

Contents lists available at [ScienceDirect](#)

Journal of Business Venturing



Passion and grit: An exploration of the pathways leading to venture success

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ARTICLE INFO

Article history:

Received 23 February 2016

Received in revised form 5 February 2017

Accepted 14 February 2017

Available online xxxx

Keywords:

Passion

Perseverance

Grit

Self-regulation

Entrepreneur

ABSTRACT

Entrepreneurial passion has been proposed as a central characteristic of entrepreneurs, theorized to influence a host of entrepreneurial behaviors as well as firm performance. The current study explores one set of pathways leading from developer passion to performance, identifying self-regulatory mode (locomotion and assessment) and grit as significant conduits of this relationship. In this study, we use multi-source survey data, with 1 year lagged performance data, to empirically examine relationships between developer passion, self-regulatory mode, grit, and performance. Using path analysis modeling, we find that the relationship between developer passion and grit is mediated by both locomotion and assessment, with results indicating a positive relationship between locomotion and grit and a negative relationship between assessment and grit. Our results also reveal a positive relationship between grit and venture performance. Implications of these findings to research and practice are then discussed.

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Executive summary

Entrepreneurs often expend considerable effort and overcome extreme hardship in establishing and developing their new firms (Foo et al., 2009). In fact, entrepreneurs commonly face not just momentary difficulties, but continual struggles over the many years it takes to build a business (Nambisan and Baron, 2013). Prior research suggests that entrepreneurial passion may help to explain why some entrepreneurs persist in the face of difficulties and setbacks (Cardon et al., 2009; Utsch and Rauch, 2000). In this study we highlight the importance of grit—an individual's perseverance toward long-term goals—in explaining how entrepreneurial passion positively influences new venture performance. Complementing previous efforts to clarify the pathways by which entrepreneurial passion influences entrepreneurial behavior and firm-level outcomes (e.g., Drnovsek et al., 2016; Stenholm and Renko, 2016), our research highlights the essential role of self-regulatory mechanisms in channeling passion into sustained goal pursuit and heightened firm performance.

Self-regulation theory has been identified as the overarching conceptual framework detailing how passion aids in motivating coherent and coordinated goal pursuit through the mediating effects of goal-related cognitions (Cardon et al., 2009). We propose that self-regulatory mode—an individual's orientation toward either immediately acting to pursue goals (i.e., locomotion) or appraising options for goal pursuit (i.e., assessment)—is influenced by passion and plays a central mediating role in determining **how** goals are pursued and, thus, the degree to which entrepreneurs exhibit grit in attempting to grow their firms.

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Our empirical study draws on data from a sample of 204 entrepreneurs engaged in the developmental phase of their businesses, as well as from a separate executive-level employee at each firm to report on financial results. Results suggest that the effects of passion on entrepreneurial grit are mediated by self-regulatory mode, with locomotion positively influencing grit and assessment negatively influencing grit. In addition, grit was found to hold a positive relationship with venture performance.

Our study contributes to the emerging stream of research on entrepreneurial passion by identifying one of the pathways by which passion influences entrepreneurial grit and, ultimately, firm performance. Passionate entrepreneurs are more strongly inclined to act (locomote), rather than assess options, in pursuing their goals for firm development, leading to sustained perseverance and heightened firm performance. This study adds another piece to a growing body of research that provides important confirmation of entrepreneurial passion's role in influencing entrepreneurial behavior and firm performance (Cardon et al., 2009) while also clarifying the pathways of influence.

1. Introduction

"I'm convinced that about half of what separates the successful entrepreneurs from the non-successful ones is pure perseverance. It is so hard. You put so much of your life into this thing... Unless you have a lot of passion about this, you're not going to survive. You're going to give it up."

[– Steve Jobs]

Much of human behavior is goal-directed (Locke and Latham, 2013). An avowed and determined commitment to reach one's goals is necessary (albeit not sufficient) to attaining them. Grit—broadly defined as perseverance toward long-term goals—is an emerging construct of interest in the psychology and leadership domains. Grit has been found to predict achievement across academic, vocational, and extracurricular domains (Duckworth et al., 2007; Duckworth and Quinn, 2009; Duckworth et al., 2009). Furthermore, this link is believed to be particularly strong in contexts characterized by high levels of adversity, such as the environment commonly faced by entrepreneurs (Westphal et al., 2008).

Entrepreneurs regularly expend considerable effort and overcome significant hardship in successfully starting a new venture (Foo et al., 2009). For instance, entrepreneurs commonly negotiate treacherous environments characterized by extreme uncertainty (lack of information; novel products, markets, and organizations), resource scarcity (in the form of limited finances, knowledge, assets, and legitimacy), rapid change, and unpredictable surprises (Baum and Locke, 2004). Thus, the degree to which individuals demonstrate grit may be especially crucial in entrepreneurial settings (Baron and Shane, 2004; Markman et al., 2005). Indeed, entrepreneurship researchers have long sought to understand the factors driving entrepreneurs to pursue venture success over time and through hardship (Cardon et al., 2013).

Entrepreneurial passion has recently been proposed as the “fire of desire” that motivates entrepreneurs to overcome hardship on the arduous road to new venture success (Cardon et al., 2009: 515). Scholars have proposed that, beyond other types of motivation such as need for achievement (Collins et al., 2004), locus of control (Rotter, 1966), or a desire for independence (Aldridge, 1997), entrepreneurial passion is a central and powerful motivation fueling entrepreneurial efforts (Baum et al., 2001; Chen et al., 2009). A growing interest in entrepreneurial passion has resulted in a number of conceptual studies exploring passion and its influence in the entrepreneurial domain; however, given passion's proposed importance in explaining entrepreneurial behavior and performance (Cardon et al., 2009), empirical work is vital to confirming the nature of passion and its various effects (Murnieks et al., 2014).

Scholars are beginning to empirically examine a few of the proposed relationships between passion and various entrepreneurial behaviors (e.g., Cardon and Kirk, 2015; Murnieks et al., 2014) and firm-related outcomes (e.g., Baum and Locke, 2004; Baum et al., 2001). While this research has begun to shed light on if, and to what degree, passion influences entrepreneurial behavior, there remain sizable theoretical and empirical gaps that limit our understanding of the pathways through which passion impacts behavior and, ultimately, firm-level outcomes (Murnieks et al., 2014). Several recent studies (e.g., Drnovsek et al., 2016; Stenholm and Renko, 2016) have started to investigate some of these pathways of influence, however, this work is still in its infancy. Building on previous work that links entrepreneurial passion and grit-related constructs (Cardon et al., 2009; Cardon and Kirk, 2015; Murnieks et al., 2016), this study addresses a theoretical and empirical gap in the literature by examining **how** exactly passion influences grit and, ultimately, heightens performance.

Self-regulation theory has been identified as the overarching conceptual framework detailing how passion aids in motivating coherent and coordinated goal pursuit through the mediating effects of goal-related cognitions (Cardon et al., 2009). In accordance with this, we develop a comprehensive model exploring the self-regulatory mechanisms by which entrepreneurial passion—specifically developer passion—leads to grit, and ultimately to venture performance. Drawing on the affect (e.g., Forgas, 2000; Fredrickson, 2001) and self-regulation (e.g., Carver and Scheier, 1998; Kanfer, 1990, 1992) literatures, we propose that self-regulatory mode—an individual's orientation toward either immediately acting (i.e., locomotion) or appraising options for action (i.e., assessment)—plays a central mediating role in determining **how** goals are pursued and, thus, the degree to which entrepreneurs exhibit grit. We test these hypotheses using a sample of 204 ventures in the developmental phase of their business. By doing so, we hope to make a number of contributions.

First, despite a growing body of empirical work (e.g., Huyghe et al., 2016; Murnieks et al., 2016), there remain several unanswered theoretical and empirical gaps regarding the role of passion in the entrepreneurial process (Drnovsek et al., 2016). More specifically, there is limited understanding of the mechanisms by which passion influences important entrepreneurial behaviors

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