

# ***The Influence Mechanism of Entrepreneurs' Psychological Resilience on Enterprise Performance***

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**Abstract:** Entrepreneurship has long been considered an important driver of social and economic growth, entrepreneurial activities provide a large number of employment opportunities for the society and play an important role in promoting national economic prosperity. From the perspective of entrepreneurs, whether they can create new products or explore new markets through entrepreneurial activities is the key to the success or failure of entrepreneurial activities, focusing on innovative activities is one of the distinguishing characteristics of entrepreneurial organizations. However, a large number of entrepreneurial practices show that innovation in the process of entrepreneurship is a high-risk, high-cost collective behavior, which puts forward high requirements on the psychological quality of entrepreneurs. To succeed in high-risk entrepreneurial activities, entrepreneurs must have a good sense of self-efficacy, improve the awareness of the entrepreneurial environment, the ability to withstand pressure and a strong desire for entrepreneurial success.

## **1. Introduction**

Driven by the rapid development of entrepreneurship in economy, management, finance and even law, more and more scholars devote themselves into the field of entrepreneurship research. Although experts and scholars have been studying entrepreneurship for many years, so far there is no accepted definition in the industry, but there is no doubt that entrepreneurial process play a crucial role in economic development. For entrepreneurship, different times give different meanings to entrepreneurship. All in all, entrepreneurship is a multidimensional term, and it is difficult to define it perfectly. Entrepreneurial thinking continuous evaluate and developed in twists and unpredictable process. Cole defines entrepreneurship as a commitment to building, maintaining, and growing a profit-oriented business. Entrepreneurship is the process of creating different products through value, time and energy required. It requires anticipating financial, social and material risks, and achieving monetary rewards and self-satisfaction. Entrepreneurship is defined as the process by which entrepreneurs take advantage of opportunities to discover, evaluate, and develop future new

products and services. Kaish and Gilad think entrepreneurship as a process of discovery at first and secondly act on a process of unbalanced opportunity. Cai Li defines entrepreneurship as the process of integrating resources and meeting customer needs on the basis of identifying opportunities. In a word, entrepreneurial activities not only refer to the design of business philosophy, but also include planning and maintaining the enterprise normal operation and activities.

Early scholars focused on the study of entrepreneur traits from the perspective of individual psychology and personality traits, which were mainly divided into psychological traits and behavioral traits. As for psychological traits, researchers hope to help entrepreneurs avoid the waste of national resources due to the defects of personality traits through the selection of characteristics. And personality characteristics are usually stable, so they can better predict the behavior of enterprises. So understanding the psychology traits of successful entrepreneurs is important. As for behavioral traits, they mainly focus on how entrepreneurs put their knowledge and abilities into practice in specific entrepreneurial environment, and the most representative personal traits include innovation ability and risk preference behavior. Later, scholars proposed the social characteristics of entrepreneurs on the original basis. The social characteristics of entrepreneurs refer to the social capital and previous experience accumulated by entrepreneurs in the process of starting a business. The accumulation of these social capitals and the acquisition of experience play a significant role in the success of starting a business.

## **2. Literature Review**

### **2.1. The Concept of Entrepreneurial Enterprise Performance**

Entrepreneurial performance is an important criterion to measure the success of entrepreneurial activities, including the economic or emotional return of entrepreneurial subjects and the economic or social return of entrepreneurial enterprises. This paper mainly discusses the performance of entrepreneurial enterprises. Reviewing the existing studies, it is found that in the absence of theoretical studies on the performance of entrepreneurial enterprises, the definition and measurement methods of the performance of entrepreneurial enterprises are also different in studies from different disciplines and perspectives. The understanding of the performance of entrepreneurial enterprises can be divided into three categories: "consequentialism", "behavior theory" and "capacity theory". (Wang Rui,2013;Pu Jinhua,2012)0"Consequentialism" believes that the performance of entrepreneurial enterprises is the work result related to the strategic objectives of entrepreneurial enterprises, and tends to measure it through objective data, focusing on the profitability of the performance of entrepreneurial enterprises; "Behavior theory" holds that entrepreneurial results are affected by various factors, so the performance of entrepreneurial enterprises should be defined as the behavior adopted to achieve entrepreneurial goals (Campbell,1990),Such as, use the performance of a entrepreneurial enterprises to measure the interaction between members of the entrepreneurial team or other organizations; "Capacity theory" believes that ability is the means to achieve entrepreneurial goals, therefore, the performance of entrepreneurial enterprises is the embodiment of entrepreneurial ability, and the measurement focuses on the growth of entrepreneurial enterprise performance, such as, the ability to acquire and occupy various resources by entrepreneurial enterprises.

### **2.2. Affecting the Performance of Entrepreneurial Enterprises Factors**

It has always been an important issue in the field of entrepreneurial management research to explore the reasons for performance differences among entrepreneurial enterprises. By combing the existing studies on the performance of entrepreneurial enterprises, this paper finds that the current

studies on the performance of entrepreneurial enterprises are mostly based on the research results in the field of strategic management and organizational behavior, which can be roughly divided into three categories: The first is to analyze the impact of corporate governance structure, resource structure and corporate strategy on performance based on principal-agent theory and corporate behavior theory; The second is based on the resource-based theory, social capital theory and system theory to analyze the impact of the external economic environment, industry characteristics and social network relations on the performance of enterprises; The third is to analyze the impact of the characteristics, cognitive biases and personality characteristics of the individual or team executives on the performance of the enterprise based on the higher-order theory, cognitive theory and social identity theory. First, the most fruitful influence factors focus on the enterprise level. Secondly, from the macro level emphasize the environmental factors that affect the performance of entrepreneurial enterprises. The survival and growth of entrepreneurial enterprises have a great impact on the degree of market regulation, industry competition and stakeholders outside the enterprise, but the decisive factor is the interaction between corporate strategy and corporate governance structure. Aldrich and Martinez(2001) proved that there is a direct relationship between environment and the performance of new enterprises: Chrisman et al. (1998) found that industrial structure also affects the performance of entrepreneurial enterprises; On this basis, Jain(2001) also found that venture capital could also affect the performance of entrepreneurial enterprises. Third, the performance of entrepreneurial enterprises to a certain extent depends on the entrepreneur's personal characteristics (Zahra and Zimmer.2007;Wickham,2003) Such as autonomy and creativity (Bauerschmidt and Hofer,1998) Entrepreneurship and leadership model (Chen Zhongwei and Hao Xiling,2008). Moreover, the personal relationship network of entrepreneurs can help the entrepreneurial enterprises to obtain more external contacts, so as to achieve sustained and stable performance.

### **3. The Relationship between Entrepreneur Psychology and Enterprise Performance**

#### **3.1. Entrepreneurial Orientation Plays an Important Role in Promoting Entrepreneurial Performance**

Entrepreneurship orientation is mainly reflected by three characteristics of entrepreneurs: innovation, initiative and risk taking. Innovation refers to the tendency of entrepreneurs to pursue new products, services and technologies. Initiative is mainly reflected in the entrepreneur to take the initiative, pre-emptive action style, always looking for opportunities to become a "leader". While risk-taking is the willingness of entrepreneurs to take bold actions to effectively seize development opportunities. Many scholars attribute the differences in entrepreneurial guidance strategies to the intrinsic psychological characteristics of entrepreneurs, believing that positive psychological states make potential entrepreneurs have a stronger belief in career success. In the fierce market competition, entrepreneurial activities often face great challenges, failure rate has always been high, self-efficacy and optimism is the core motivation for entrepreneurs to go against the trend. Positive mental states such as resilience and optimism provide persistent driving force for entrepreneurs to obtain great satisfaction, thus opening up the mental mode of innovation, initiative and risk taking. In this mental model, entrepreneurs increase their risk perception in a strong sense of self-efficacy, tenacity, and high level of expectation, and maximize their potential to implement entrepreneurial strategies and drive innovation. In the field of entrepreneurship research, some scholars regard entrepreneurship orientation as the tendency of entrepreneurs when making strategic decisions, while others regard it as a strategic process. Although the research perspective is different, entrepreneurial orientation plays an important role in promoting entrepreneurial performance.

### 3.2. The Moderating Effect of Team Atmosphere between Entrepreneur's Psychological Capital and Entrepreneurship Orientation

Team atmosphere refers to the individual's cognition of events, activities and procedures in a certain environment. Based on the perspective of social psychology, proposed four-factor model of team atmosphere, including participating security and innovation personnel should engage in full interaction, communication and understanding in active interpersonal communication in an open and resource-sharing environment and strive for common goals. At the same time, encourage the team and support employees to come up with new ideas to improve their work, and even tolerate employees to improve their work mistakes.

Entrepreneurs feel the encouragement and support from the team, enthusiasm has been greatly improved. This brainstorming atmosphere encourages creative thinking that makes bold and efficient decisions. Even if the entrepreneur fails in the process of starting a business, the full support given by the entrepreneurial team can effectively weaken the negative impact of entrepreneurial failure on the entrepreneur. A positive team atmosphere is conducive to building a cooperative team spirit among entrepreneurs, and at the same time, it promotes entrepreneurs to give full play to their psychological qualities such as confidence and tenacity, stimulate their innovation ability and entrepreneurial potential, dare to make bold entrepreneurial decisions, and promote the implementation of entrepreneurial oriented strategies. However, due to the lack of interaction and communication, the information resources of the organization members in a negative team atmosphere are closed, and they tend to work in an independent way within the organization. In such a negative team atmosphere, the cohesion of the members in the entrepreneurial team is lax, which causes the entrepreneurs to explore independently on the entrepreneurial road, suffer a great blow to their initiative, hesitate to make bold entrepreneurial strategy decisions, and give up implement entrepreneurial oriented strategies.

## 4. The Empirical Analysis

Since this paper mainly discusses the inherent linear causal relationship among several variables, this paper will mainly use spss17.0 and amos17.0 software for structural equation analysis. Structural equation is very suitable for causal relationship analysis between variables, and it is a very common analysis tool in the field of management.

### 4.1. The Data Collection

The data in this paper are mainly from enterprises in some regions, which are mainly engaged in overseas OEM and processing trade business and are transnational enterprises. Therefore, the entrepreneurial environment faced by entrepreneurs is more complex, and the research objects are mainly middle and senior leaders of enterprises. This survey is mainly conducted by mail questionnaire. The survey is divided into three stages, each of which spans about 3 months. A total of 500 questionnaires were distributed in the three research activities, 409 of which were actually recovered with a recovery rate of %, including 38 invalid questionnaires and 332 valid questionnaires, with a recovery rate of 73.5%.

It can be seen from the above table, among the basic information of the surveyed enterprise samples, enterprises account for the most, accounting for 71.54% of the total sample, Sino-foreign joint ventures and wholly foreign-owned enterprises were the least, accounting for only 11.21% of the total sample; In terms of industry sector, the service sector accounted for the most, about 43.45%, Real estate rank secondary, accounting for 15.69%, the sample content of manufacturing industry was relatively small, accounting for 3.54% of the respondents; From the perspective of

company size, small and medium-sized enterprises with less than 10 employees accounted for 36.54% of the total sample, less than 50 people made up the vast majority of the sample, the sample of more than 100 people is relatively small; The number of years since the establishment of the company is less than 5 years and less than 10 years is 26.47% and 40.41% respectively, they accounted for more than half of the sample, suggesting that most of the entrepreneurs surveyed had only started their own businesses in the last few years.

*Table 1. Enterprise survey data*

Business variables	Business category	Number of samples	The proportion
The enterprise type	Enterprise	121	71.54%
	Sino-foreign joint venture	21	11.21%
	Other enterprises	33	18.87%
Industry field	Manufacturing	12	3.54%
	Services	45	43.45%
	Real estate	16	15.69%
	Other industries	69	45.22%
The company size	<10	41	36.54%
	<50	59	41.54%
	<100	18	8.14%
	>100	14	7.69%
Fixed number of year of the company	<5	35	26.47%
	<10	57	40.41%
	<20	39	29.33%
	>20	21	18.65%

## 4.2. Descriptive Analysis

Descriptive statistics of the study variables are shown in table 2. According to the above table, there is a significant positive correlation between entrepreneurship psychology and team atmosphere ( $r = 0.29$ ,  $p < 0.01$ ) and entrepreneurship performance ( $r = 0.13$ ,  $p < 0.05$ ). Entrepreneurial orientation ( $r = 0.12$ ,  $p < 0.05$ ) and entrepreneurial performance ( $r = 0.11$ ,  $p < 0.05$ ) also have significant positive correlation. Entrepreneurial orientation is also positively correlated with entrepreneurial performance ( $r = 0.42$ ,  $p < 0.01$ ). Based on this, we can preliminarily infer that there is an internal mutual influence relationship between entrepreneurs' psychological capital, entrepreneurial orientation and entrepreneurial performance, and preliminarily verify the research hypothesis proposed in this paper.

*Table 2. The mean, standard deviation and correlation of each major variable*

variable	Mean	standard deviation	1	2	3
Age	34.12	8.14			
gender	0.93	0.06	0.03		
Working fixed number of year	12.45	8.41	0.42**	0.03	
Psychological elastic	4.23	0.45	0.12**	0.10**	
Entrepreneurial orientation	3.89	0.58	0.06	0.04	0.07
Entrepreneurial performance	4.10	0.73	0.14*	0.06	0.12*

### 4.3. Correlation Analysis

Correlation analysis is a preliminary verification of the relationship between independent variables and dependent variables, and is an important prerequisite for testing whether the sample data is suitable for linear regression. If the correlation coefficient is small, the influence of independent variable on dependent variable can be preliminarily determined to be weak. If the correlation coefficient is large, it indicates that the regression model may have multicollinearity. Therefore, this paper uses Pearson correlation analysis to obtain the correlation matrix.

As can be seen from Pearson correlation matrix in the below table, the descriptive statistical mean and standard deviation of each variable are within a reasonable range. Three dimensions of entrepreneurs' psychological traits: Achievement needs, risk-taking and corporate performance: the correlation coefficients of technical performance and management performance are both within a reasonable range and significant, Therefore, it is preliminarily determined that the psychological traits of entrepreneurs have an impact on enterprise performance and resource acquisition.

*Table 3. Pearson correlation matrix of variables*

variable	I1	I2	I3	M	D1	D2
Achievements need	1					
Risk taking	0.282**	1				
Technical performance	0.331**	0.314**	1			
Management performance	0.410**	0.351**	0.441**	1		
Mean	4.471	4.541	4.710	4.789	4.656	4.755
The standard deviation	0.948	0.971	1.011	0.910	0.984	0.921

Note:\*\* Indicates the level of significance  $p < 0.01$  (Double tail inspection); \* Indicates the level of significance  $p < 0.05$  (Double tail inspection)

## 5. Analysis of Psychological Traits of Entrepreneurs

### 5.1. The Enterprise Entrepreneur's Psychological Quality

According to a study of 75 entrepreneurs by the carew association, the psychological quality characteristics of entrepreneurs can be generally summarized into 11 aspects: Healthy body; A desire to control and command; self-confidence; urgency; Extensive knowledge; Feet on the ground; Superhuman ability; Lofty ideal; Objective interpersonal attitude; Emotional stability; Love challenges. The two most important things for entrepreneurs are confidence and good relationships.

#### (1) Self-confidence

People's potential is infinite. People with a high sense of self-efficacy can exert infinite power and finally turn their dreams into reality. For entrepreneurs, confidence is the most direct driving force. In the process of starting a business, there will inevitably be various crises and difficulties. The more critical the moment, the more entrepreneurs need to encourage themselves, believe in their own judgment and determination, and stick to it. In addition, entrepreneurs should not only cheer up after failure, but also learn from the failure and lay a foundation for the next success. Through the analysis of successful entrepreneurs, confidence is very important for entrepreneurs, because they are walking a road that others dare not walk or have not walked, without the guidance of rich experience of predecessors, they are crossing the river by feeling for the stones by themselves. Only with confidence can they withstand the pressure, stick to the goal and never give up, and finally achieve the success of entrepreneurship.



(2) Good interpersonal relationship

Interpersonal relationship is very important for the founder of an enterprise. A good interpersonal relationship requires the entrepreneur to have strong communication skills. The establishment of an enterprise needs support from inside and outside the organization, such as employees, shareholders, suppliers, investors, etc. Entrepreneurs need to communicate with these stakeholders, so they should be equipped with various interpersonal skills. Gompers (2005) through analyzing the personal characteristics of successful entrepreneurs, it is found that they generally have strong communication skills and negotiation skills.

## 5.2. Other Essential Psychological Traits of an Entrepreneur

Through the study of the psychological characteristics of excellent enterprise entrepreneurs, they should also have the following characteristics.

(1) Strong and unyielding character

Many entrepreneurs after entering the market suffered a series of blows, ideal and reality seriously inconsistent. For example, many of their previous successful scientific research results in the laboratory, many of them have passed the theoretical basis of research and identified effective projects, are to be re-identified by the market in the society. Faced with different specific environment, many times enterprises will be forced to innovate or even be eliminated, the initial investment of the enterprise will probably become a debt, at this time, and the strong heart of the enterprise entrepreneur will play a decisive role. Especially when the enterprise is in crisis, the strong and unyielding character of the enterprise entrepreneur will play a decisive role, which is not only reflected in the means of dealing with the enterprise, but also in whether the enterprise can wisely release the psychological pressure, so as not to make illegal events or endanger their lives. Excellent entrepreneurs will not give up easily because of temporary setbacks, they can be dedicated to the cause, do not give up not discouraged, only can safely through this psychological stage of entrepreneurs, is likely to stage a comeback, can be called excellent entrepreneurs.

(2) The bear force that different from ordinary people

The psychological endurance of excellent enterprise entrepreneurs is to embody in paying for the development and growth of the enterprise and overcome fatigue continuously. The enterprise does not have the comfortable sex of foreign capital enterprise when managing, reliability also cannot compare with state-owned enterprise, all economic sources, technical support need to rely on their own. Enterprise entrepreneurs "face the uncertainty brought by a dynamic business world, and often lack of organization, structure and order in the entrepreneurial environment. However, enterprise entrepreneurs struggle in such an uncertain social economy". Therefore, enterprise entrepreneurs have a strong ability to bear the market environment with great uncertainty. Entrepreneurs in the face of some unfair treatment can be reasonable catharsis; will not be defeated psychological defense. If enterprise entrepreneurs cannot withstand the pressure from all sides, it is likely to lead to collapse; panic, anxiety and many other bad emotions may make irrational corporate decisions leading to mistakes. So bear force is the basic psychological quality that every enterprise entrepreneur must have. However, the bearing capacity also has a limit. Therefore, entrepreneurs should be good at properly discharging and releasing the bearing capacity, learn to turn it into a lasting power, survive the difficult period in the operation of the enterprise, and gradually improve the enterprise's various systems to lead the success of the entrepreneurship.(3)The quality of tolerance

The biggest characteristic of an enterprise is that its wealth, power and technology are relatively concentrated in the hands of its entrepreneurs, how entrepreneurs use power, distribute wealth and develop technology to operate and expand the scale of an enterprise is the decisive factor of its

success and continuous development. Especially for high-tech enterprises, how to keep secret, update and expand production is the main factor to maintain the enterprise after the technology is converted into productivity and gains a lot of profits. The enterprise entrepreneur's tolerance manifests in peacetime to the worker, to the subordinate's benefit distribution and the life care. But more important is embodies in the distribution of benefits to shareholders and partners, if an enterprise entrepreneur has a strong, tolerance, it will has led the enterprise to success of the basic leadership characteristics. Tolerance and generosity are equal to each other to a certain extent. That is to say, enterprise entrepreneurs need to have a big enough heart, but also need to be tolerant to others and strict with themselves. Only in this way can they lay a foundation for entrepreneurship and become an excellent entrepreneur.

## 6. Suggestions

Through the study of this paper, we can see some factors that affect the innovation ability of enterprises. This paper puts forward some suggestions on entrepreneurs themselves and resource access as follows:

(1) Encourage young people to start businesses. Although this study did not consider the age of entrepreneurs as a variable, yet young people have a higher desire for success, and under the pressure of society and family, entrepreneurs are becoming younger. Therefore, the society should encourage young people to start their own businesses, and provide entrepreneurship education and financial support, so that knowledge and technology can be transformed into products or services to create wealth for the society.

(2) Encourage team entrepreneurship. When the entrepreneur has a lower ability, it will affect the level of performance. However, since the psychological characteristics of entrepreneurs are relatively stable and not easy to change, the team approach will make up for personal shortcomings to a large extent. At the same time, this paper studies have shown that resource an important factor of restricting enterprise innovation ability, in terms of start-up, the resources of the enterprise most from entrepreneurs, and existing studies have shown that relationship network is an important way of promoting the entrepreneurs access to resources, so the team entrepreneurship to expand the network, more easy to obtain the resources needed to promote the development of the enterprise.

(3) Improve resource utilization. Resource constraints restrict the development of enterprises. In the process of entrepreneurship, entrepreneurs can obtain limited resources. Therefore, the use of limited resources to improve the competitiveness of enterprises has become an important issue for the development of enterprises. On the one hand, when obtained external resources, they should be effectively integrated, configured and utilized; On the other hand, enterprises should also develop resources internally to form new resources needed by enterprises. In a word, improving the efficiency in the process of using resources can effectively improve the innovation ability of enterprises.

## 7. Conclusion

### 7.1. The Innovation

(1) Although previous studies on the relationship between entrepreneurs and enterprise performance have provided rich theoretical basis, since the innovation activities of enterprises are not the individual behaviors of entrepreneurs, they cannot be simply linked together. The acquisition of resources plays an important role in the innovation activities of enterprises. Meanwhile, for start-ups, the acquisition of resources largely depends on the entrepreneurs themselves. Therefore, it is an innovation of this paper to study the relationship between



entrepreneurs' psychological characteristics and enterprise performance with resource acquisition as the mediator variable.

(2) This study start-up companies as the research sample, at present, a lot of research on innovation in large and medium-sized enterprises as the object of analysis, the study of small and medium-sized enterprises, especially start-ups are relatively rare, the start-ups and small and medium enterprises are often the most active economy, innovation for business enterprise innovation research is very necessary, this also an innovation in this paper.

(3) In the context of China's special cultural background and transition economy, this paper studies the relationship between the psychological characteristics of Chinese entrepreneurs and the performance of new enterprises, and gives some Suggestions according to China's national conditions and social realities.

## 7.2. Deficiency

On the whole, this paper studies the process of raising, analyzing and solving problems, and adopts the research method combining theory and empirical analysis. However, there are still some limitations and deficiencies in the research content of this paper, which are embodied in the following aspects:

(1) Although this paper studies the relationship between entrepreneurs' psychological traits and enterprise performance, summarizes previous research results and divides dimensions, and finally verifies the proposed model and hypothesis. However, due to the complexity of the model, this paper does not open the dimension of resource acquisition, just analyzes it as a whole.

(2) Although this paper has verified through empirical analysis that resource acquisition plays a part of mediating role between entrepreneurs' psychological traits and enterprise performance, it has not analyzed and considered other mediating variables.

## 7.3. Conclusion

Based on the in-depth analysis of the psychological traits of entrepreneurs on the performance of new enterprises, this paper concludes that all dimensions of the psychological traits of entrepreneurs have significant positive effects on the performance of enterprises through multiple linear regressions. For enterprises, entrepreneurs are the key to the development of enterprises, and the innovation ability of enterprises is the basis of their survival. From this paper research results can be found that entrepreneurs psychological traits of enterprise performance has a positive influence, but for the average entrepreneurs, their psychological traits are relatively stable and less susceptible to the interference of external environment, so how to improve the enterprise's performance from the perspective of the entrepreneur ability is a problem we should consider.

In view of some limitations and shortcomings of the research in this paper, proposes some prospects for future related research:

The resource acquisition dimension can be analyzed on the basis of this study to verify the influence relationship of each dimension. Through the influence analysis of each dimension to find out the main factors and secondary factors, can be more favorable to put forward the relevant countermeasures and suggestions.(2)On the basis of this study, can analysis the influence mechanism, and consider the mediating effect between entrepreneurs' psychological traits and enterprise performance, as well as the influence of environment external factors.

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## Data Availability

Data sharing is not applicable to this article as no new data were created or analysed in this study.

## Conflict of Interest

The author states that this article has no conflict of interest.

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