

# The Business of Bouncing Back

BY / JUSTIN WALKER

Connecting the dots between entrepreneurship and resiliency

**D**uring Robert Griffin III's Heisman Trophy acceptance speech, the Baylor quarterback delivered a line that resonated with the football program for years to come. "No pressure, no diamonds." Gabriella Cacciotti, a professor of Entrepreneurship and Corporate Innovation at the Hankamer School of Business, completely agrees with that statement. However, Cacciotti sees the sentiment ring true in the realm of entrepreneurship and the development of resiliency. "We often focus on how resilience can be important for entrepreneurship," she said. "But what recent research shows is that entrepreneurship is also relevant for building an individual's resiliency."



GABRIELLA CACCIOTTI

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**C**acciotti, along with researchers from the University of Warwick and Indiana University, highlighted this in their study, "Integrating Psychological Resilience, Stress, and Coping in Entrepreneurship: A Critical Review and Research Agenda," published in *Entrepreneurship Theory and Practice*. While this concept has been known for many years, the research team wanted to bring more awareness to it.

"It was surprising when the papers presenting such a finding first came out," she said. "We were already aware of the research, we just put more light on it and said, 'This is a line of research—this focus on the inverted relationship is extremely important.'"

The research team conducted an assessment of the existing literature related to entrepreneurial stress, resilience and coping, systematically reviewing 125 articles on the concepts. After identifying commonalities and organizing the literature, the team was able to create an integrated model to combine all the research conducted and highlight the gaps in the literature, Cacciotti said.

"The model we created shows that when you want to understand how entrepreneurs become resilient, the first thing is to focus on the nature of adversity," she said. "There is no resilience if we do not have an experience of adversity, because resilience is the idea of bouncing back from obstacles and going back to your previous functioning."

**One source of adversity** is the entrepreneurial experience itself. However, this adversity can lead to learning and the development of performance and coping skills that build resilience. Going forward, researchers should focus on this additional mechanism which has been overlooked by past studies, Cacciotti said.

Cacciotti plans to look into the nature of adversity in her own research, as well as what it means to be functioning as an entrepreneur. It all falls into what she calls the "dark side" of entrepreneurship.

"I started my career studying the fear of failure in entrepreneurs," she said. "With that comes an understanding of how they cope with failure and where that fear is coming from."


Fear often appears as a response to adversity, Cacciotti said. In this study, she mostly focused on the positive responses to adversity, but she would also like to investigate the negative side.



While Cacciotti's research is beneficial to the field of entrepreneurship, she finds it useful in the classroom as well. It allows her to connect to her students and eases their concerns about a career in entrepreneurship.

"When students approach some of these courses, oftentimes they are scared about not being able to face a field like this that requires a lot from you, not to mention it has a higher rate of failure," she said.

Cacciotti explains to her students that entrepreneurship is a performative context—an opportunity to succeed or fail. There is no difference between entrepreneurship, sports or education, she said.

"Whatever skillset you are building in the classroom is helping you become resilient," she said. "It's my way of creating parallelism between the life of an entrepreneur and the life of a student." 

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