pursued training after failure because they felt that business management training was essential. The entrepreneurs tell us how their experiences sparked opportunities and project ideas that allowed them to resume entrepreneurial activity. Their professional experiences were of great help in the pursuit of their entrepreneurial adventure.

Beyond human capital, social capital (entrepreneurial network, family support, resilience tutors) was widely mentioned by the interviewees. We confirm Schmitt (2018) [67] statement that entrepreneurial success is often focused on the entrepreneur, whereas people in the

entrepreneur's entourage, second-tier roles, are of paramount importance in this success. The resilience tutor, which Boris Cyrulnik often talks about, has a considerable role as a facilitator of resilience insofar as he or she shows empathy, compassion and benevolence towards the entrepreneur, which makes it possible to discover meaning and facilitate resilience. We see here how the quality of relationships will allow entrepreneurs to overcome difficult or painful situations.

With regard to psychological capital, several characteristics have been identified as influencing the rebound of entrepreneurs, namely: 1-Perseverance, 2-Innovation and creativity, 3-Confidence, 4-Ingenuity, 5-Leadership, 6-Self-efficacy, 7-Determination, 8-Optimism, 9-Passion, 10-Social skills, 11-Autonomy. Here we find characteristics common to resilient personalities that we have identified in the literature. In fact, according to several authors, these specific personality traits constitute a certain potential for resilience (Marie Anaut, 2005 [10]; Ayala & Manzano, 2014 [24]; BESSOLES, 2001 [68]; Lamond et al., 2008 [69]; Masten, 2007 [70]).

Another aspect that emerges through the analysis and that seems fundamental to the entrepreneurs interviewed is the need for propensity for action. This dimension shows how they set goals and take action and achieve them. They are motivated and determined by a taste for challenge and competition and, above all, that they share the same mindset: the entrepreneurial spirit. It is interesting to note that they abolish the borders between entrepreneurship and risk of aversion or fear of failure.

Throughout the stories, we note that at some stage, the entrepreneur tells us about one (or more) event that has stimulated his action to undertake. As for the nature of the event experienced, some entrepreneurs have experienced positive events that gave them the will and energy to continue, such as participation in sport competition or attending a networking event. While others experienced negative events such as the loss of a parent.

Another characteristic cited in the entrepreneurs' stories is the need for accomplishment. They expressed the need to be socially recognized, to create impact, to feel accomplished and satisfied in their profession. According to their stories, this needs to pull them up and push them forward.

All these factors collectively shape the entrepreneur's intention to initiate a new business venture. As such, the resilience process remains active and dynamic until it ultimately leads to business creation. Notably, institutional factors did not emerge as contributors to

entrepreneurial resilience in this study. None of the participants reported receiving support from formal institutions or organizations following their business failure.

### **Conclusion**

This qualitative study has provided us with valuable elements for understanding the phenomenon of entrepreneurial resilience, especially the entrepreneur's behavior post failure. We were able to analyze in depth the main elements of the resilience dynamic through the eight storytelling and to extract the three phases of the entrepreneurial resilience process. The results provide supporting evidence that there is a positive association between the individual factors of the entrepreneur and entrepreneurial resilience.

These findings also provide some facets of the resilient entrepreneur that need to be developed. Integration entrepreneurship courses before college and focusing on creativity, risk-taking, self-confidence and resilience would promote self-efficacy and resilience in students and/or nascent entrepreneurs and prepare them for possible failures or crisis contexts.

The life stories revealed a real need to feel surrounded and supported. The entrepreneurs are required to rely on their social environment, their social network, their family, and friends. Therefore, this could be used by policy makers to develop support programs for second chance entrepreneurship.

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