




Rebuilding dreams: strategies for overcoming entrepreneurial failures

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Abstract

Purpose: This study investigates the strategies used by entrepreneurs to cope with failure and their motivations for overcoming it.

Methodology/Approach: The method used here is qualitative, descriptive, and exploratory in nature. Data was collected through interviews with 15 Brazilian entrepreneurs from different sectors of the economy. The content analysis method was used to analyze the data from the perspective of Bardin (2016).

Originality/Relevance: Studies exploring strategies for coping with failure are still relatively scarce in the entrepreneurship literature, and so too are affective and cognitive behavioral aspects related to this subject (Eager et al., 2019; Srinivasan et al., 2023).

Main results: The results here demonstrate that entrepreneurs rely on affective and cognitive behaviors as strategies to cope with and overcome failure.

Theoretical/Methodological Contributions: The purpose of this study is to contribute to the literature on entrepreneurship and enrich understanding of how the emotions and cognition influence entrepreneurial behavior in strategies for coping with failure, and also to suggest the reasons, motivations, and behaviors that help entrepreneurs deal with this.

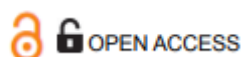
Social contributions: Identify strategies for entrepreneurs to overcome failure, promote resilience and continuous learning, and reinforce the resilience of businesses and the well-being of families.

Keywords: entrepreneur, failure, overcoming, affective, cognitive

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Authors' notes

Conflict of interest: The authors have not declared any potential conflicts of interest

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Cite as / Como citar

American Psychological Association (APA)

Evangelista, J. da, Nassif, V. M. J., & Shinohara, E. E. R. D. (2025, Jan./Apr.). Rebuilding dreams: strategies for overcoming entrepreneurial failures. *Iberoamerican Journal of Strategic Management (IJSM)*, 24(1), 1-25, e27063. <https://doi.org/10.5585/2025.27063>

(ABNT – NBR 6023/2018)

EVANGELISTA, J. da; NASSIF, V. M. J.; SHINOHARA, E. E. R. D. Rebuilding dreams: strategies for overcoming entrepreneurial failures. *Iberoamerican Journal of Strategic Management (IJSM)*, v. 24, n. 1, p. 1-25, e27063, Jan./Apr. 2025. <https://doi.org/10.5585/2025.27063>



Resumo

Reconstruindo sonhos: estratégias de superação das falhas do empreendedor

Objetivo do estudo: Essa pesquisa tem como objetivo investigar quais são as estratégias utilizadas pelos empreendedores para enfrentar as falhas e quais são as motivações para superá-las.

Metodologia/abordagem: O método utilizado é o qualitativo de natureza descritiva e exploratória. A coleta de dados foi realizada por meio de entrevistas com 15 empreendedores brasileiros de diferentes setores da economia. Para a análise dos dados, adotou-se o método da análise de conteúdo, considerando a perspectiva de Bardin (2016).

Originalidade/Relevância: Não obstante a literatura sobre empreendedorismo ainda apresentar escassez de estudos que exploram as estratégias de enfrentamento das falhas, também não se observa aspectos comportamentais afetivos e cognitivos relacionados ao tema (Eager et al., 2019; Srinivasan et al., 2023).

Principais resultados: Os resultados demonstraram que os empreendedores se apoiam em comportamentos afetivos e cognitivos como estratégias de enfrentamento e superação das falhas.

Contribuições teóricas/metodológicas: O propósito desta pesquisa é contribuir para a literatura, enriquecendo o entendimento sobre como a afetividade e a cognição influenciam o comportamento empreendedor nas estratégias de enfrentamento de falhas, além de sugerir as razões, motivações e comportamentos que os ajudam a superá-las.

Contribuições sociais: Identificar estratégias de superação das falhas dos empreendedores, promovendo resiliência e aprendizado contínuo, fortalecendo a sustentabilidade dos negócios e o bem-estar familiar.

Palavras-chave: falhas, empreendedor, superação, afetividade, cognição

Resumen

Reconstruyendo sueños: estrategias para superar las fallas empresariales

Objetivo del Estudio: Esta investigación tiene como objetivo investigar las estrategias que utilizan los emprendedores para enfrentar los fracasos y las motivaciones para superarlos.

Metodología/Enfoque: El método utilizado es cualitativo de naturaleza descriptiva y exploratoria. La recolección de datos se realizó mediante entrevistas a 15 emprendedores brasileños de diferentes sectores económicos. Para el análisis de los datos, se adoptó el método de análisis de contenido, considerando la perspectiva de Bardin (2016).

Originalidad/Relevancia: A pesar de que la literatura sobre emprendimiento aún presenta una escasez de estudios que exploren las estrategias para enfrentar las fallas, tampoco se observan aspectos conductuales afectivos y cognitivos relacionados con el tema (Eager et al., 2019; Srinivasan, Hazarika & Nandak, 2023).

Principales Resultados: Los resultados demostraron que los emprendedores se apoyan en comportamientos afectivos y cognitivos como estrategias para enfrentar y superar las fallas.

Contribuciones Teóricas/Metodológicas: El propósito de esta investigación es contribuir a la literatura, enriqueciendo la comprensión de cómo la afectividad y la cognición influyen en el comportamiento emprendedor en las estrategias de afrontamiento de fallos, además de sugerir las razones, motivaciones y comportamientos que los ayudan a superarlos.

Contribuciones Sociales: Identificar estrategias para superar las fallas empresariales, promoviendo la resiliencia y el aprendizaje continuo, fortaleciendo la sostenibilidad de los negocios y el bienestar familiar.

Palabras Clave: emprendor, fallas, superación, afectividad, cognición

1 Introduction

Entrepreneurs play an important role in society by creating jobs and advancing economic development. However, it is worrying to note that around half of new businesses cease to exist within their first five years (Quansah & Hartz, 2021). Clearly, entrepreneurs are social actors, and their behavior directly influences the success (Aly, Audretsch & Grimm, 2021) or failure of businesses.

Entrepreneurial failure is a negative outcome resulting from an unsatisfactory process or insufficient effort in a certain activity and can derive from multiple causes (Pardo & Alfonso, 2017; Shepherd, 2016). These failures can cause a business to close, but they also provide opportunities for learning and growth through strategies for coping and overcoming. (Eager, Grant & Maritz, 2019).

Contemporary literature on entrepreneurial failure investigates its types (Cardon, Stevens and Potter, 2011; Shepherd, 2004; Vernon & Myers, 2021) and its consequences (Klimas, Czakon, Kraus, Kailer & Maalaoui, 2021)), and this field has grown significantly since the 2000s. Understanding these factors is essential for entrepreneurs learning to deal with failure or avoid it altogether, and thus for reducing the business mortality rate (Cope, 2011; Klimas et al., 2021; Lattacher & Wdowiak, 2020; Lee & Miesing, 2017).

The literature on entrepreneurship contains few studies exploring strategies for coping with failure, and so too investigations into affective and cognitive behavior related to this topic (Eager, 2019; Srinivasan, Hazarika & Nandakumar, 2023). Chen, Ding & Li, (2020) consider that, in entrepreneurship, confronting and overcoming failure occurs at an individual level, which is why affective and cognitive aspects should play an important role in research seeking to understand how entrepreneurs deal with negative emotions in the face of failure.

In the course of their development, entrepreneurs need to adopt coping strategies to overcome adversity and failure (Eager et al., 2019; (Eager et al., 2019; Minello, Alves & Scherer, 2012). In the literature on coping, authors highlight the importance of reflecting on entrepreneurial behavior and note that reflecting on past experiences can generate ideas for

dealing with failure (Klimas et al., 2021). Also, taking an optimistic view of the future can result in positive consequences for both business and individual development (Cope, 2011; Shepherd, 2016).

In their research, Folkman & Moskowitz (2004) found two helpful approaches for coping with failure, one which focused on the problem and the other on emotions. Other studies highlight that an entrepreneur's behavior can act as a valve for coping with and overcoming failure, specifically with factors such as anxiety (Thompson, van Gelderen and Keppler, 2020), self-confidence (Srinivasan et al., 2023), family support and conflict (Yu, Zhu, Foo, & Wiklund, 2020), good mood (Lin, Li, & Han, 2018), resilience (Lafuente, Vaillant, Vendrell-Herrero & Gomes, 2019; Zhao & Wibowo, 2021), experience, commitment, and behavioral aspects (Mayr et al., 2021), as well as motivation and learning (Pan, Tsai, Popan & Chang et al., 2022).

Because there are few studies exploring the behavioral, affective, and cognitive aspects related to coping with failure, filling this knowledge gap is crucial so that entrepreneurs can adopt coping strategies to confront and overcome failure, and thus contribute to business growth and economic development (Eager et al., 2019).

With this understanding, the following question arose: What strategies and motivations are used by entrepreneurs to confront and overcome failure? This led to the present study's objective and to its structure.

The present study contributes to the field in three distinct ways. First, the different types of failure that can occur in a business are introduced. Second, additions are made to the existing literature on how the emotions and cognition influence entrepreneurial behavior, specifically regarding strategies for coping with failure. Then this study extends the findings of Eager et al. (2019) to the Brazilian context, demonstrating how entrepreneurs use coping strategies focused on behavior, the emotions, and cognition. In doing so, we explore how these strategies manifest in a distinct cultural and economic environment, providing insight on how unique cultural contexts can influence the ways in which entrepreneurs deal with adversity. Third, the present study demonstrates how reasons, motivations, and behaviors help to overcome adversity.

This study applies a qualitative approach to 15 individual interviews with entrepreneurs who have experienced failure in business. Data was analyzed to identify recurring themes in the different types of failure, in the coping strategies, and the motivations for overcoming failure. The resulting framework organizes these categories to provide a clear structure for analyzing and understanding the phenomenon.

This scientific article contains five sections including this introduction. The second section presents the theoretical framework and addresses concepts and perspectives related to

entrepreneurs, their failures, and the strategies they adopted to confront and overcome them. In the third section, we describe the research methodology. The fourth section presents and discusses the results obtained. The fifth and final section relates final considerations, including reflections on this study as well as its contributions and limitations.

2 Theoretical reference

2.1 The entrepreneur and failure

Entrepreneurs are social actors due to their significant role in society in which they propel the economy and create employment opportunities, in addition to meeting the needs of the population by developing problem-solving products and services (Aly et al., 2021). In a business, the entrepreneur plays a central role and has a decisive impact. Therefore, their behavior and decision-making processes are essential factors in the growth and financial well-being of the enterprise and of society (Mayr et al., 2021).

Entrepreneurship is often regarded as a behavior in the field of economics and is understood in psychology by way of behavioral characteristics and personality traits (Gao, Li and Conway, 2020). Entrepreneurial behavior is considered to be a deciding factor in the failure, growth, and success of a business. (Minello et al., 2012).

Definitions of failure in the literature vary widely. It can be a single error, an operational setback, or a catastrophe (Lee & Miesing, 2017), and further, it can be related to poor business performance, or the decline of a project resulting in unsatisfactory progress (Shepherd, Williams & Zhao, 2019), or even an entrepreneur's personal failure (Cope, 2011). Personal failure varies according to an entrepreneur's perception of failure, ranging from individual to individual according to their personality traits and behaviors. (Zhao & Wibowo, 2021).

Entrepreneurs' personal behavior directly affects their decision-making, performance, and actions, which can lead to individual failures that, if not adequately managed and overcome, can result in the failure of businesses (Minello et al., 2012). This is corroborated by Pardo & Alfonso (2017) who show that failure can be attributed to affective and cognitive behavioral factors considered to be internal and individual, and that personality traits play an important and determining role in entrepreneurs' failures and successes.

Failure can be attributed to three main sets of factors: environmental, business, and individual. Environmental factors arise from incidents occurring in the external environment that impact a business, such as political and economic crises (Khelil, 2016). Business factors are organizational failures of processes and activities that can be managed by the entrepreneur (Climate et al., 2021). Finally, individual factors are related to the personality traits as well as

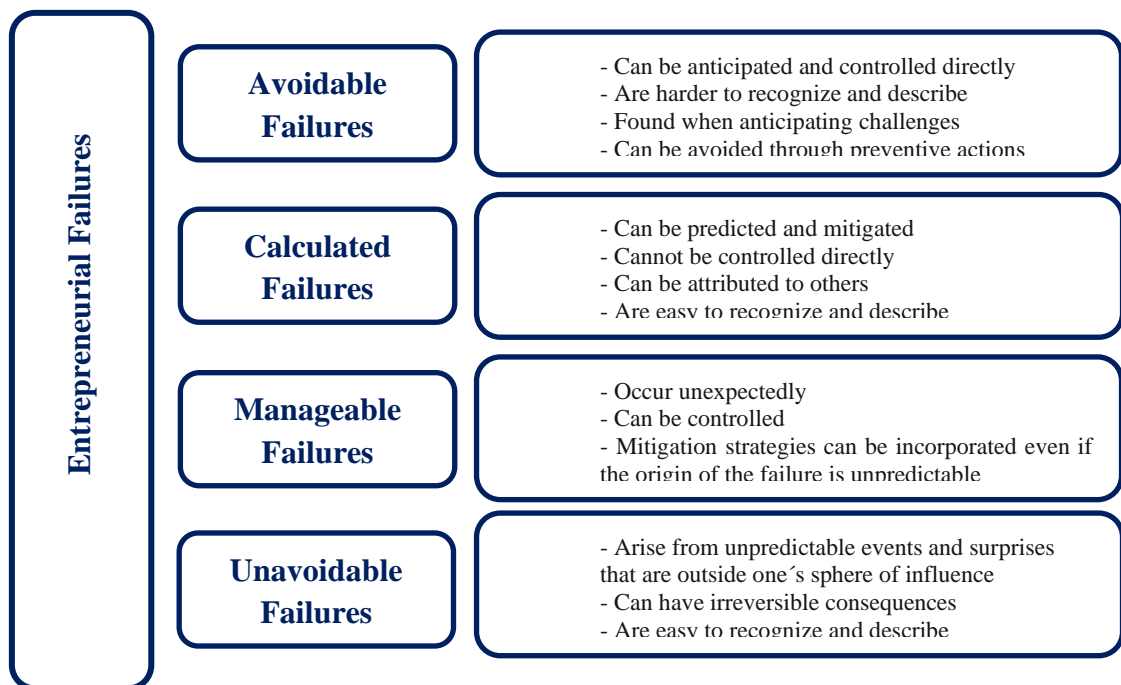
the psychological and behavioral aspects of an entrepreneur which directly affect their actions and decision-making and are regarded as potential antecedents of failures. (Cardon et al., 2012; Shepherd, 2003).

According to Vernon & Myers (2021), failure is influenced by several factors and can be classified into four distinct categories: avoidable failures, calculated failures, manageable failures, and unavoidable failures, as shown in Figure 1. Avoidable failures can be anticipated and controlled by the entrepreneur, are easily avoided during the planning process, and are generally related to anticipated challenges.

On the other hand, calculated failures can be attributed to other people, such as stakeholders, and are not directly under the entrepreneur's control. Manageable failures can occur unexpectedly but can be overcome by the entrepreneur through appropriate strategies. Finally, unavoidable failures occur due to the influence of external factors and result in irreversible damage.

Figure 1

Types of failure



Source: The author, based on studies by Vernon & Myers (2021)

In this context, understanding and classifying failures is fundamental for the entrepreneur as this allows for the adoption of appropriate preventive and corrective measures, thus helping to confront and overcome failure (Rawal et al., 2023; van Rooij, 2015).

2.2 Strategies for coping and overcoming failure

Coping strategies, also known as the ways in which an entrepreneur deals with adversity (Eager et al., 2019), are defined as a set of behavioral, affective, and cognitive efforts to deal with an entrepreneur's capability gap (Minello, 2010). A failure is overcome the moment that an entrepreneur manages to triumph over adversity and transform it into a positive experience (Pan et al., 2022).

In entrepreneurship, it is believed that coping works at an individual level and helps an entrepreneur recover from the negative emotions triggered by failure (Chen et al., 2020). The effective application of coping strategies depends on an entrepreneur's affective and cognitive behavioral skills as they are essential for managing the risks and stress inherent to entrepreneurship, and which can doom a business if they are insufficient or ineffective (Cardon et al., 2012; Eager et al., 2019; Shepherd, 2016).

Entrepreneurs are recognized for having certain behavioral characteristics that differentiate them from other people, and which are reflected in the way they confront and overcome failure (Shepherd et al., 2019). The need for achievement, as shown by McClelland (1961) and Shane, Locke and Collins (2003), drives entrepreneurs to seek continued success, and provides motivation to rise again after failure. Caird (1991) notes that they calculate risk, allow for courageous but well-founded decisions, and reduce the negative impacts of uncertainty.

Vision and intuition, according to Filion (1999) and Shane et al. (2003), are essential for identifying new opportunities and proactively adjusting strategies, while energy and commitment ensure that an entrepreneur maintains resilience and focus even in difficult times. Autonomy and the internal locus of control, note Caird (1991) and Shane et al. (2003), reinforce feelings of responsibility and the belief that success and failure depend on one's own actions, thus helping to maintain one's confidence and determination. Finally, self-efficacy provides confidence to execute, confront, and overcome failure (McClelland, 2010).

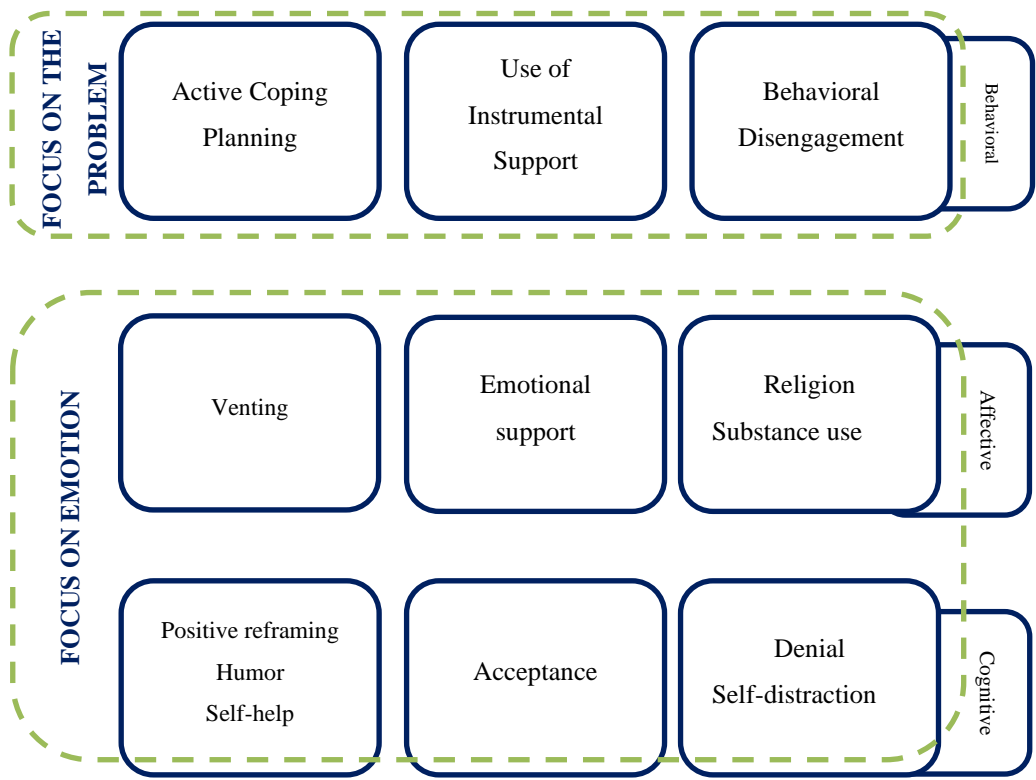
An entrepreneur's experience of failure results in the development of skills and knowledge (Shepherd, 2016). Entrepreneurs who have confronted failure in business demonstrate greater resilience and are less likely to report health problems compared to novice

entrepreneurs or those who lack such experience (Lin & Zhang, 2024). Entrepreneurial resilience consists of several elements, including knowledge learned from previous experience in overcoming crises, either business or personal. The learning process is often enriched by adequate support and guidance from close family members, mentors, and other influential people in an entrepreneur's life (Espinoza-Benavides & Guerrero, 2024)

Schmodde & Wehner (2024) found that researchers in this area tend to differentiate more specific forms of emotional coping and thus offer a diversified approach to analyzing the process of managing emotions in entrepreneurship. The analysis of this study highlights positive aspects and show that different mechanisms, such as avoidance and minimization of a problem as well as distance from it, can lead to greater well-being. Furthermore, emotion-focused coping has also been shown to be beneficial in reducing negative affect. However, the authors argue that coping focused on the emotions can be a harmful technique, and that entrepreneurs tend to use more problem-focused coping strategies which contribute to greater well-being.

For Folkman and Moskowitz (2004) there are two types of strategies for coping with and overcoming failure: those focused on the problem that seek to change an existing failure and consequently one's suffering, and those focused on the emotions that seek to manage psychological and emotional reactions to failure. These two approaches are used in studies by Eager et al. (2019) in which strategies for dealing with failure are explored, as shown in Figure 2.

Figure 2
Strategies for coping with failure



Source: Adapted from Eager et al. (2019).

Eager et al. (2019) demonstrated that entrepreneurs use coping strategies focused on behavior, emotions, and cognition, and the following strategies to cope with failure: instrumental support, active coping, positive reframing, planning, self-distraction, emotional support, acceptance, substance use, venting, and religion, as shown in Figure 2.

These findings are in line with the findings of Carver et al. (1989) who note that active coping is, “the process of taking active steps to attempt to remove or circumvent the stressor or improve its effects,” (Carver et al., 1989, p. 268).

Failure imposes a significant social cost on entrepreneurs by resulting in the loss of resources and by generating conflicts at work and at home (Yu et al., 2020). This is why entrepreneurs turn to instrumental support, which is defined as advice, assistance, or information (Carver et al., 1989). They often seek this from their own families and use emotional support to cope, which consists of obtaining moral support, sympathy, or understanding (Carver et al., 1989).

Positive reframing is defined as, “the interpretation of a stressful transaction in positive terms” (Carver et al., 1989, p. 269). By attributing a positive meaning to failure, entrepreneurs adopt an optimistic stance that reinforces their self-confidence. Believing positive outcomes to be more likely considerably reduces the perception of stress (Srinivasan et al., 2023). Consequently, the fear of failure also decreases (Ahmadi & Soga, 2022).

Planning consists of, “thinking about how to deal with a stressor” (Carver et al., 1989, p. 268). Some entrepreneurs resort to self-distraction as a resource, which is, “explicitly focusing on activities that distract the mind from stressors” (Carver et al., 1989, p. 268). Meditation is one approach used by entrepreneurs to neutralize the fear of failure and deal more effectively with adversity in business. A study conducted by Engel et al. (2021) demonstrated that entrepreneurs who incorporated meditation into their routine had a higher level of self-compassion in the face of failure and were less reactive to fear.

Acceptance involves recognizing the reality of a stressful situation (Carver et al., 1989, p. 270), however, accepting failure is a challenge for entrepreneurs and they instead tend to blame circumstances and avoid taking responsibility in this case (Minello, 2010). However, studies indicate that positive social stimuli, such as religion, can help entrepreneurs develop behaviors to overcome this (Minello, 2010). According to Carver et al. (1989, p. 270), religious-based coping refers to the tendency to seek comfort in religion during periods of stress.

Alternatively, some entrepreneurs resort to using substances such as alcohol or drugs to cope with failure (Carver, 1997). This approach works as a refuge against failure and its consequences, resulting in a defensive style of coping that damages one’s mental health (Minello, 2010).

Venting is a coping style that involves focusing on feelings of distress or upset and expressing these feelings (Carver, 1997). This allows an entrepreneur to remove threatening and dangerous emotions from the work environment and to redirect them towards socially acceptable behaviors, such as combat sports, where stress can be channeled in a constructive way (Minello, 2010).

Useful coping strategies, whether affective, cognitive, or behavioral, help entrepreneurs overcome failure, which are those events mostly considered harmful to entrepreneurship (Chen et al., 2020).

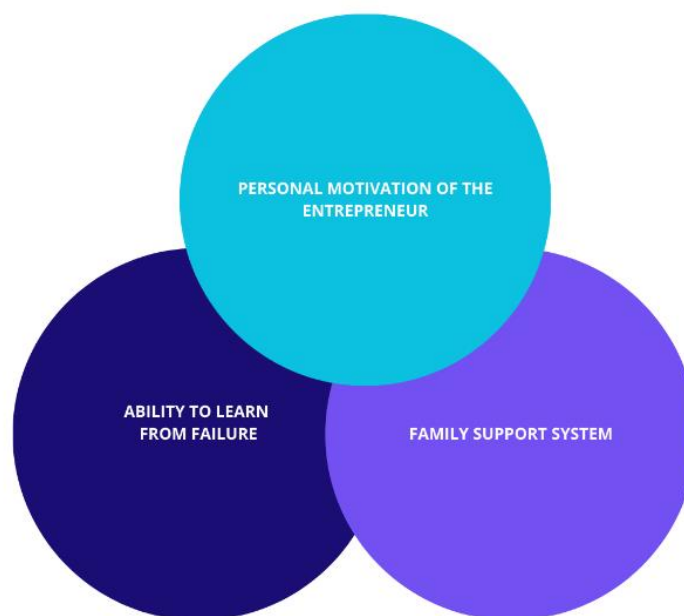
Entrepreneurs play a fundamental role in developing and leading a business, and in doing so, should have the ability to transform failures, challenges, and risks into positive opportunities. This transformation, which takes place when confronting failure, we call

overcoming and is directly related to the ability to react promptly to events and implement changes, and also to taking advantage of resources available in the company (Mayr et al., 2021).

It is important for entrepreneurs to look to the future after failure as this generates more effective results for their businesses and contributes to their knowledge. In contrast, examining what led up to a failure and maintaining one's focus and reflection on the past has a counterproductive effect (Cope, 2011; Shepherd, 2016).

Figure 3

Factors in overcoming entrepreneurial failure



Source: Adapted from Pan et al. (2022)

The theoretical foundations shown here include the constructs addressed in the research which contributed to the analysis of this study's results.

3 Methodology

This research is descriptive (Creswell, 2010) and uses the qualitative method with the objective of describing the strategies for coping with and overcoming entrepreneurial failure.

As noted by Cooper & Schindler (2016), here it is important to consider a set of interpretative techniques that seek to describe, decode, translate, and understand meaning.

Participants in this study were selected in a typical manner and are representative of elements in the target population (Vergara, 2016). Inclusion criteria were confined to small entrepreneurs in the city of São Paulo who had confronted failure, persisted in their businesses, and managed to overcome these problems.

For this research, we considered failures as defined by the concepts presented in the literature. These are: one-off errors, operational setbacks (Lee & Miesing, 2017), low business performance, decline of a project resulting in unsatisfactory progress (Shepherd et al., 2019), and the personal failing of an entrepreneur (Cope, 2011). These failures do not necessarily end in business bankruptcy as the present focus is on understanding how failure itself was confronted and overcome.

Data was collected through semi-structured interviews with 15 participants. The interviews took place online in July of 2022, were recorded using Zoom software with an average duration of 60 minutes each, and were later transcribed using the Transcriber software. The interview scripts were prepared based on questions drawn from the literature to ensure that participants were well-guided in the topic and felt able to express their opinions freely. The script was divided into three categories for analysis: entrepreneurial failure, coping strategies, and overcoming failure, as shown in Table 1. The interviews were used to produce qualitative research by collecting information about the behavior and actions of the participants (Crouch and McKenzie, 2006).

Table 1

Categories for Analysis and Interview Guide

Category	Questions	Authors/Date
Entrepreneurial failure	What was your experience with entrepreneurship like? Did you feel like you failed at any point?	(Cardon et al., 2011; Finkelstein, 2004; Minello et al., 2012; Vernon & Myers, 2021)
Coping strategies	What strategies did you use to overcome failure?	(Chen et al., 2020; Eager et al., 2019; Minello, 2010)
Overcoming failure	What were your motivations for overcoming failure?	(Chen et al., 2020; Eager et al., 2019; Minello, 2010)

Source: The authors.

15 entrepreneurs who met the established criteria participated in the study and were identified by codes E1 through E15 as seen in Table 2. This table includes the sociodemographic data of the entrepreneurs interviewed for this study. It should be noted that all entrepreneurs agreed to participate and gave their consent for recording and use at the time of data collection.

Table 2

Demographic data of the entrepreneurs interviewed

Entrepreneur	Data from the entrepreneurs' biographies				
	Age	Gender	Education	Business sector	Business partner?
E1	40	M	Degree in Marketing with a specialization in automotive services	Car and motorcycle parts store	No
E2	45	M	Completed elementary education	Pizzeria	No
E3	56	F	Postgraduate degree in Labor Law	Labor consulting	Yes
E4	42	F	Postgraduate degree in tax management, specializes in coaching	Tax consultancy/ Family coaching	No
E5	45	F	Postgraduate degree in Labor Law	Accounting office	Yes
E6	33	F	Postgraduate degree in Personnel Department Management	Accounting office	Yes
E7	55	F	Degree in Accounting	Accounting office	Yes
E8	58	F	Degree in Administration	Restaurant	Yes
E9	47	F	Degree in Administration	Ice-cream parlor	No
E10	37	F	Occupational Safety Technician	Clothing store	Yes
E11	44	F	Completed high school	Cafeteria	Yes
E12	42	M	Postgraduate degree	Accounting office	No
E13	34	M	Completed high school	Financial consulting	No
E14	38	M	Postgraduate degree	Software development	Yes
E15	46	F	Undergraduate degree	Integrative therapies	No

Source: The authors.

Table 2 profiles the fifteen research participants, ten women and five men, with ages ranging between 33 and 58. Most interviewees are college graduates, and only three lack post-secondary education. The participants' businesses are diverse but most are concentrated in the service sector, and there is a balance between those who have business partners and those who do not.

Analysis began after data collection which was conducted with the content analysis method. This was done from the perspective of Bardin (2016) which treats data as a set of data

analysis communication techniques which employ greater rigor, precision, and effectiveness to extract the most relevant and important points and uses relevant theories as a basis to explain the results. After obtaining the interview transcriptions, data was organized and exported to the Atlas.ti software for qualitative research.

In the exploratory stage, data was classified with the help of Atlas.ti to identify convergent aspects and to transform the data into two categories: strategies for coping with failure and motivation for overcoming failure. These two initial categories were compared with interviewees' statements, generating a grouping of information was given subcodes, as shown in Table 3.

Table 3

Atlas ti Codes

Atlas ti coding	
EE = Coping strategy	MSF = Motivation to overcome failure
EEA = Affective coping strategy	MSFA = Affective motivation to overcome failure
CEE = Cognitive coping strategy	MSFC = Cognitive motivation to overcome failure

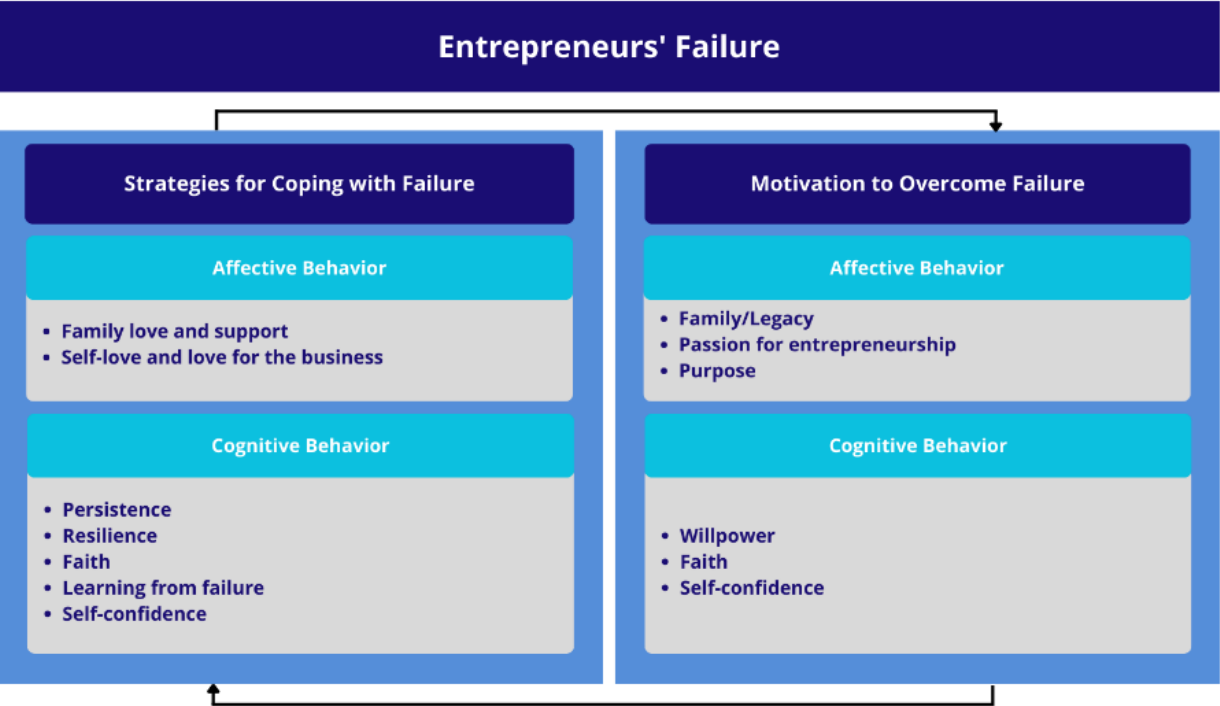
Source: The authors

The data was used to compose a framework, as seen in Figure 4, which is discussed in light of the literature in the next section.

4 Analysis and discussion of results

We sought to identify coping strategies and motivations for overcoming failure in the interview results by identifying and dividing them among affective and cognitive behavior categories (Eager et al., 2019; Engel et al., 2021; Vernon & Myers, 2021). Figure 4 summarizes and presents these in the form of a framework to aid in the analysis and understanding of the phenomenon surrounding entrepreneurial failure.

Figure 4
Results arranged in a framework of strategies for coping with and overcoming failure



Source: The authors

These results are in line with the evidence found by Eager et al. (2019) which suggest that the affective and cognitive aspects of entrepreneurs' behavior have a direct influence on their overcoming adversity and obstacles to avoid business mortality. To better present the results, we will divide them into two subtopics that will portray affective and cognitive behaviors and their relationship to strategies for coping with and overcoming failure.

4.1 Affective Behavior and its Influence on Coping Strategies and Motivation to Overcome Failure

The results show that the strength to confront failure and the motivation to overcome it are internalized in the individual since each person presents different qualities that support their behavior. Affective behavior can be attributed to emotions, moods, and feelings, which can either precede or be a consequence of the entrepreneurial process (Cardon et al., 2012).

In the interviews, entrepreneurs reported that love and family support are important in confronting periods of turbulence, and they provide an anchor that activates motivation to

continue with their businesses, which is in line with Yu et al. (2020). Yu et al. note that family, relationships, and social support networks act as affective bonds that contribute to motivation and coping strategies, and they also develop one's skills in adverse situations. The following reports express this:

The strategy I used to overcome failure, I think, is persistence, and my biggest dream is to provide comfort for my family, which is to be able to have freedom, not only financial freedom, but freedom of time as well. (E4)

The fact that we live in a country where I couldn't earn very much in my profession motivated me to continue, as my dream was to provide a comfortable life for my family, and I have achieved this. Today I can say that I am not rich, nor a millionaire, but I have a very comfortable and stable life with my family. (E2)

It's the people I have around me, my people. My support group, I'll call it a group. It's really good. I'm a person who always talks, I depend on people that way, right? I need other people for things to work.[...] I have many friends [...] I also have my family, right? There are a few groups. My father and mother, I have my brothers, and I have an aunt, my mother's younger sister, who is a very supportive person, so I really have a very good, very strong support network. (E15)

Another motivation mentioned in the reports that is related to the family is that of carrying on the family enterprise and feeling that this can be a legacy. The following report complements studies by Sharma (2006). These note that the succession process involves the desire for a company's survival, the effort to keep the organization under family control, and the possibility of a successor generation continuing the family project. However, these studies do not deal with affective aspects. A desire for legacy is demonstrated in the following report:

I was born and raised in the accounting office and so I didn't create anything, it was an office passed from father to son, but I also don't want to take away from this case the merit of us keeping my brothers and I in accounting for many years. I'm already 33 and I do everything I can to overcome failure and keep the business running—what my father created, a legacy. (E5)

The concern with continuing a family legacy demonstrates a feeling of passion for both business and family, which awakens an aspiration towards entrepreneurship in the individual and makes it a way of life. Entrepreneurs view their business as a way of life and note their passion and the sense of purpose that they draw from it (Cardon et al., 2012). Those who choose entrepreneurship as a way of life are motivated by personal fulfillment and not just profit (Shepherd, 2016). They follow a way of living in which they find satisfaction in achievements such as the ability to spend more time with family and friends, increased awareness that life is

meaningful and manageable, and more freedom of choice (Yu et al., 2020). These reports corroborate the claims above:

I think that this security that time gave me and working with a service that I really identify with and enjoy really helped me to not to give up. (E1)

I'm not going to give up [entrepreneurship] easily just because I thought this business would make me money and it didn't. Money, I think it's a consequence, so I am going to handle the business. The way I do it, it's a gift helping others. I can't think exclusively about money, because I like working. (E3)

When you like working with something, it becomes easier for you to keep struggling with a business, when you have this clarity that you want to work with that thing. I'll tell you, I noticed this made a difference for me because this is the third time I've changed my niche. And now I'm more confident that I'll be able to take the business to greater heights. (E4)

Affective behavior and emotional bonds are fundamental to strengthening the resilience and motivation of entrepreneurs, but, for coping strategies to be effective, one must consider cognitive aspects. The way entrepreneurs process information, assess risks, and make rational decisions plays an equally important role. Therefore, the next section will address how cognitive behavior complements these strategies and offer a broader view on overcoming entrepreneurial failure.

4.2 Cognitive Behavior and its Influence on Coping Strategies and the Motivation to Overcome Failure

The cognitive aspect structures thinking, facilitates problem solving and the search for solutions, promotes learning, and saves up stories, processes, and experiences to encompass both positive and negative experiences (Nassif, 2014). In the context of entrepreneurship, cognition is seen as knowledge structures that people use to evaluate, make decisions or judgments related to identifying opportunities, create new businesses, and foster growth (Mitchell & Shepherd, 2010; Shepherd et al., 2019).

In the view of Lafuente et al. (2019), Minello (2010), and Minello & Scherer (2014), the decisive factors in cognitive behavior for confronting failure are persistence and determination. These are also decisive in overcoming failure and choosing to continue an undertaking. These findings are corroborated in the following reports:

So I think determination and persistence, I think it depends a lot on me, also, because I don't like the corporate world so much [...] I like working and having the freedom conducting it, so, ultimately, freedom is the key word for me. (E4)

It's about persevering, falling, and getting up. But it's about understanding what made you fall, right? Understand what made you make a mistake. It's about continuing on the path, but not simply in a way that, let's think about it this way, blindly. It's not because you want to achieve that goal that you're going to fall. No, I will go forward and understand. (E3)

According to the literature, cognitive behavior can have a direct influence on failure, and behaviors such as excessive self-confidence and motivation are often associated with these situations (Collins, 2010; Minello & Scherer, 2014; Ooghe & De Prijcker, 2008). However, self-confidence is also considered a fundamental part of confronting and overcoming failure, as shown in the following reports:

I think I believed in myself again. It's the faith I have in myself. It's believing in my business, that business is truly what I do, the transformation that I generate in anyone's life. It really happens, it makes a difference. (E3)

The cognitive bias of self-confidence, when excessive, has negative effect on decision making by impacting risk assessment and leading to overestimating the likelihood success (Villanueva & Martins, 2022). This is corroborated in the following report which describes cautiously regulating self-confidence so that it does not get in the way of confronting failure:

I think self-confidence has to be measured out. It can help, but it can hinder you. As long as it doesn't overwhelm other things, humility, respect, imposed limits, then I think it has helped me more than hindered me. But it can become a poison and that's why I'm so careful. (E6)

Kruger (2022) suggests that faith, whether in an individual or collective context, is part of the cognitive structure of the individual's behavior, influencing one's values and way of acting. Faith plays a fundamental role in evaluating experiences, attributing meaning and affection to them, and guiding the necessary actions to overcome failure, as shown in the following reports:

When you activate faith within you, you can awaken something more that gives you that energy, that gives you that strength, that gives you that encouragement, that gives you insights, that enlightens you, that directs you, that connects you with people that we show it to, so they depend on you. (E12)

I think I believed in myself again. It's the faith I have in myself. It's believing in my business, that business is truly what I do, the transformation that I generate in anyone's life. It really happens, it makes a difference. (E3)

I'm very spiritual, so I talk to God a lot. Right? I ask if I'm on the right path. (E4)

The literature highlights the importance of learning from failure and how this helps entrepreneurs confront and overcome future failures with more experience and less fear. This knowledge not only strengthens resilience, but also increases the ability to adapt to new challenges (Espinoza-Benavides & Guerrero, 2024; Shepherd, 2016). The following report speaks to this:

I think the first flaw is this, you see yourself as a successful person who is also not prone to mistakes. I think this was my main flaw, right? In this venture. Then I think it was even necessary for me to fail, it was necessary to learn to be more assertive to look at things more realistically in order to learn. (E14)

From what has been demonstrated so far, it is clear that the categories defined a priori, the behavioral characteristics of the entrepreneur, the relationships between behavioral characteristics, the failure of the entrepreneur, and overcoming failure, are coherent and reflect what is found in the literature. In reviewing the reports from entrepreneurs, the relevance and significance of the subject is revealed.

5 Conclusion

This study investigates the strategies used by entrepreneurs to confront and overcome failure. The method used here is qualitative, descriptive, and exploratory in nature. Data was collected through interviews with 15 Brazilian entrepreneurs from different sectors of the economy.

Given the contextual nature of any individual entrepreneur and their important role in growing their business, it is necessary to provide evidence which regards the individual and to link their affective and cognitive behaviors to their actions and decision-making. Disregarding the inseparability of these constructs in such a study can threaten innovative viewpoints and reduce them to common business principles. Also, this can underestimate the relevance of entrepreneurship and its impact on the economy and on society. Therefore, it is essential here to see the affective and cognitive aspects of entrepreneurs as complementary in order to understand their motivations and coping strategies.

Analysis of the results revealed that entrepreneurial failure derives from both external and internal factors. External factors can lead to setbacks in business, however, internal failures such as those in the fields of finance, management, strategy, marketing, and sales are associated with processes and decisions that can be anticipated and effectively managed. Furthermore, it was found that behavioral failures are seen by entrepreneurs as avoidable and especially so if they had had the opportunity to learn from prior failures. These findings suggest the need for greater understanding of business as well as the behavior of entrepreneurs themselves.

The results obtained here demonstrate that failure is a common event in entrepreneurship and that coping and overcoming strategies can have positive results for entrepreneurs and for business growth. The motivations of the entrepreneurs interviewed here were identified as among one of two categories: (i) the affective aspects: support and desire to provide a better life for one's family, passion for the entrepreneurial way of life and its purpose, and passion for continuing the family legacy; and (ii) cognitive aspects: willpower, belief, faith, and self-confidence.

Strategies for coping with failure were linked to the character profile and experiences of each individual entrepreneur and these demonstrated affective aspects such as love, family support, as well as cognitive aspects such as persistence, resilience, purpose, faith, and learning from failure. Character profiles and experiences contributed to effective self-regulation of varying in intensity and duration. It was shown that entrepreneurs, when confronting failure and overcoming it, present positive transformations through learning and motivation which ultimately determines their persistence in business.

The social contribution of this study lies in its promotion of a deeper understanding of the factors that influence entrepreneurial behavior in the face of failure. By providing insights into how past experience can be turned into valuable opportunities for learning, this article can help reduce the business mortality rate. This benefits society by strengthening the resilience of companies and therefore generating more jobs, promoting economic development, and encouraging a culture of resilience and innovation in entrepreneurship by way of contributing to courses and programs which can develop entrepreneurs.

This study has certain limitations that should be noted. First, locating entrepreneurs who fit the established criteria and who were willing to share their experiences of failure and their feelings about it was difficult. However, we consider it an achievement that this study allowed them to reframe their failure as learning and overcoming.

These findings open views to future studies. It would be of benefit to investigate the intensity of failures, as well as their affective and cognitive aspect. So too, the contexts in which

entrepreneurs are inserted, as well as differing cultures, fields of activity, genders, and ethnicities. In this way, studies can indicate whether failure in different contexts has different effects on an entrepreneur's inner life. The main objective for future research will be to further expand the scientific knowledge of entrepreneurship, specifically with regards to entrepreneurial failure and the behaviors linked to overcoming it.

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