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978-1-107-12927-6 - Learning from Entrepreneurial Failure: Emotions, Cognitions, and Actions

Dean A. Shepherd, Trenton Williams, Marcus Wolfe and Holger Patzelt

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Learning from Entrepreneurial Failure

Learning from Entrepreneurial Failure provides an important counterweight to the multitude of books that focus on entrepreneurial success. Failure is by far the most common scenario for new businesses and a critical part of the entrepreneurial process is learning from failure and having the motivation to try again. This book examines the various obstacles to learning from failure and explores how they can be overcome. A range of topics are discussed that include why some people have a more negative emotional reaction to failure than others and how these negative emotions can be managed; why some people delay the decision to terminate a poorly performing entrepreneurial venture; the prevalence of anti-failure biases and stigmatization in organizations and society; and the role that the emotional content of narratives plays in the sensemaking process. This thought-provoking book will appeal to academic researchers, graduate students, and professionals in the fields of entrepreneurship and industrial psychology.

DEAN A. SHEPHERD is the David H. Jacobs Chair in Strategic Entrepreneurship at the Kelley School of Business, Indiana University. His research investigates both the decision making involved in leveraging cognitive and other resources to act on opportunities, and the processes of learning from experimentation (including failure), in ways that ultimately lead to high levels of individual and organizational performance.

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leadership positions for a number of entrepreneurial firms. His research focuses on entrepreneurial failure, emotions, and decision making.

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Dean would like to dedicate this book to the newest members of the Shepherd clan: Henry and Olivia Seager.

Trent would like to dedicate this book to his family, namely Natalee, Millie, Tristan, Hallie, and Kate Williams.

Marcus would like to dedicate this book to his parents for their constant support and his brother who first sparked his interest in entrepreneurship.

Holger would like to dedicate this book to Silvia and Helen, who always help him moving forward from his own failures.

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