EXTENDING THE EFFECT OF PRIOR ENTREPRENEURIAL EXPOSURE ON ENTREPRENEURIAL PERSISTENCE: AN INTENTION BASED MODEL

by

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ABSTRACT

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This research investigates the impact of prior entrepreneurial exposure on an entrepreneur's intention to persist. The objective of this study was to employ the Theory of Planned Behavior based logic to investigate its mediating effect of prior entrepreneurial exposure on entrepreneurial persistence intention among entrepreneurs, and whether their perception of the quality of that exposure or experience influences entrepreneurs' intention to persist. Specifically, this study explores five exogenous influences on persistence intention. This study examines a final sample of 231 entrepreneurs from three data sources. The findings of this study indicate that subjective norms play a mediating role in the relationship between prior founding experience and persistence intention. The relationship between the perceived quality of prior entrepreneurial exposure and persistence intention behavior is also explained by

subjective norms. Overall, it is not the exposure that leads to persistence intention, but the quality of the exposure that influences entrepreneur's intention to remain in business. This study extends entrepreneurship literature on how exogenous variables impact entrepreneurial persistence intention through attitudinal factors.

DEDICATION

This manuscript is dedicated to my family, confidants and every first-generation student that needs evidence and hope that your pursuit of higher education is attainable. Particularly, I thank my mother, Shirley King, my father, Edward King, my grannie, Beatrice Cannon and my sister, Ronzell Pettaway for their encouragement, prayers, and support of every endeavor throughout my life. To my sons, Ryen and Kristian, and my beloved grandson, Isaiah, this is your legacy. To my confidants, Endura Govan, Vicey Isbell, Dr. Angela Reddix, and Shirley Hayden, thank you for your unwavering friendship and words of wisdom. Finally, I am eternally grateful to my Heavenly Father for the gift of Jesus Christ, and the abundance of grace to reign in this life to fulfill purpose.

EXTENDING THE EFFECT OF PRIOR ENTREPRENEURIAL EXPOSURE ON ENTREPRENEURIAL PERSISTENCE INTENTION: AN INTENTION BASED MODEL

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I. INTRODUCTION

Once an individual takes the leap as an entrepreneur, challenges, options, and difficulties are inevitable (Adomako et al., 2016; Cardon & Kirk, 2015); hence, the decision to choose to continue as an entrepreneur is intentional and must be made repeatedly (Holland & Shepherd, 2013). Entrepreneurial continuity in business is the embodiment of entrepreneurial persistence. Entrepreneurial persistence is defined as the continuation in an entrepreneurial endeavor in the face of opposing forces (Holland & Shepherd, 2013). Considerable extant research highlights the importance of entrepreneurial persistence as a determinant of success (Holland & Shepherd, 2013; Holland & Garrett, 2011; Cardon & Kirk, 2015; Caliendo et al., 2019; Feng & Chen, 2020). Research also suggests the success or strong financial performance of the business alone does not fully explain entrepreneurs' persistence in their business endeavors. Although research has demonstrated the relevance of entrepreneurial persistence, there is limited study of behavioral elements that contribute to it.

New, often small businesses started by entrepreneurs are important to the U.S. economy, and therefore, their ability to continue and persist in the face of challenges is theoretically and practically important. For example, the Small Business Administration (SBA) reports that small businesses created two-thirds of all new jobs in 2019 and contributed 43.5 percent of the U.S. gross domestic product (GDP). In 2021, SBAs' Small Business Profiles reported that the U.S. had 32.5 million small businesses that employed 46.8% of the private workforce. In 2022, small businesses accounted for more

than half of the U.S. GDP, with 33.2 million small businesses (Bureau of Labor Statistics, 2022). However, 32% of new firms typically close by the second year. This highlights the relevance and importance of assisting entrepreneurs in their formative years, which frequently reveal numerous obstacles (Holland & Shepherd, 2013), consequently making the need to support small businesses a focus of our government and academic institutions. Hence, this study's aim is to examine entrepreneurial persistence intention through the lens of attitudinal or belief factors that mediate entrepreneurial exposure. Specifically, the present study builds on Zapkau et al.'s (2015) work, which suggests that prior exposure to entrepreneurial role models influences an individual's intention to become an entrepreneur. By extension, this study similarly suggests that prior entrepreneurial exposure will be important in an entrepreneur's subsequent intention to persist and that this effect will be mediated by attitudinal or belief factors (consistent with the work of Zapkau et al. (2015) and the theory of planned behavior (TPB)).

While literature places less emphasis on the underlying motivational elements of entrepreneurial persistence, research acknowledges the significance of entrepreneurial persistence in business success (Feng & Chen, 2020). Nevertheless, most research focuses on business failure or closure and the external and internal factors that drive entrepreneurial persistence, such as the industry environment, the availability of financial capital, and the human resources or personality traits of the entrepreneur (DeTienne et al., 2008; Holland & Shepherd, 2013; Caliendo et al., 2019). Previous research on entrepreneurial persistence demonstrates that personality traits motivate business expansion (Baum & Locke, 2004). Other researchers view entrepreneurial persistence

across two broad spectrums: 1) individual and 2) business characteristics (Caliendo et al., 2019; Holland & Shepherd, 2013; Baum & Locke, 2004; Cooper et al., 1994). Cooper et al. (1994) argue that most studies emphasize personality traits and human capital. Human capital impacts behavior patterns and mindsets, which contribute to the entrepreneur's past experience and their ability to assess possibilities (Shane & Venkataraman, 2000). DeTienne et al. (2008) extend the entrepreneurial literature by investigating other variables that affect the decision to persist and show that environmental resources, personal investment, personal options, organizational efficacy, and extrinsic incentives affect the entrepreneur's intention to persist. Other studies extend the external environment and look at the causes and effects of entrepreneurial persistence in online marketplaces (e.g., Chen et al., 2021).

However, the most commonly studied antecedents of entrepreneurial persistence are an entrepreneurs' passion or enthusiasm and their self-efficacy toward entrepreneurial behavior (Türk et al., 2019; Adomako et al., 2015; Tsai et al., 2014; Cardon & Kirk, 2015). Most studies, unfortunately, do not develop theory describing how these antecedents impact the distinct characteristic of entrepreneurial persistence (that is, the desire to continue in business despite the challenges and adversity). Self-efficacy is an individual's perception or confidence in their ability to execute behaviors well (Bandura, 1977). Shane et al. (2003) consider the emotional context and argue that self-efficacy inspires individuals to persist despite problems in their firm. Cardon et al. (2009) examined business enthusiasm and its positive emotions, which led to persistence in business. Yet, we know that the decision to persist varies based on the extent of difficulty

experienced by the entrepreneur, the principles maintained by the entrepreneur (Holland & Shepherd, 2013), and their confidence in their abilities (Bandura, 1977).

Overall, research overlooks the fact that the attribute of entrepreneurial persistence is intentional. Consequently, this study will take a different approach to studying the variables of influence on entrepreneurial persistence intention. This research investigates the impact of prior entrepreneurial exposure on an entrepreneur's persistence behavior. Prior entrepreneurial exposure is an individual's personal lifetime of experiences that connect them to entrepreneurship, such as having entrepreneurial parents or previous job experience working for a small business (Krueger & Carsrud, 1993; Zapkau et al., 2015). There is an abundance of research on entrepreneurial role models and prior founding or entrepreneurial experience on individuals' entrepreneurial intention and subsequent entrepreneurial processes (Abbasianchavari & Mortiz, 2021; Zapkau et al., 2015, 2017; Gompers et al., 2010; Krueger, 1993; Krueger & Carsrud, 1993)

Studies on the direct influence of prior entrepreneurial exposure on entrepreneurial intention yield mixed findings (Zapkau et al., 2015, 2017; McCann, 2017). Studies show that entrepreneurial exposure can include both positive and negative impacts on the decision to become an entrepreneur. A plethora of research explores the impact of prior work experience in small or newly founded firms on entrepreneurial intentions (Krueger, 1993; Zapkau et al., 2015), with limited focus on its impact on an entrepreneur's persistence behavior in business. Thus, relatively little research considers how these experiences affect an entrepreneurs' intention to persist. As a result, the impact of prior entrepreneurial exposure on entrepreneurial persistence intention remains relatively underexplored.

This study tests five forms of prior entrepreneurial exposure: parental, non-parental (relatives), and non-family entrepreneur role models, prior work experience in a small or new firm, and prior founding experience (Krueger, 1993). Based on social learning theory, research demonstrates the importance of entrepreneurial exposure on entrepreneurial outcomes as individuals learn indirectly through the experiences of others, or directly from their first-hand experiences (Bandura, 1977). However, according to Ajzen's (1991) TPB, models with direct predictors (e.g., between entrepreneurial exposure and entrepreneurial intentions, or entrepreneurial persistence) fail to recognize that exogenous factors' (like prior entrepreneurial exposure) effect on entrepreneurial behaviors occur through attitudinal variables, such as attitudes, subjective norms, and perceived behavioral control. While extensive extant research supports TPB related to the relationship between entrepreneurial exposure and entrepreneurial intention, no study has investigated prior entrepreneurial exposure and entrepreneurial persistence intention consistent with TPB. Entrepreneurial exposure is among the exogenous factors that impact the complex decision of persistence (Holland & Shepherd, 2013) through the influence of attitudinal variables, which derive from intention to act (Krueger et al., 2009).

The purpose of this study is to employ TPB based logic to investigate its mediating effect of prior entrepreneurial exposure on entrepreneurial persistence intention among entrepreneurs, and whether their perception of the quality of that exposure or experience influences entrepreneurs' intention to persist. According to TPB, three factors influence behavior: the perceived consequences of adopting a behavior (i.e.,

attitude), the perceived expectations of others (i.e., subjective norms), and the perceived drivers or barriers to the ability to perform (i.e., perceived behavioral control).

Therefore, the research question posed for this study is: To what extent do the five forms of entrepreneurial exposure impact the decision of entrepreneurs to persist? This study proposes and tests the hypotheses on prior exposure to 1) entrepreneurial parents, 2) non-parental family role models, 3) non-family role models, 4) prior work experience in a small or new firm, and 5) prior founding experience will positively influence entrepreneurial persistence intention. Further, these effects will be mediated by three attitudinal beliefs (i.e., attitude, subjective norms, and perceived behavioral control). This study also tests the effect of the perceived quality of prior entrepreneurial exposure for five types of entrepreneurial exposure and their influence on entrepreneurial persistence intention.

The hypotheses were tested by surveying 231 active entrepreneurs from an entrepreneurial training organization, a survey marketing firm, and social media platforms. The findings suggest that not all of Krueger's (1993) PEX impact persistence intention and the three behavioral variables equally. However, the findings partially support prior founding experience mediated by subjective norms to persistence intention. Further, the findings through the PEX are also not predictive of intention behavior through the TPB variables because it does not consider the quality of exposure. Hence, the quality of PEX affects persistence intention behavior through TPB variables.

The following section examines the existing literature on entrepreneurial persistence, its antecedents, and theoretical foundations, as well as five forms of entrepreneurial exposure, including how the attitudinal variables of TPB mediate

persistence behavior. This research will close with a discussion of the findings, implications, limitations and future research.

II. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

First, there is no universally recognized definition of entrepreneurship. Shane and Venkataraman (2000) provide the following commonly relied upon definition - entrepreneurship is the process of discovering, evaluating, and exploiting opportunities to create future goods and services. In short, an entrepreneur seeks and either recognizes or creates opportunities. For this study, I synthesized many sources and define an entrepreneur as an individual who takes the risk of establishing and maintaining a new business venture by stewarding capital and resources to produce products and/or services for profit.

While entrepreneurs create more than 50% of U.S. jobs, an estimated 32% of new ventures fail or close within two years (Small Business Administration, 2022; Business Employment Dynamics Summary – 2022 Q2 results 2023), pointing to a need to support the entrepreneurs' formative years which often reveal many challenges (Holland & Shepherd, 2013). Extensive research considers the reasons for entrepreneurial closure, whether due to failure or business exit (Chen & Ding, 2016). Inadequate financial funds, limited talent, poor financial management, rapid growth, environmental shifts, and exogenous events, such as the financial crisis of 2008 and the pandemic are frequently identified as factors contributing to new venture closure. While there is an extensive body of work on business failure and entrepreneurial intention, there is limited research on entrepreneurial persistent intention (Holland & Shepherd, 2013).

Entrepreneurial persistence is the continued pursuit of an entrepreneurial endeavor despite uncertainty, challenges, and setbacks (Cardon & Kirk, 2015; Adomako et al., 2016). Patel and Thatcher (2012) describe entrepreneurial persistence as a prerequisite for exploiting business advantages and realizing economic rewards. Thus, the decision to continue in business must be made repeatedly, irrespective of circumstances. Being persistent as an entrepreneur is a choice. Entrepreneurial persistence is essential because it is a vital factor influencing our economy. For example, entrepreneurs contribute significantly to maintaining, expanding, and strengthening the economy through employment and innovation. According to the U.S. Small Business Administration SBA, 33.2 million small businesses (firms with less than 500 employees) account for nearly 99.9% of all firms in the U.S. Yet only 25% of new businesses survive for 15 years or more, and only 21% survive for 20 years or more.

Thus, a greater understanding of the factors contributing to entrepreneurial persistence will extend the academic literature and aid policymakers and entrepreneurial role models in supporting entrepreneurs who face challenges and setbacks regularly. On the other hand, entrepreneurial persistence must be researched further rather than focusing on the characteristics and personality traits of entrepreneurs. This study extends this interest by considering how entrepreneurial exposure, defined as "an individual's experiences over their lifetime that leads to more profound knowledge about entrepreneurship" (Zapkau et al., 2017, p. 57), contributes to their intention to persist. This study extends the growing persistence literature by relating entrepreneurial exposure to entrepreneurial persistence intention mediated by the three attitudinal variables in TPB, specifically attitude, subjective norms, and perceived behavioral control. Further, while

this study highlights the important role of prior entrepreneurial exposure on entrepreneurial persistence intention, it also suggests that not all prior experiences are equal. Specifically, it forwards that those prior entrepreneurial exposures considered positive (as opposed to negative) by the entrepreneur will have a greater effect on their intention to persist.

Entrepreneurial Persistence

While extensive literature investigates business failure and entrepreneurial intention, there needs to be more research on entrepreneurial persistence intention (Holland & Shepherd, 2013). According to failure research, businesses fail primarily due to a lack of proper planning, lack of capital, lack of talent, and inadequate operational abilities on the part of the entrepreneur (Chen & Ding, 2016). Furthermore, entrepreneurs' levels of persistence vary widely, causing some to persist when others choose to close their businesses (Caliendo et al., 2019). The decision to keep going is conscious, and research has shown that persistence is affected by two broad factors 1) environmental characteristics and 2) personal and business characteristics (Holland & Shepherd, 2013). Concerning environmental characteristics, the entrepreneur's view of the external environment (DeTienne et al., 2008) and the regional economic context (Caliendo et al., 2019) play a role in their choice to stay with a failing business. Industry-level variables can also influence persistence intentions since various industry environments offer varied prospects for growth, demand, and competition (Fritsch et al., 2006). However, the link between industry environment and persistence is multi-faceted, and reliable predictors of entrepreneurial persistence have yet to be discovered (Caliendo et al., 2019).

However, most previous research considers how the individual entrepreneur's characteristics, and the initial starting features of their ventures are significant predictors of whether entrepreneurs will persist or disengage (Caliendo et al., 2019). For example, DeTienne et al. (2008) investigate a variety of elements that may impact the choice to persist, such as personal option availability, organizational efficacy, and extrinsic motivation. Caliendo et al. (2019) focus on two key business owner characteristics 1) personality factors and 2) individuals' competencies, skills, and knowledge.

Human capital, defined by knowledge and skills through education, training, and on-the-job experience, is one of the strongest cues for persistence (Holland, 2011; Holland & Shepherd, 2013; Caliendo et al., 2019). Among these factors, the following predictors are also determinants of entrepreneurial persistence: personality traits, business characteristics, sociodemographic characteristics, intergeneration transmissions, and startup motives. Human capital may influence individuals' predispositions and entrepreneurial mindsets, suggesting that varied past experiences contribute to diverse assessments of market prospects (Shane & Venkataraman, 2000).

Self-efficacy (i.e., task-specific confidence or a person's perception of their capabilities to obtain specific high-performance outcomes) is one of the most explored determinants of entrepreneurial persistence (Cardon & Kirk, 2015), and many use it instead of persistence. According to Shane et al. (2003), persistence is a key feature of entrepreneurship because it inspires a person to persist despite the various problems of launching and sustaining a firm. When an entrepreneur feels confident in his/her talents, they are more likely to establish and operate a new firm and decide to persist over and over again. Such enthusiasm involves positive, intense emotions and a strong connection

with the activities that create such feelings (Cardon et al., 2013). This positive effect and identification independently contribute to higher persistence (Houser-Marko & Sheldon, 2006). Entrepreneurs must have a firm conviction in their abilities to attain the desired goals and persist in the face of adversity (Bandura, 1977).

Other research considers the effect of entrepreneurial passion on persistence (Cardon et al., 2009). Cardon et al. (2009, p. 515) define entrepreneurial passion as "consciously accessible intense positive feelings experienced by engagement in entrepreneurial activities associated with roles that are meaningful and salient to the self-identity of the entrepreneur." Since entrepreneurial persistence is the internal intention to continue despite opposing forces and enticing alternatives (Holland & Shepherd, 2013; Caliendo et al., 2019), it is the repeated choice to persist under challenging circumstances that is significant (Holland & Garrett, 2015). Passion impacts persistence by engaging positive, intense emotions and strong associations with the events that produce such feelings (Cardon et al., 2013). Houser-Marko and Sheldon (2006) posit that people who identify as "doers" of a given activity, role, or purpose are more likely to continue in goal-directed behavior, even when it is tough and not fun. Until Cardon et al. (2013), previous research had not considered the links between passion and persistence except to focus on passion in tasks rather than passion in entrepreneurship. Cardon et al. (2013) found empirical evidence that entrepreneurial passion is separate from general contexts of passion. They posit a theory that entrepreneurial passion hones goal-directed behaviors for entrepreneurs. Overall, research reports that entrepreneurial persistence is a critical driver of entrepreneurial success, and entrepreneurial passion is a key contributor.

Other researchers consider the effect of financial capital on entrepreneurial persistence, such as the amount of personal investment or startup capital (DeTienne et al., 2008). The amount of capital readily available at the start enhances the likelihood of a small business surviving and growing (Cooper et al., 1994). Capital available at startup can cue entrepreneurs' persistence decision (Freeland & Keister, 2014) and provide a financial nest egg for market shocks, environmental changes, and resource expansion plans (Cooper et al., 1994). Hence, research differentiates startup human and financial capital as determinants of the entrepreneur's persistence probability (Cooper et al., 1994).

These studies, however, collectively ignore that entrepreneurial persistence is intentional and that direct predictors of intentions (e.g., human capital and personality traits) occur through attitudinal variables, such as attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991). This study, therefore, adopts an intention-based framework that integrates TPB with the entrepreneurial persistence literature and suggests that the influence of entrepreneurial exposure (either through prior personal experience or through the observation of others) on the entrepreneurial persistence intention occurs *through* Ajzen's (1991) attitudinal variables (namely, attitude, subjective norms, and perceived behavioral control).

While this prior research on the antecedents of persistence offers significant contributions, this study is particularly interested in the concept of entrepreneurial exposure and its impact on entrepreneurial persistence intention. This is partly because the trait approach has provided limited insights; as such, researchers have encouraged broader consideration of the behaviors and activities of an entrepreneur as predictors of entrepreneurial outcomes (Gardner, 1982). Prior entrepreneurial exposure can impact an

individual's intention to become an entrepreneur (Zapkau et al., 2017) and their passion for it (Türk et al., 2019). These factors are closely related to entrepreneurial persistence and other entrepreneurial behaviors (Bosma et al., 2012). Building on this idea, this study suggests that having prior entrepreneurial exposure plays a crucial role in an entrepreneur's determination to persist. The section below presents the five distinct forms of entrepreneurial exposure (Krueger, 1993) and their proposed effect on entrepreneurial persistence intention.

Entrepreneurial Exposure

Prior research has yet to investigate how prior entrepreneurial exposure influences entrepreneurial processes (Zapkau et al., 2017). Prior entrepreneurial exposure is defined as *an individual's lifetime of experiences that lead to more profound knowledge about entrepreneurship* (Zapkau et al., 2017). Research on prior entrepreneurial exposure has been confined to entrepreneurial intention and entrepreneurial passion (Türk et al., 2019). Prior studies posit that individuals with prior entrepreneurial exposure significantly differ from those individuals without such exposure (McCann, 2017; Zapkau et al., 2017; Türk et al., 2019). However, the impact of prior entrepreneurial exposure on entrepreneurial persistence intention has not been explored in literature, leaving a gap in entrepreneurship behavior modeling research. This study answers the call from Zapkau et al. (2017) to advance the current literature about prior entrepreneurial exposure's relationship with critical outcomes of the entrepreneurial process.

Historically, prior entrepreneurial exposure involves four distinct forms of exposure (Krueger, 1993): (1) entrepreneurial family role models, such as parents; (2) other entrepreneurial role models, such as relatives and/or friends; (3) prior work

experience in a small or newly founded firm; and (4) prior founding experience. This study adopts a slightly modified conceptualization of Krueger's (1993) four forms of prior entrepreneurial exposure (PEX) into five forms of PEX: entrepreneurial parental role models, non-parental family (relatives) role models, non-family role models, work experience in a small or new firm, and founding experience.

This study suggests that prior entrepreneurial exposure is essential because it may be one factor that affects an entrepreneur's intention to persist. Krueger (1993) further explains that behavior is formed from intention and that intention is derived from attitudes, which are influenced by exogenous variables such as exposure. Prior entrepreneurial exposure may result from observing parents' (Schoon & Duckworth, 2012; Bosma et al., 2012) or relatives, friends, or other role models' involvement in entrepreneurial activity (Tsai et al., 2014). The entrepreneurial exposure and experience rationale is an example of social learning theory (Bandura, 1977), which suggests that either individuals learn indirectly through the experiences of others (i.e., family and non-family role models) or directly through their own first-hand experiences (i.e., prior job experience in a small or new firm or prior founding experience). Learning through observing and modeling role models affects personality development, attitudes, intentions, and behaviors (Bandura, 1977).

Individuals differ in the amount and the quality (e.g., whether viewed positively or negatively) of their prior entrepreneurial exposure (Zapkau et al., 2017; Türk et al., 2019). Research suggests that direct learning through entrepreneurial exposure enables an individual to learn more about entrepreneurship (Türk et al., 2019). We also know from research that entrepreneurial exposure is related to the direct and indirect experiences of

nascent and experienced or seasoned entrepreneurs. Other research has evaluated the quality of prior exposure (i.e., whether the exposure is positive or negative) and have found that positive experiences are associated with a stronger inclination towards entrepreneurship.

The entrepreneurial exposure literature typically focuses on the intention model of entrepreneurship, that is, how prior entrepreneurial exposure may encourage/discourage the intention to pursue entrepreneurship. This study, instead, will focus on the impact of prior entrepreneurial exposure on the entrepreneur's intention to persist. Further, existing research has not investigated the possible effects of an individual's beliefs about entrepreneurship, which often leads them to form positive or negative general attitudes toward the entrepreneurial career path (McCann, 2017), including the intention to persist in an ongoing venture. Studying how entrepreneurial persistence intentions turn into actual entrepreneurial persistence behaviors is crucial.

Theory of Planned Behavior

Among the many theories and models frequently used to study entrepreneurial intention and behavior is the theory of planned behavior (Ajzen, 1991). According to this theory, behaviors, such as the intention to persist, are facilitated by three conceptionally distinct attitudinal factors 1) an individual's attitude toward the behavior, 2) their subjective norms, and 3) their perceived behavioral control over the behavior. TPB was born from Fishbein and Ajzen's (1975) theory of reasoned action, which suggested that human social behavior is determined by the intention to perform through their attitude regarding the behavior and subjective norms (other individuals' perception) about reaching the intended behavior. Then, perceived behavioral control was introduced to

address an individual's belief that their behavior is within their control (Krueger & Carsrud, 1993). According to Krueger & Carsrud (1993) and Ajzen (2002), the successful execution of a behavior depends on the presence of resources and the ability to overcome barriers.

According to Ajzen (1991), the addition of perceived behavioral control in TPB stems from Bandura's self-efficacy model. Therefore, clarity on the conceptualization of perceived behavioral control and self-efficacy is imperative. Both terms are similar since perceived behavioral control and self-efficacy focus on perceived behavior ability (Ajzen, 2002). Perceived behavioral control in TPB implies the degree of control over one's perception of performing a behavior or activity. In comparison, self-efficacy measures the belief in the capability to execute the behavior in order to produce an outcome. Further, Ajzen (2002) revealed that perceived behavioral control comprises two parts: self-efficacy, which represents how easy or difficult it is to perform a behavior, and controllability, which is the degree to which the action is up to the individual.

An individual's *attitude* towards the behavior may be the extent to which they view the behavior as favorable or unfavorable (Ajzen, 1991). Ajzen and Fishbein (2002) suggest that this attitude depends on expectations and perceptions about the expected influence of behavioral outcomes. Exogenous variables like exposure can impact behavior, but attitudes about the exposure drive conduct (Ajzen & Fishbein, 2002). *Subjective norms* are normative ideas about what key people in a person's life believe about their behavior (e.g., peer pressure and family expectations) (Ajzen, 1991). This support of significant others determines subjective norms. Finally, *perceived behavioral*

control refers to an individual's perception that they can successfully execute and control the behavior that is the focus of their attention (Ajzen, 1991).

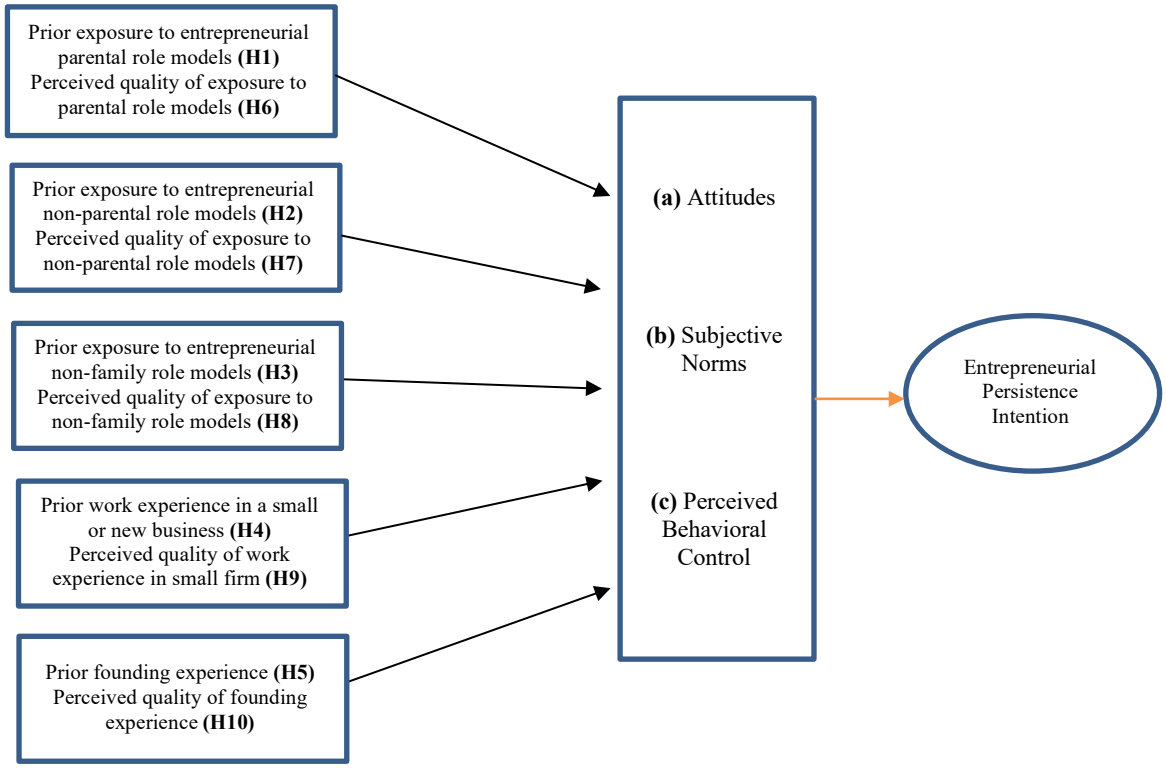
According to TPB, the best predictor of behavior is one's positive attitude toward the behavior, acceptable social norms, and a high level of perceived behavioral control or the voluntary notion that the desired behavior is possible (Zapkau et al., 2017). In its essence, TPB investigates the connection between attitudes or beliefs and intentional behaviors. In their study on entrepreneurial intention, Zapkau et al.'s (2015) uses TPB, finding that prior entrepreneurial exposure *indirectly* influences entrepreneurial intention, as mediated through TPB's three attitudinal variables (rather than a direct impact). Similarly, this study adopts an intention-based framework, as entrepreneurial persistence is an intentional decision. Prior work utilizing direct predictors, such as entrepreneurial experience, on intentions, such as entrepreneurial persistence, needs to capture the critical role that attitudinal factors play on intentions. Thus, this study suggests that entrepreneurial exposure influences entrepreneurial persistence through attitudinal factors. Prior work on persistence has yet to consider the effect of attitudes on persistence intentions and behaviors.

In practice, if an entrepreneur observes or directly experiences positive entrepreneurial behaviors (i.e., attitude), receives affirmation from their significant attachment (such as a parent, spouse, or friend) about the entrepreneurial behavior (subjective norms), and the entrepreneur believes the behavior is achievable (behavioral control), the intention to perform the behavior will be high. Attitudes and subjective norms mainly relate to behavioral intention and perceived behavioral control correlates with actual behavior (Carr & Sequieira, 2007; Zapkau et al., 2015; Türk et al., 2019).

Regarding perceived behavioral control, the entrepreneur measures their ability regarding the difficulty or ease in executing the entrepreneurial behavior, which is goal-specific (Carr & Sequeira, 2007). For this study, TPB suggests that entrepreneurs are more likely to intend to enact persistence behaviors when they feel they can execute them successfully.

The conceptual model in Figure 1 theoretically explains how the exogenous entrepreneurial exposure factor predicts entrepreneurial persistence intention. According to this study, prior entrepreneurial exposure is important since it may influence an entrepreneur's intention to persist. According to Krueger (1993), behavior is formed by intention, and intention is produced by attitudes, which are influenced by external or exogenous variables such as exposure. He argues that this demonstrates how intention drives behavior. Bandura's (1977) social learning theory is the foundation of the argument for entrepreneurial exposure and experience. According to this theory, individuals acquire knowledge and skills indirectly through the experiences of others, such as entrepreneurial parental, non-parental family, and non-family role models, or directly through first-hand experiences, such as prior work experience in a small or new firm or prior founding experience.

Figure 1. Conceptual Model of How Entrepreneurial Exposure Predicts Entrepreneurial Persistence Intention



Entrepreneurial exposure to parental and non-parental family (relatives) role models and entrepreneurial persistence intention

Numerous empirical studies have revealed that inspiring role models positively influence an entrepreneur's intentions and entrepreneurial activity (Nowinski & Haddoud, 2019). We know from existing literature that children exposed to their parents' entrepreneurial practices are more likely to become entrepreneurs (Carr & Sequeira, 2007). Individuals study the occupational activities of valued family role models and create cognitive judgments of their current or potential abilities and interests (Krumboltz et al.,1976; Scherer et al., 1989). Children learn through observing their parents, and

these triggers often become part of their mental models (Zapkau et al., 2015). As a result, parental and family member entrepreneurs can influence attitudes toward entrepreneurship, which can influence their motivation to become entrepreneurs (Zapkau et al., 2017). According to Nowinski and Haddoud (2019), the same positive influence from family role models will motivate entrepreneurial behavior after becoming an entrepreneur.

Prior entrepreneurial family role model exposure can activate each of the three attitudinal variables that are part of TPB. In the case of attitudes, exposure to entrepreneurial family members, including parents, can influence children's perceptions about self-employment (Carr & Sequeira, 2007), which may lead to persistence behavior. According to van Auken et al. (2006), conversations with parental role models give individuals insight into professional choices and, as a result, significantly impact individuals' career intentions. Social persuasion from influential role models, such as family members, can also impact entrepreneurial persistence intention for social norms. For example, Kim et al. (2006) argued that children are likely to join their entrepreneurial parents' and family members' social networks, which may pressure them to launch and sustain a venture. These social networks may also apply similar pressure in the case of entrepreneurial persistence. In the case of behavioral control, individuals can learn critical skills and habits associated with the entrepreneurial process by watching entrepreneurial family role models (Scherer et al., 1989). Children benefit from their entrepreneurial parents' informal sharing of business knowledge and practices (Zapkau et al., 2015). This human capital can improve the offspring's belief in their ability to

effectively complete duties associated with launching and sustaining a venture (Scherer et al., 1989), increasing their perceived behavioral control. Consistent with this logic:

> **Hypothesis 1**: *Entrepreneurial exposure to parental role models positively influences entrepreneurial persistence intention. This influence is mediated by (a) attitudes, (b) subjective norms, and (c) perceived behavioral control.*
>
> **Hypothesis 2**: *Entrepreneurial exposure to non-parental family role models positively influences entrepreneurial persistence intention. This influence is mediated by (a) attitudes, (b) subjective norms, and (c) perceived behavioral control.*

Entrepreneurial exposure to non-family role models and entrepreneurial persistence intention

Similarly, non-family role models can also influence entrepreneurs' persistence intention. Observing non-family role models allows individuals to find and master specific skills and information essential to persist as an entrepreneur (Scherer et al., 1989; Bosma et al., 2012). Prior research has examined the influence of entrepreneurial role models on entrepreneurial intentions and behavior (Abbasianchavari & Mortiz, 2020). Bandura (1977) contends that learning happens in a social environment and, thus, involves learning by observing and engaging with others. Learning experiences are likely related to growing elements that influence the choices due to parallels between a role model and an observer regarding particular characteristics (Bandura, 1977). Bosma et al. (2012) claim that entrepreneurs and their role models often copy one another regarding characteristics and qualities that make it easier to identify roles, such as gender, industry, and nationality. According to Wyrwich et al. (2015), observing role models reduces the fear of business failure. As a result, research indicates that role models influence an entrepreneur's perception of behavioral control (Bosma et al., 2012). This human capital

strengthens their conviction to effectively meet commitments involved with operating and persisting in their venture (Dunn & Holtz-Eakin, 2000). Hence, consistent with logic:

> **Hypothesis 3**: *Entrepreneurial exposure to non-family role models positively influences entrepreneurial persistence intention. This influence is mediated by (a) attitudes, (b) subjective norms, and (c) perceived behavioral control.*

Prior work experience in a small or new business and entrepreneurial persistence intention

Prior work experiences in new ventures or small businesses are also likely to influence the extent to which entrepreneurs intend to persist. Individuals use their memory to make employment selections between paid and self-employment. The availability and source of such information depend on the individuals' previous experiences. Prior job experience is a crucial component of human capital for future entrepreneurs (Kim et al., 2006). Small and newly established businesses offer an environment perfect for exchanging ideas, receiving hands-on experience, and gaining the skills necessary to launch and sustain a business (Rotefoss & Kolvereid, 2005). During their decision-making processes, entrepreneurs are likely to use comparable experiences gained from prior work experiences before reaching a conclusion (Holland & Shepherd, 2013). As a result, an entrepreneur's recollection of prior work experience in small or new businesses may affect their attitudes, intentions, and behaviors related to entrepreneurial persistence intention.

Small or new businesses are different in terms of flexibility, participation, required work hours, and job security than their larger firm counterparts. Work experience in small or recently formed businesses will likely impact individuals' attitudes toward establishing and sustaining a venture (Zapkau et al., 2015). This logic is

congruent with Scherer et al. (1989), who claim that those who have previously worked for an entrepreneur prefer an entrepreneurial lifestyle. Furthermore, such experience enables individuals to appropriately assess the human repercussions of beginning and sustaining a venture (Scherer et al., 1989). Thus, entrepreneurs who have such experiences may create entrepreneurial work attitudes toward continuing in business (Kautonen et al., 2013). Prior work experience in a small or newly founded business is also likely to favor an individual's subjective norms toward entrepreneurship and persistence. Social networks may motivate individuals to pursue careers where they have expertise and contacts since they can use their investments more effectively than in other fields (Farmer et al., 2011).

Prior work experience in a small or newly created firm also impacts perceived behavioral control over the business startup process and persistence (Scherer et al., 1989). In addition to obtaining broad business human capital, prior work experience allows entrepreneurs to acquire job-or industry-specific business human capital, which may enable them to discover prospective clients and competition (Zapkau et al., 2015). Consequently, potential entrepreneurs who have worked in a small or new firm may have access to relationships they can exploit to obtain market intelligence, finance, or staff (Zapkau et al., 2015). They can also cultivate supplier and customer connections (Kim et al., 2006), which may contribute to their perceived chance of success and survival, fostering their entrepreneurial persistence intentions. Therefore, consistent with studies, it is hypothesized:

> **Hypothesis 4:** *Prior work experience in a small or new business will positively influence entrepreneurial persistence intention. This influence is mediated by (a) attitude, (b) subjective norms, and (c) perceived behavioral control.*

Prior founding experience and entrepreneurial persistence intention

Finally, studies have demonstrated that prior experience as an entrepreneur can increase an entrepreneur's behavior to persist. Specifically, since entrepreneurs collect decision-relevant information from prior experiences before launching one firm after another (Lihua, 2022), entrepreneurs with prior founding experience are likely to exhibit higher entrepreneurial persistence (Gompers et al., 2010). As a result, the intention to persist in business is the direct cause of conduct (Ajzen, 1991), and it is reasonable to conclude that intention is the direct antecedent of behavior.

According to Lihua (2022), entrepreneurial experience increases entrepreneurial passion. Specifically, entrepreneurial passion is one of the primary antecedents to persistence (Cardon & Kirk, 2015); therefore, an entrepreneur with prior ownership experience is likely to persist in their business venture. The research found that direct entrepreneurial experience increases strong, satisfying emotions through intentional practice in entrepreneurial activities through direct learning (Cardon et al., 2013). Therefore, an entrepreneur's recurring entrepreneurial activity is influenced by their experiences as a prior business owner, consequently affecting their entrepreneurial persistence intentions. McCann (2017) discovered that an individual's attitude toward starting their next firm is likely influenced by earlier founding experience. Many factors beyond an individual's control might influence their views, such as their closeness to key individuals (McCann, 2017). As a result, such beliefs and experiences shape their attitudes toward a particular career. Prior work by Zapkau et al. (2015) found that exposure mediated by attitudes influenced startup intention. Hence, an entrepreneur's

recurring entrepreneurial activity is likely influenced by his or her experiences as a prior business owner.

Their prior founding experience also influences entrepreneurs' subjective norms (McCann, 2017). Studies suggest individuals will hold a positive attitude toward business ownership if they perceive other people vital to them positively evaluate business ownership (Carr & Sequeira, 2007). From the standpoint of learning by doing, the experience of launching a new firm, whether successful or unsuccessful, provides entrepreneurs with skills, contacts, and ideas that transfer from one business to the next (Kolvereid & Isaksen, 2006). The attachment group may encourage individuals to work in jobs where they have already built up human and social capital, allowing them to gain more capital (Zapkau et al., 2017).

Prior founding experience also influences perceived behavioral control. A habitual entrepreneur's (multiple businesses either simultaneously or consecutively) success can be due to their skill as much as their persistence (Gompers et al., 2010). The capacity to use existing expertise for a new business assists entrepreneurs in refining a concept and accelerating its development (Shi & Weber, 2020). Perceived behavioral control is influenced by the entrepreneur’s professional expertise, entrepreneurial ability, entrepreneurial experiences, and personality attributes (Lihua, 2022), creating a direct path to persistence behavior based on TPB (Ajzen, 1991). Entrepreneurs can gain market or industry-specific business human capital through founding experience, which fosters access to clients and competitors (Zapkau et al., 2015). Research suggests that prior founding entrepreneurs are more likely to succeed than first-time entrepreneurs (Gompers

et al., 2010), pointing to their perceived behavioral control and persistence behavior. Consistent with this logic:

> **Hypothesis 5:** *Prior founding experience will positively influence entrepreneurial persistence intention. This influence is mediated by (a) attitude, (b) subjective norms, and (c) perceived behavioral control.*

Perceived quality of entrepreneurial exposure and experience

This study predicts that prior entrepreneurial exposure perceived as positive will impact an entrepreneur's decision to persist in business. More specifically, there is anticipation that the influence of entrepreneurial role models and experiences (i.e., parental, non-parental family, and non-family role models, prior work experience in a small or new firm, and prior founding experience), perceived positively (or negatively) will impact entrepreneurial persistence, mediated by TPB three attitudinal variables. According to studies conducted by Krueger in 1993 and Zapkau et al. in 2015, being exposed to positive entrepreneurial role models has a greater positive effect on attitudes towards starting a business compared to exposure to negative role models. Nowinski and Haddoud (2019) discovered that inspiring role models influence entrepreneurial intention behavior when paired with positive attitudes towards entrepreneurship and entrepreneurial self-efficacy characteristics. This is consistent with previous research asserting that social influence can only increase intentions and behavior when combined with a positive attitude toward the activity (Umeh & Patel, 2004). Therefore, consistent with studies, it is hypothesized:

> **Hypothesis 6:** *Prior entrepreneurial exposure to parent role models perceived as positive will positively influence entrepreneurial persistence intention. This influence is mediated by (a) attitude, (b) subjective norms, and (c) perceived behavioral control.*

Hypothesis 7: *Prior entrepreneurial exposure to non-parental family role models perceived as positive will positively influence entrepreneurial persistence intention. This influence is mediated by (a) attitude, (b) subjective norms, and (c) perceived behavioral control.*

Hypothesis 8: *Prior entrepreneurial exposure to non-family role models perceived as positive will positively influence entrepreneurial persistence intention. This influence is mediated by (a) attitude, (b) subjective norms, and (c) perceived behavioral control.*

This study also posits that work experience in a small or newly founded firm and prior founding experience perceived as positive (or negative) will have a more positive (or negative) influence on the entrepreneur's attitude regarding persisting in a business. Most research revealed that prior founding experience has a direct beneficial impact on individuals' entrepreneurial behavior. Rotefoss and Kolvereid (2005) maintained that entrepreneurs with both present and prior entrepreneurial experience and previously rejected entrepreneurs are more likely to choose to work for themselves in the future than be employed by a company. According to Linan and Chen (2009), prior self-employment experience positively affects subjective norms. Other research has revealed that prior founding experience indirectly impacts entrepreneurs' entrepreneurial behavior (Zapkau et al., 2015; Shi & Weber, 2020). Liñán and Chen (2009) observed that only influence and persuasion (e.g., subjective norms) mediate the effect of founding experience on entrepreneurial ambition, as opposed to attitude and perceived behavioral control.

Like Zapkau et al. (2015), this study contends that experiencing observable success (e.g., profitability) does not necessarily impact an entrepreneur's views but whether the entrepreneur interprets prior exposure as positive or negative. Even witnessing negative experiences (for example, bankruptcy) from which the person learns how to prevent mistakes in the startup process may be regarded as positive (Krueger &

Carsrud, 1993). On the other hand, an entrepreneur may see successful exposure as negatively attributing to the experiences of hard-working hours or economic risks (Kim et al., 2006; van Auken et al., 2006). Hence, consistent with research, it is hypothesized:

> **Hypothesis 9:** *Prior work experience in a small or new business perceived as positive will positively influence entrepreneurial persistence intention. This influence is mediated by (a) attitude, (b) subjective norms, and (c) perceived behavioral control.*

> **Hypothesis 10:** *Prior founding experience perceived as positive will positively influence entrepreneurial persistence intention. This influence is mediated by (a) attitude, (b) subjective norms, and (c) perceived behavioral control.*

III. METHODOLOGY

Prior studies suggested that future research replicate entrepreneurial activity with actual entrepreneurs and examine how intentions become a reality (Krueger, 1993). DeTienne et al. (2008), Holland and Shepherd (2013), and Holland and Garrett (2015) use conjoint experiments to examine business owners' persistence intentions using scenarios and ask them to indicate their persistence intentions given contrived circumstances. Other studies, such as Baum and Locke (2001), Zapkau et al. (2015), and Cardon and Kirk (2015), utilize questionnaires to investigate entrepreneurial persistence since the conjoint method has drawbacks. This study uses retrospective exploratory survey questions based on theories of action (i.e., TPB and Social learning theory) to investigate entrepreneurial persistence intentions.

Sample and Data

This study's ten hypotheses were tested with a final sample of 231 active entrepreneurs in the United States. The participants were drawn from a selected entrepreneurial training organization, three social media platforms (i.e., Facebook, Instagram, and LinkedIn), and a survey marketing agency. The data collection period spanned approximately three weeks, specifically from May 1 to May 24, 2023. The data was gathered through electronic methods (via computer and mobile interface), utilizing a survey designed in Qualtrics. The survey consisted of 25 items, encompassing

demographic questions for both individuals and their businesses and entrepreneurial experience questions. The average response time was 7 to 10 minutes.

Entrepreneurial Training Organization. One strategy for gathering data involved an entrepreneurial organization comprised of approximately one hundred female entrepreneurs. The respondents were involved in a training program that enhanced their knowledge and skills in business operations, financial literacy, and business development. This program is implemented in the Tidewater region of Norfolk, VA. The respondents were provided with an electronic survey link via email, which included an introduction to the study and a request to complete the survey. A total of 54 responses were initially collected for the study. However, after excluding cases with missing data and firms older than ten years, 24 exclusions were made. As a result, the final usable sample for the study consisted of 30 responses.

Social Media Data Collection. The secondary approach used three social media platforms, namely Facebook, Instagram, and LinkedIn. For social media platforms, this research used colleagues and close professional networks of the author. The social media platform participation resulted in 132 responses and 94 usable responses.

Survey Marketing Agency. Finally, a survey marketing agency, Centiment.co, was used to gather responses from entrepreneurs. The survey marketing agency resulted in 109 total responses and 107 usable responses. In each case, the respondents were required to meet all the inclusion criteria to participate in the study: (a) at least one business, (b) be an owner or part-owner, (c) be currently running a business d) no more than ten years in current business, e) fewer than 250 employees, and d) be over the age of 18. Any respondent who did not meet the inclusions was excluded. A total of 295 responses were

collected for the entire sample. However, 64 responses were eliminated due to missing data and not satisfying the firm age requirement. Only 36 responses were excluded because the firms were above ten years old, and 28 were excluded due to missing data.

Participation in the survey was anonymous, no incentive was provided, and no personal identifying information was collected. Based on the data collected, it appears that the final sample aligns with response rates observed in previous studies on entrepreneurial persistence behavior. This is supported by research conducted by Krueger (2009), Linán & Chen (2009), Holland & Garrett (2015), Holland & Shephard (2013), Howard & Crayne (2019), Asante et al. (2022), and Huang et al. (2022).

Measures

This section details the scales used to measure the constructs for this study. For the dependent, independent, and mediating variables, this study primarily uses previously established scales from the relevant body of research to acquire reliable and valid measures (e.g., Baum & Locke, 2001, 2004; Cardon & Kirk, 2015; Zapkau et al., 2015; Howard & Crayne, 2019).

Dependent Variable

Entrepreneurial Persistence Intention. Entrepreneurial persistence intention is measured using six items based on the prior work of Baum and Locke (2004) and Howard and Crayne (2019). This study utilized a multi-item measure of Persistence Despite Difficulty (PDD), used by Howard and Crayne (2019) to test the affinity to persist despite problems and by Baum and Locke (2004) to measure tenacious people, identified as tough and persistent. Using a 5-point Likert scale ranging from strongly disagree (1), somewhat disagree (2), neither (3), somewhat agree (4), and strongly agree

(5), the following items assessed respondents' entrepreneurial persistence: 1) I can think of many times when I persisted with my business when others would have quit; 2) No matter how challenging maintaining my business is, I will not give up; 3) I work harder on my business than most people I know would; 4) I keep my business going even when the going gets tough; 5) Setbacks in my business do not discourage me; and 6) Even when running my business is hard, I keep trying (Cronbach's alpha = .83).

Independent Variables

Prior Entrepreneurial Exposure. Consistent with Krueger and Carsrud (1993) and Zapkau et al. (2015), this study adopts dichotomous measures for the five types of prior entrepreneurial exposure under investigation. Specifically, this research uses the following items to capture five prior entrepreneurial exposure types 1) Do you have a parent that previously started a business; 2) Do you have a non-parental family members (e.g., grandparents, aunts, uncles, or siblings) that previously started a business; 3) Do you personally know an influential or impactful non-family member that previously started a business?; 4) Have you previously worked for a small or newly started firm; and 5) Did you previously start a business before the current business, whether it's closed or active to date (all coded "0"=no; "1"= yes).

Perceived quality of prior entrepreneurial exposure. Following each question about the respondents' prior exposure to entrepreneurial role models or prior entrepreneurial experiences, respondents with prior entrepreneurial exposure were asked to rate the quality of their exposure on a 5-point ordinal scale, anchored by "Negative" (coded as 1) and "Positive" (coded as 5). This research uses the following questions 1) How would you rate the exposure you received from your parent's entrepreneurial

experience?; 2) How would you rate the exposure you received from your non-parental family (relatives) entrepreneurial experience?; 3) How would you rate the exposure you received from the non-family members' entrepreneurial experience?; 4) How would you rate your prior work experience in a small or new business?; and 5) How would you rate your prior entrepreneurial experience as a business owner? The above questions are adopted from Krueger's (1993) and Zapkau et al. (2015) research. Respondents who lacked prior exposure to entrepreneurship were excluded from these questions through the implementation of skip logic within the Qualtrics survey tool and were assigned a "0" for their quality of exposure measure.

Mediators and Control Variables

According to Ajzen (1991), the behavioral factors of TPB (e.g., attitude, subjective norms, and perceived behavioral control) may be tested directly by inquiring about behavior capacity or indirectly by perceptions about the ability to cope with certain limiting or enabling conditions. The present study aims to examine the mediating role of behavioral factors by assessing the impact of independent variables, specifically entrepreneurial exposure, on mediators, and subsequently evaluating the effect of mediators on the dependent variable, entrepreneurial persistence intention.

Attitudinal factors. This study applied a direct, global attitude measure congruent with TPB logic suggested by Ajzen (1991) using a collection of semantic differential questions to assess the respondents' attitudes towards persistence. This study employed a 5-point set of bipolar evaluative additive pairs with a negative and positive evaluation rating, as used by Zapkau et al. (2015) and Carr and Sequeira (2007) 1) Persisting in business is foolish (coded a "1")/smart (coded as "5"); 2) Persisting in business is harmful (coded as

"1")/beneficial (coded as "5"); 3) Persisting in business is worthless (coded as "1")/useful (coded as "5"); and 4) Persisting in business is bad for me (coded as "1")/good for me (coded as "5") (Cronbach's alpha = .89).

Subjective norms. Ajzen (1991) recommends quantifying subjective norms by acquiring an overall measure by asking respondents to rate the degree to which important or influential persons would approve or disapprove of them engaging in a particular action. Accordingly, the subjective norms scale has two ordinal items with ratings ranging from "1" (strongly disagree) to "5" (strongly agree) 1) People who are important expect me to persist in business despite the challenge or difficulty, and 2) People who are of importance think that I should persist in business despite the challenge or difficulty (Cronbach $\alpha = .59$). The low finding for the Cronbach alpha value is below the threshold of .7. Consequently, this moderate dependability may have affected the results.

Perceived behavioral control. According to Ajzen's (1991) view of TPB, measures of perceived behavioral control should capture the respondents' confidence in their ability to conduct a particular behavior effectively. This study assessed perceived behavioral control as an overall measure that includes dimensions of effectiveness, self-efficacy, and controllability. Specifically, this study uses Zapkau et al.'s (2015) 5-point perceived behavioral control scale, which establishes and validates the following questions for perceived behavioral control 1) Will persisting in business be impossible (coded a "1")/possible (coded as "5")?; 2) Will persisting in business be easy (reversed coded as "1)/ difficult (reverse coded as "5")?; and 3) Is persisting in business beyond my control (coded as "1")/within my control (coded as "5")?

The second question for this variable was reverse coded as a validation technique. The survey's overall numerical scale was applied in the opposite direction for the second question, resulting in an alpha coefficient of .36. This approach is used to reduce or correct agreement bias. According to Hughes (2009), erroneous responses to reverse-coded items statistically affect scale means, which partially explains why the alpha score was initially low. Hence, to determine if it was an interpretation problem, the second question (reverse coded) was eliminated from the reliability scale, resulting in an increase in the reliability factor (Cronbach $\alpha = .60$).

Control Variables. Consistent with previous research on entrepreneurial persistence, this study collected information on entrepreneur traits and their business experiences. Several demographic variables related to exposure to entrepreneurship were also gathered. However, this study accounted for gender, age of the owner, race, and marital status, as indicated by previous research (Caliendo et al., 2019; Cardon & Kirk, 2015; Holland & Shepherd, 2013). The reference category for gender was female. Male, white, and married respondents were each coded 1. See Tables 1 and 2 for demographic results.

This study utilized three distinct data sources, namely an entrepreneurial program, social media platforms, and a survey marketing agency. The majority of participants in this survey were sourced from the marketing firm specializing in surveys, accounting for 46.32% of the total responses. The findings indicate that 40.69% of the respondents represented social media responses, while 12.99% were attributed to participants of the entrepreneurial program. There were 91 (60.62%) female and 140 (39.39%) male entrepreneurs with a mean age of 42.69 (SD = 12.87). For this study, 94 whites made up

40.69% of the sample, while 137 non-whites made up 59.31% of the sample. The respondents have a mean firm age of 4.05 (SD=2.63).

IV. DATA ANALYSIS AND RESULT

This study followed Krueger's (1993) proposition to examine entrepreneurial activity, such as perceived entrepreneurial exposure and persistence intention with actual entrepreneurs and assess how intentions become a reality. Table 3 displays the results for this study's means, standard deviations, correlations, and reliability. However, since the correlation coefficients were greater than the threshold of .7, it was necessary to eliminate the possibility of multicollinearity. The variance inflation factor (VIF) for each independent variable was computed. The findings indicated that the VIFs for all variables were below the established threshold of 2.5 (Allison, 1999), suggesting the absence of significant multicollinearity among the variables. Reliability was evaluated using Cronbach's alpha (α). The α values for entrepreneurial persistence intention, attitudes toward entrepreneurship, subjective norms, and perceived behavioral control were .81, .89, .59, and .60, respectively. As an additional test of the lower alpha coefficients for subjective norms and PBC, a factor analysis was performed to verify the reliability and validity of the scales (Table 4). According to Stevens (2009), factor loadings of .40 and above are significant and help provide validity evidence and internal consistency in scale measures. Table 5 provides the results from the exploratory factor analysis with orthogonal rotation. Three factors were identified. The attitude and perceived behavioral control items loaded together in the first factor. Five of the six persistence items loaded on the second factor, while the final persistence items loaded on the third factor along

with the subjective norm items. This pattern of factor loadings raises questions about the validity of the study's measures.

Since TPB posits that attitudinal variables mediate the impact of exogenous factors like entrepreneurial exposure and experiences, the fully mediated model using structural equation modeling (SEM) (Ajzen, 1991; Wang, 2008) was generated using the Stata SEM builder tool for Model 1 and a SEM path analysis approach (i.e., Path A, Path B, and indirect effects) for Model 2 and Model 3. Table 5 (Model 1) consists of five hypotheses and the control variables. The Chi-square, degrees of freedom (df) and their ratio (Chi-square/df), the Tucker Lewis Index (TLI), the Comparative Fit Index (CFI), and the Root Mean Square Error of Approximation (RMSEA) were computed to assess the measurement model's fit. The Chi-square (χ^2 (2) =25.47), CFI (.91), and RMSEA (.23) reveal a poor fit model. This study found no significant relationships between prior entrepreneurial exposure and entrepreneurial persistence intention through the three behavioral variables. Exposure to entrepreneurial role models is unlikely predictive of persistence intention. Consequently, the findings reject five types of PEX mediated by attitude, SN and PBC to persistence intention (parental, non-parental (family), non-family, prior work experience in a small or new firm and prior founding experience). Full mediation models have more degrees of freedom and are easier to reject than partial mediation models (Zapkau et al., 2015). After assessing the fit of the SEM as weak per the scores for Chi-square/df ratio, TLI, IFI, CFI and RMSEA, a path analysis was conducted for Model 2, in accordance with Baron and Kenny (1986) approach to mediation.

According to Mulaik (2001) and Zapkau et al. (2015), the approach to mediation proposed by Baron and Kenny (1986) yields greater statistical power; a test of multiple paths (SEM Path Analysis) was performed for the independent, mediating, and dependent variables in Model 2 and Model 3. As observed in Tables 6 and 7, Path A was tested from the five independent variables (i.e., PEX: parental, non-parental family, non-family, work experience in small/new firm, founding experience) to the three mediating variables (i.e., attitude, subjective norms, perceived behavioral control) and Path B from the mediating variables to the dependent variable (i.e., persistence intention). Compared to Model 1, the findings in Model 2 (Table 6) revealed a marginally significant relationship between prior founding experience and subjective norms for Path A (ß =.22, .06) when controling for gender, age, race, data source and marital status. Additionally, there is a statistically significant relationship between subjective norms and persistence intention for Path B (ß =.34, .01). Further, an indirect effect is observed, with a marginal significance level (ß =.09, .06). Lastly, direct paths from the mediating variables to the dependent variable yields statistical significance (ß =.24, .001; .44, .001; .26, .001).

After accounting for demographic factors, results revealed a marginal relationship between prior founding experience and subjective norms on entrepreneur's intention to persist in their endeavors. Overall, this study's findings were not supported. Therefore, the null hypothesis for H5b is rejected, as it supports the hypotheses. The null hypotheses for H1, H2, H3, H4, H5a and H5c is accepted.

Model 3 investigates the impact on entrepreneurs who responded positively to at least one of the five PEX variables. In contrast to Model 2, Model 3 (Table 7) displayed the greatest statistical significance for its relationship to persistence intention while

controlling for gender, age, race, data source and marital status. The findings support the quality of non-parental (family) roles model's impact on persistence intention through the three behavioral variables when exposure is perceived as positive. Hence, the effect of exposure is predictive of the quality of PEX through TPB to entrepreneurial persistence intention. This aligns with previous studies, which found significant relationships between perceived quality of entrepreneurial family role models and entrepreneurial intention is mediated through attitude and subjective norms (Zapkau et al., 2015). My findings also support the quality of prior founding experience mediated by subjective norms to persistence intention behavior. This implies that the quality of prior founding experience is paramount to an entrepreneur's experience. Hence, this study found no significant relationships between perceived quality of PEX and entrepreneurial persistence intention through TPB variables for parental, non-family, and prior work experience in a small or new firm.

Specifically, attitude significantly mediates the quality of PEX to non-parental family role models on persistence intention. This suggests that attitudes toward sustaining business mediate the main effects of exposure to non-parental family members when faced with persistence decisions. However, subjective norms play a small role in mediating the connection between how individuals perceive the quality of exposure to their non-parental family role models and their decision to continue their business. Furthermore, PBC significantly mediates the perceived quality of exposure to non-parental role models on persistence in business. The coefficients and associated statistical values are as follows: attitude (ß=.04, .01; ß =.23, .02; ß =.10, .05), subjective norms (ß =.05, .06; ß =.44, .01; ß =.02, .07), and PBC (ß =.04, .04; ß =.26, .01; ß =.01,

.06). As in the previous model 2 (Table 6), subjective norms mediated prior founding experience to persistence intention. The results indicated Path A exhibited a coefficient of ß =.08 (ρ =.01), Path B a coefficient of ß =.44 (ρ =.01), and the indirect effect displayed a coefficient of ß =.04 (ρ =.01).

In summary, the null hypothesis for this model is rejected for H7a, b, c and H5b. Overall, the relationship between PEX and persistence is explained by the change in attitude, subjective norms, and PBC for non-parental family exposure and a change in subjective norms for prior founding experience. The null hypotheses for H6, H8, H9, H10a, and H10c is accepted.

Post-hoc Analysis

To assess the reliability of the findings, an investigation was conducted to examine the group-specific mean differences for the independent variables, mediators, and dependent variable across the three distinct data source types (i.e., entrepreneurial organization, social media platforms, and marketing agency). To accomplish this, a new variable named “source” was created. The analysis of variance (ANOVA) and Tukey's honesty significant difference (HSD) tests were utilized to determine the presence of significant differences in the means of the variables across the three respondent groups. The Tukey's Honesty Significant Difference (HSD) test provides information on the specific groups that exhibit significant differences.

Mean differences were observed in attitude and PBC. The attitude mean for the entrepreneurial organization source was 4.95 and 4.39 for the marketing agency source. The PBC mean for the entrepreneurial organization source was 4.72 and 4.17 for the marketing agency source. There were also mean differences between the marketing

agency (.317) and the entrepreneurial organization (.633) for prior founding experience. Finally, there were differences in the quality of prior founding experience across the marketing agency (1.31) and the entrepreneurial organization (2.47) respondents. Thus, the entrepreneurs drawn from the three respondent groups were not homogenous on key variables in the study, which suggests that collapsing the three data sources into a single dataset may bias the results.

In a subsequent phase of testing, a series of regressions was used to validate my findings in the preceding models. Additional analysis was conducted across four regression models on the direct effects of the TPB mediating variables, PEX, and the perceived quality of PEX, on persistence intention and the three mediating variables while controlling for data source, gender, age, race and marital status. The results exhibited comparable outcomes to the previous models, mainly supporting those results. The regression estimation results indicate that subjective norms and gender are positively associated with persistence intention. Consistent with prior studies, there were no direct effects of PEX and perceived quality of PEX on persistence intention while controlling for gender, race, source, age, and marital status (Zapkau et al., 2017). See Table 13.

The regression analysis reveals a significant relationship between prior exposure and quality of prior exposure to family (non-parental) role models and attitude. The study found no significant relationship with entrepreneurial persistence intention for the other four categories of prior exposure or quality of exposure. Additionally, the regression analysis results indicate that the source variable had a significant and positive effect on attitude. Third, a significant and positive relationship exists between the quality of prior founding experience and subjective norms. This finding is consistent with the results

obtained from the SEM path analysis. The remaining quality of PEX variables had no relationship to subjective norms (i.e., parental, non-parental (family), non-family, and work experience in a small or new business). No significant relationship was found between subjective norms and the five PEX variables (i.e., parental, non-parental (family), non-family, work experience in a small or new business and prior founding experience). The regression analysis suggests that age is significantly associated with subjective norms behavior.

Finally, a marginal yet positive relationship exists between the quality of exposure to family (non-parental) role models and perceived behavioral control (PBC). The remaining quality of PEX was not significantly related to PBC (i.e., parental, non-family, work experience in a small or new business and prior founding experience). No significant relationship was found between PBC and the five PEX variables (i.e., parental, non-parental (family), non-family, work experience in a small or new business and prior founding experience). Race was negatively associated with perceived behavioral control.

V. DISCUSSION AND CONCLUSIONS

The objective of this study was to utilize TPB to investigate its mediating effect of prior entrepreneurial exposure and experiences on entrepreneurial persistence intention among entrepreneurs. Specifically, this study explores how five exogenous factors related to prior entrepreneurial exposure (i.e., parental, non-parental family, non-family, prior work experience in a small or new business and prior founding experience) impact persistence intention utilizing active entrepreneurs. This study extends entrepreneurial persistence literature by employing Ajzen's (1991) conclusion that exogenous factors on intention behavior occur through attitudinal variables. To this end, the findings did not support prior studies' results that suggest mediating variables explain entrepreneurial intention behavior (Ajzen, 1991; Zapkau et al., 2017). This study's findings align with prior studies, which found no significant relationship between entrepreneurial exposure, entrepreneurial intention, and subjective norms and perceived behavioral control (Zapkau et al., 2015). Instead, this study has shown that the effect of perceived quality of entrepreneurial non-parental (family) role model exposure is mediated through attitude, subjective norms, and perceived behavioral control.

According to Carr and Sequeira's (2007) research, an individual's inclination towards business ownership is positively correlated with the perception of others who hold significant importance in their lives and their positive evaluation of business ownership. Entrepreneurs' subjective norms are influenced by their previous experience in founding, as stated by McCann (2017). According to Liñán and Chen (2009), and consistent with this

study's results, the impact of founding experience on entrepreneurial ambition is solely mediated by influence and persuasion factors, such as subjective norms, rather than attitude and perceived behavioral control. Gompers et al. (2010) suggest that prior founders are expected to demonstrate greater entrepreneurial persistence. Specifically, this research observed that social pressure is a mediator between a founder's prior experience and their tendency to persist in their current business. This finding suggests that valuable lessons learned by habitual entrepreneurs are meaningful and they may be more inclined to act on important advice.

Secondly, prior studies show that the positively perceived quality of prior entrepreneurial exposure and experiences impacts an entrepreneur's intentions toward entrepreneurial behavior. This is consistent with Umeh and Patel (2004), who assert that social influence can only increase intentions and behavior when combined with a positive attitude toward the activity. The findings in this research also imply that prior founding experience positively influences an entrepreneur's intention to persist, which is mediated by social pressure. Entrepreneurs possess a certain level of awareness regarding the societal expectations that compel them to remain engaged in entrepreneurial endeavors.

Another finding from this study suggests a positive association between the perceived quality of exposure to family role models and attitude about continuing in business. Further, perceived quality of exposure is also positively associated with self-efficacy in accomplishing the tasks associated with persisting in business when exposure to family entrepreneurial role models is positive. Bandura (1977) asserted that the process of learning involves both observation and interaction with others. Learning experiences influence the decisions pertaining to the similarities between role models and observers.

Nowinski and Haddoud (2019) discovered that inspiring role models influence entrepreneurial intention behavior when paired with positive attitudes towards entrepreneurship and entrepreneurial self-efficacy characteristics.

In contrast, there was no significant connection between entrepreneurial role model exposure and experiences and entrepreneurial persistence intention mediated through the behavior factors of the TPB. The small sample size and disparities in means of the attitudinal variables across participants in the different data sources could explain the insufficient level of support observed in the sample. Additionally, there was an imbalanced representation of gender (more females than males) and race (more non-white than white participants) relative to other study samples for entrepreneurial intention behavior. However, significant results were observed for the quality of entrepreneurial role model exposure and experiences and entrepreneurial persistence intention mediated through the behavior factors of the TPB.

As described earlier, quality exposure to family (non-parental) role models positively influences attitudes when entrepreneurs perceive the experience as positive. In essence, if the quality of their exposure is positive, entrepreneurs have a positive attitude toward continuing in business despite difficulties. Additionally, entrepreneurs exhibit heightened competence in executing the various obligations and tasks required to sustain their business operations when their overall experience is considered favorable. This is evidenced by Bandura (1991) and Shane et al. (2003), who suggest that self-efficacy is strongly associated with persistence behavior.

In conclusion, as detailed earlier, the supplementary findings were identified by examining the differences among the source groups in this study. The participants'

attitude was positively associated with their exposure to the entrepreneurial program, which may increase their intention to persist. Conversely, findings suggest that prior exposure to an entrepreneurial program is not directly associated with an individual's persistence intention. However, exposure to an entrepreneurial program may be associated with the participants' attitudes, subsequently leading to an increase in their intention to persist.

Overall, prior exposure and experiences do not directly appear to be associated with entrepreneurial persistence intention (Zapkau et al., 2015). However, it is the quality of the prior exposure that matters. Further, prior exposure to entrepreneurship does not appear to indirectly impact persistence intention through the attitudinal variables. Nevertheless, the sustainability of a business is influenced by the quality of prior exposure and experiences, which are facilitated by factors such as attitude, key attachment figures, and self-confidence regarding behavior (mainly when the exposure is to family role models and the experience is prior founding) (Zapkau et al., 2015). Lastly, entrepreneurial programs are essential for enhancing attitudes about entrepreneurial behavior, like sustaining business. This unexpected finding will be important to entrepreneurship curriculum designers, entrepreneurial program directors, and academia since it supports entrepreneurs' and their business formative years and developmental phases.

Implications

This study contributes to the existing entrepreneurship literature, particularly in the areas of entrepreneurial exposure and entrepreneurial persistence intention research. The present study concentrates on entrepreneurial persistence intention, which pertains to

the decision to persist in an entrepreneurial endeavor, as opposed to earlier studies that emphasized characteristic or trait persistence (Baum & Locke, 2004). Second, this research utilizes an intention-based model of persistence. Prior research on persistence has not considered the impact of attitudes on persistence intentions and behaviors. Previous studies that used direct predictors to determine persistence intentions, such as entrepreneurial experience or persistence, needed to recognize the crucial role attitudinal elements play in persistence intentions. As a result, this study contends that entrepreneurial exposure influences entrepreneurial persistence intention via attitudinal variables such as Ajzen's (1991) attitude, subjective norms, and behavioral control. Third, this research helps to answer what is important to an entrepreneur's persistence behavior. One of the prominent reoccurring results in this study, consistent with entrepreneurship research, is the strong correlation between subjective norms and entrepreneurial intention behavior (Zapkau et al., 2015; Carr & Sequieira, 2007). This finding provides insight into an entrepreneur's value on the approval of important people (e.g., family, peers, friends) to engage in persistence behavior. According to the findings of this study, the social influence or social pressure that drives one to continue in business has a significant effect on the decisions of entrepreneurs.

Fourth, based on post-hoc analysis, this study found that exposure to an entrepreneurial program does not directly enhance individuals' entrepreneurial persistence. Involvement in an entrepreneurial training program is positively associated with attitudes about entrepreneurial behavior, subsequently associated with increased levels of persistence. The findings of this study provide empirical evidence that the factors influencing individuals' intentions are primarily related to behavioral variables,

particularly when individuals perceive their experiences to be positive. Furthermore, the entrepreneurs' exposure to impactful entrepreneurial programs significantly enhances their attitude, leading to a greater likelihood of their sustained engagement in business endeavors. This contributes to the availability of programs in the United States and academic institutions that provide quality training, development, and education to assist small business owners. According to TPB behavior, entrepreneurs are far more likely to continue when they believe they can effectively implement their intentions.

Lastly, this study explains why direct-effect models of entrepreneurial behavior yield ambiguous results according to prior studies. This finding can be attributed to the results of persistence intention, explained largely by subjective norms. I encourage future researchers to use indirect models, as Zapkau et al. (2015) proposed, to reduce the shortcomings of direct effect models. The results of this study show that attitude, subjective norms, and perceived behavioral control toward persisting in business are stronger indicators of entrepreneurial intention when it is a quality experience than the direct relationship between exogenous variables such as entrepreneurial exposure and persistence intention. The outcomes of this investigation may provide valuable insights for policymakers and academics seeking to understand the impact of PEX on the persistence of entrepreneurial behavior, consequently facilitating the advancement of entrepreneurial initiatives and educational programs. This study contributes to extant literature by furthering the concept of entrepreneurial persistence intention-behavior.

This study holds significant relevance for individuals involved in entrepreneurship education, policymakers, and organizations or programs seeking to

support small business endeavors. The findings highlight the significance of key attachment figures in providing validation and support for entrepreneurial drive to overcome challenges in their business. Therefore, when endeavoring to promote entrepreneurship, it is crucial to provide entrepreneurs with education on the necessary business practices for establishing and maintaining their businesses and to provide relational opportunities that foster the sustainment of their businesses.

The results of this research indicate that pairing entrepreneurs, particularly those in the early and developing stages of business, with experienced and successful entrepreneurs can contribute to the sustainability of their businesses and increase the likelihood of overcoming the challenges commonly faced in the formative years. Furthermore, program directors can optimize their initiatives by facilitating social dynamics that support persistence behavior through match-making elements for role models and entrepreneurs. As suggested by Nowinski and Haddoud (2019), the presence of inspiring role models significantly impacts entrepreneurial intention behavior, particularly when combined with positive attitudes towards entrepreneurship and entrepreneurial self-efficacy qualities. As this study found, non-parental role models are particularly valuable in this regard.

Educators, trainers, facilitators, and mentors in entrepreneurship have the potential to cultivate attitudinal traits in entrepreneurs at an early stage. One approach is the utilization of narratives that depict entrepreneurial experiences. Exposing individuals to narratives highlighting the challenges and triumphs in the entrepreneurial processes allows them to gain insights and perspectives that may inform their entrepreneurial

endeavors. Additionally, role modeling through direct interaction with seasoned entrepreneurs in their fields (van Auken et al., 2006) and experiential learning activities (Bosma et al., 2012) inspires entrepreneurs to reflect on their similarities (Bandura, 1977) with inspiring role models. Consequently, this indirect or direct influence can shape the intention and behavior of individuals toward sustaining their businesses (Bandura, 1977).

The ability to sustain a business cannot be solely attributed to either skill or motivation. Hence, it is imperative for future research to explore the relationship between various types of entrepreneurial role models or attachment figures (both formal and informal relationships), entrepreneurial identity, and persistence intention behavior using longitudinal methods. In summary, the manner in which individuals view themselves significantly influences their thoughts and actions (intention and behavior). The ability to experience success is matched to persistence (Shane et al., 2003); consequently, it is recommended that future researchers further explore and broaden the scope of persistence intention and behavior.

Limitations and Future Research

This study has five main limitations that may be addressed in future research endeavors. First, this study used a questionnaire to investigate entrepreneurial exposure (Cardon & Kirk, 2015; Zapkau et al., 2015, Krueger, 1991) and its impact on entrepreneurial persistence (Baum & Locke, 2004; Cardon & Kirk, 2015). This sampling method has inherent biases such as self-reporting, oversampling, and under-sampling, which can result in unequal representation of one demographic over another. Future research could employ other research methods, such as in-person interviews. Second, the

sample was limited to firms with less than 250 employees and a firm age of no more than ten years; hence, the conclusions of this study cannot be applied to a larger sample of firms. Future studies could explore entrepreneurs in larger, more established firms. Third, the total sample size was 231 small businesses, and most respondents were on the United States East Coast; therefore, the generalizability of the results is also a limitation. The sample was heterogeneous. Future research could employ a mixed methods research design to mitigate the weaknesses of a single methods approach and add more insight to the research questions. A larger sample size would also increase the Cronbach alpha reliability for the variables (Mulaik, 2001). Additionally, future studies should respond to these shortcomings by examining entrepreneurial persistence intention and behavior in other geographic locations with larger homogeneous samples of entrepreneurs. Moreover, it potentially investigates those small businesses that choose to refrain from exercising persistence in business and their reasons.

Fourth, this study is limited to a singular point in time. Future research should use a longitudinal method to determine if the persistence intentions of entrepreneurs actually evolve into persistence behavior. Intention-based research is limited as a longitudinal study is the only way to verify the relationship between intention and behavior (Davidsson & Honig, 2003). Krueger (1993) provokes researchers to use actual entrepreneurs and examine how intentions become a reality. Linán and Chen (2009) suggest that conducting a longitudinal study could be advantageous for future research in exploring the three behavioral components of TPB that impact the progression from intention to action to behavior.

Fifth, this study examined only five (an extension of the four by Krueger's 1993) exogenous factors mediated by Ajzen's (1991) TPB. Future research should expand the list and investigate other experiences against Bandura's (1977) self-efficacy model or Sharpero's (1975) Entrepreneurial Event model. Finally, this study extended the quality of prior entrepreneurial exposure and experiences. The results represented how quality or positive experiences and exposure impact an entrepreneur's persistence intention decisions; however, future studies should consider examining negative (as opposed to positive) entrepreneurial experiences and employ theories where the unfavorable experiences are explored as a springboard for persisting in business.

Despite its limitations, this is one of the first studies to empirically test the relationship between entrepreneurial exposure and persistence intention among active entrepreneurs. By examining the mediation effect of Ajzen's TPB on entrepreneurial exposure and experiences to persistence intention relationship, this study provides insight on what causes some entrepreneurs to persist while others do not.

Table 1. Descriptive Statistics Respondents Demographics

	N	%
Gender		
Male	91	39.39
Female	140	60.62
Third gender/Non-Binary	0	0.00
Other	0	0.00
Age[a]	42.69	12.87
Race		
Black/African American	115	49.78
American Indian/Alaska Native	2	0.87
White	94	40.69
Asian	7	3.03
Native Hawaiian	1	0.43
Latino/Hispanic	10	4.33
Other	2	0.87
Education		
Some high school	9	3.90
High school	25	10.82
Some college	67	29.00
Bachelor's degree	75	32.47
Master's degree	37	16.02
PhD	9	3.90
Trade school	9	3.90
Marital Status		
Single	92	39.83
Married	90	38.96
Separated	7	3.03
Divorced	37	16.02
Widowed	5	2.16

a. Means and standard deviations reported for continuous variable

Table 2. Descriptive Statistics Business Demographics

	N	%
Owner weekly work hours[b]	38.91	22.11
Ownership Status		
Co-owner	40	17.32
Primary	191	82.68
Firm Age[c]	4.05	2.63
Number of Employees[d]	5.77	16.05
Experience in Industry		
Yes	158	68.40
No	73	31.60
Business Structure		
Sole proprietor	85	37.66
LLC	109	47.19
S Corp	17	7.36
C Corp	2	0.87
Partnership	10	4.33
Other	6	2.60

b. Means and standard deviations reported for continuous variables
c. Means and standard deviations reported for continuous variables
d. Means and standard deviations reported for continuous variables

Table 3. Descriptive Statistics, Correlations and Reliability

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1	1.00																		
2	**0.22**																		
3	**0.49**	**0.26**																	
4	**0.24**	**0.72**	**0.32**																
5	0.06	0.03	0.04	0.02															
6	0.07	**0.14**	0.08	0.09	**0.38**														
7	0.07	0.04	0.04	0.02	**0.24**	**0.34**													
8	0.12	-0.08	0.04	-0.05	0.13	**0.18**	**0.27**												
9	0.09	0.02	0.10	0.02	**0.20**	**0.38**	**0.31**	**0.20**											
10	0.09	0.06	0.09	0.06	**0.95**	**0.37**	**0.23**	**0.15**	**0.17**										
11	0.07	**0.19**	0.12	**0.17***	**0.37**	**0.95**	**0.33**	**0.18**	**0.35**	**0.40**									
12	0.09	0.06	0.04	0.08	**0.26**	**0.32**	**0.95**	**0.26**	**0.26**	**0.27**	**0.35**								
13	0.12	-0.06	0.06	-0.03	**0.13**	**0.18**	**0.29**	**0.97**	**0.18**	**0.16**	**0.20**	**0.30**							
14	0.11	0.03	**0.15**	0.04	0.17	**0.37**	**0.30**	**0.20**	**0.96**	**0.16**	**0.36**	**0.27**	**0.20**						
15	0.05	**0.23**	-0.01	**0.15**	-0.01	0.09	0.07	0.06	**0.19**	0.01	0.09	0.08	0.05	**0.17**					
16	0.13	-0.11	0.05	-0.11	-0.03	-0.03	0.09	0.12	-0.02	0.00	-0.07	0.04	0.10	-0.01	-0.23				
17	-0.16	-0.04	-0.17	0.02	-0.07	0.04	0.06	0.10	**0.17**	-0.06	0.08	0.10	0.12	**0.20**	**0.14**	**-0.25**			
18	-0.10	-0.24	-0.12	**0.24**	-0.07	-0.12	-0.06	0.04	-0.09	-0.06	-0.12	-0.05	0.06	-0.05	-0.29	-0.02	**0.20**		
19	-0.03	0.04	-0.14	0.07	0.03	0.03	-0.08	-0.09	-0.04	0.06	0.03	-0.07	0.06	-0.04	-0.07	0.06	0.06	.20	1.00
Mean	4.38	4.55	4.06	4.44	0.35	0.49	0.64	0.39	0.39	3.85	3.94	4.09	4.00	3.96	0.13	0.39	42.70	0.40	0.38
SD	0.74	0.63	0.80	0.70	0.48	0.50	0.48	0.49	0.49	0.99	0.94	0.85	0.85	0.87	0.33	0.49	12.88	0.49	0.49
Alpha	0.83	0.90	0.59	0.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

a) N = 231; Pearson correlation (bivariate) with listwise deletion
b) SD = standard deviation; Alpha = Cronbach alpha; 1=Persistence Intention; 2=Attitude; 3=Subjective Norms; 4=Perceived Behavioral Control; 5=Prior Entrepreneurial Exposure to parental role models; 6=Prior Entrepreneurial Exposure to non-parental (family) role models; 7=Prior Entrepreneurial Exposure to non-family role models; 8=Prior work in a small or new firm; 9=Prior founding experience; 10= Perceived quality of PEX parental role models; 11=Perceived quality of PEX non-parental family role models; 12= Perceived quality non-family role models; 13= Perceived quality work experience in a small or new firm; 14= Perceived quality prior founding experience; 15= sources; 16=gender; 17=age; 18=race; 19=marital status; N/A= not applicable.
c) Over .2 are significant at * $p \leq .05$
d) Control variables: source, gender, age, race, marital status converted to binary variables - 15= sources is data sources (0 =marketing survey and social media, 1=entrepreneurial program); 16=gender (0=female, 1=male); 18=race (0=non-white, 1=white); 19=marital status (0=non-married, 1=married)

Table 4. Factorial Analysis

Items	Factor 1	Factor 2	Factor 3	Cronbach alpha
Attitude1	**0.8906**	0.0618	0.1082	0.8954
Attitude2	**0.8768**	0.0324	-0.0054	
Attitude3	**0.8397**	0.1284	0.0952	
Attitude4	**0.8270**	0.1085	0.0784	
PBC1	**0.7321**	0.0558	0.1224	
PBC3	**0.6836**	0.2238	0.1367	
Persistence1	0.0916	**0.8382**	0.1686	0.8277
Persistence2	0.2551	**0.8288**	0.0918	
Persistence3	0.1389	**0.7974**	0.2115	
Persistence4	-0.0637	**0.7258**	-0.0091	
Persistence5	-0.0302	**0.6026**	0.3119	
Persistence6	0.1469	0.1290	**0.7865**	0.5855
SN1	0.1606	0.2613	**0.6517**	
SN2	0.0850	0.3177	**0.6083**	

Only factor loadings > .40 are shown

Note: The factorial analysis conducted in this study revealed three factor loadings (of the measurement scales) that were interconnected with other variable items. In order to account for this, adjustments were made by incorporating the specified persistence question (factor three) which was factored with two subjective norms questions, into the subjective norm scale. Under factor one, for attitude and perceived behavioral control (PBC), both scales were maintained in their original form without any modifications. Attitude1 through 4; PBC1 and 3; Persistence 1 through 6; and SN1 and 2 correspond to the questions for each item (variable). See Tables 8, 10,11 and 12 that correspond to each variable.

Table 5. Model 1 SEM Full Mediation

			Coefficients	
	Attitude	Persistence Intention	0.029	-0.09
	Subjective Norms	Persistence Intention	0.40*	-0.05
	PBC	Persistence Intention	0.11	-0.08
H1a	PEX: parental	Attitude	-0.03	-0.09
H1b	PEX: parental	Subjective Norms	-0.02	-0.12
H1c	PEX: parental	Perceived Behavioral Control	0.01	-0.07
H2a	PEX: non-parental family	Attitude	0.17	-0.09
H2b	PEX: non-parental family	Subjective Norms	0.03	-0.12
H2c	PEX: non-parental family	Perceived Behavioral Control	-0.04	-0.08
H3a	PEX: non-family	Attitude	0.03	-0.09
H3b	PEX: non-family	Subjective Norms	-0.01	-0.12
H3c	PEX: non-family	Perceived Behavioral Control	0	-0.07
H4a	PEX: work experience	Attitude	-0.13	-0.09
H4b	PEX: work experience	Subjective Norms	0.06	-0.11
H4c	PEX: work experience	Perceived Behavioral Control	0.03	-0.07
H5a	PEX: founding experience	Attitude	-0.07	-0.09
H5b	PEX: founding experience	Subjective Norms	0.19	-0.12
H5c	PEX: founding experience	Perceived Behavioral Control	-0.02	-0.07

Fit measures

χ^2	25.47
df	2.00
χ^2/df	12.74
TLI	-0.97
CFI	0.91
RMSEA	0.23

a) N = 231
b) Hypothesized model (full mediation)
c) Unstandardized coefficients with standard errors in parentheses
d) PEX: prior entrepreneurial exposure; PI: persistence intention, SN: subjective norms, PBC: perceived behavioral control; work exp: prior work experience in a small or new firm; founding exp: prior founding experience.
e) Significance levels: * p≤ .05

Table 6. Model 2 SEM Path Analysis of PEX

Path A and B Comparisons					
			Path A	Path B	Indirect Effects
H1a	PEX: parental	Attitude	0.01	0.24*	0.01
H1b	PEX: parental	SN	0.04	0.44*	0.02
H1c	PEX: parental	PBC	0.01	0.27*	0.00
H2a	PEX: non-parental	Attitude	0.12	0.23*	0.02
H2b	PEX: non-parental	SN	0.12	0.44*	0.05
H2c	PEX: non-parental	PBC	0.07	0.26*	0.02
H3a	PEX: non-family	Attitude	0.03	0.24*	0.01
H3b	PEX: non-family	SN	0.07	0.44*	0.04
H3c	PEX: non-family	PBC	0.01	0.27*	0.01
H4a	PEX: work exp	Attitude	-0.11	0.25*	-0.03
H4b	PEX: work exp	SN	0.11	0.44*	0.05
H4c	PEX: work exp	PBC	-0.06	0.27*	-0.02
H5a	PEX: founding exp	Attitude	-0.02	0.24*	-0.01
H5b	PEX: founding exp	SN	0.22*	0.34*	0.09*
H5c	PEX: founding exp	PBC	-0.04	0.27*	-0.01
	Attitude	Persistence		0.24*	
	Subjective Norms	Persistence		0.44*	
	PBC	Persistence		0.26*	

a) N = 231
b) Hypothesized model (full mediation)
c) Unstandardized coefficients with standard errors in parentheses
d) Control variables: source, gender, age, race, marital status
e) Q: quality of exposure and experience, PEX: prior entrepreneurial exposure; SN: subjective norms, PBC: perceived behavioral control; work exp: prior work experience in a small or new firm; founding exp: prior founding experience.
f) Significance levels: * p≤ .01; + marginal

Table 7. Model 3 SEM Path Analysis for Quality of Exposure

Quality of PEX					
			Path A	Path B	Indirect Effects
H6a	Qparental	Attitude	0.02	0.24*	0.00
H6b	Qparental	SN	0.03	0.44*	0.01
H6c	Qparental	PBC	0.02	0.26*	0.00
H7a	Qnon-parental	Attitude	0.04*	0.23*	0.10*
H7b	Qnon-parental	SN	0.05+	0.44*	0.02+
H7c	Qnon-parental	PBC	0.04*	0.26*	0.01+
H8a	Qnon-family	Attitude	0.01	0.24*	0.00
H8b	Qnon-family	SN	0.02	0.44*	0.01
H8c	Qnon-family	PBC	0.02	0.26*	0.01
H9a	Qwork exp	Attitude	-0.02	0.25*	0.00
H9b	Qwork exp	SN	0.04	0.43*	0.02
H9c	Qwork exp	PBC	-0.01	0.27*	-0.00
H10a	Qfounding exp	Attitude	0.00	0.24*	0.00
H10b	Qfounding exp	SN	0.08*	0.44*	0.04*
H10c	Qfounding exp	PBC	0.00	0.27*	0.00

a) N = 231
b) Hypothesized model (full mediation)
c) Unstandardized coefficients with standard errors in parentheses
d) Control variables: source, gender, age, race, marital status
e) Q: quality of exposure and experience; work exp: prior work experience in a small or new firm; founding exp: prior founding experience; SN: subjective norms, PBC: perceived behavioral control.
f) Significance levels: * p≤ .05, + marginal

Table 8. Dependent Variable - Entrepreneurial Persistence

	N	%
Persistence 1: I persisted when others would have quit		
strongly disagree	16	6.93
somewhat disagree	5	2.16
neither	17	7.36
somewhat agree	61	26.41
strongly agree	132	57.14
Persistence 2: I will not give up, no matter how challenging**		
strongly disagree	9	3.90
somewhat disagree	7	3.03
neither	10	4.33
somewhat agree	53	22.94
strongly agree	151	65.37
Persistence 3: I work harder than most people I know would**		
strongly disagree	4	1.73
somewhat disagree	11	4.76
neither	47	20.35
somewhat agree	60	25.97
strongly agree	108	46.75
Persistence 4: I keep going even when the going gets tough		
strongly disagree	6	2.60
somewhat disagree	3	1.30
neither	14	6.06
somewhat agree	45	19.48
strongly agree	163	70.56
Persistence 5: Setbacks in business do not discourage me		
strongly disagree	7	3.03
somewhat disagree	33	14.29
neither	26	11.26
somewhat agree	58	25.11
strongly agree	107	46.32
Persistence 6: Even when it hard, I keep trying		
strongly disagree	4	1.73
somewhat disagree	3	3.03
neither	7	6.06
somewhat agree	52	22.51
strongly agree	165	71.43
Entrepreneurial Persistence[d]	4.32	0.72

d. Means and standard deviations reported for continuous variables.

**mean imputation - missing two responses out of 231

Table 9. Univariate Descriptive - Quality of PEX

	N	%
Quality of parental exposure		
very negative	2	2.50
negative	6	7.50
neutral	16	20.00
positive	34	42.50
very positive	22	27.50
Quality of non-parental family exposure		
very negative	4	3.54
negative	3	2.65
neutral	20	17.70
positive	53	48.67
very positive	31	27.43
Quality of non-family exposure		
very negative	3	2.03
negative	1	0.68
neutral	26	17.57
positive	67	42.27
very positive	51	34.46
Quality of work exp in small/new firm		
very negative	0	0.00
negative	4	4.49
neutral	20	22.22
positive	38	42.22
very positive	28	31.11
Quality of prior founding experience		
very negative	1	1.10
negative	5	5.49
neutral	15	16.48
positive	46	50.55
very positive	24	26.37

Table 10. Mediating Variable - Attitude

	N	%
Attitude 1: Persisting is		
foolish	0	0.00
probably foolish	3	1.30
might or might not be foolish	29	12.55
probably smart	59	25.54
smart	140	60.61
Attitude 2: Persisting is		
harmful	0	0.00
probably harmful	3	1.30
might or might not be harmful	22	9.52
probably beneficial	49	21.21
beneficial	157	67.97
Attitude 3: Persisting is		
worthless	1	0.43
probably worthless	0	0.00
might or might not be worthless	15	6.49
probably useful	49	21.21
useful	166	71.86
Attitude 4: Persisting is		
bad for me	1	0.43
probably bad for me	2	0.87
might or might not be bad for me	29	12.55
probably good for me	43	18.61
good for me	156	67.53
Attitude[j]	4.54	0.64

j. Means and standard deviations reported for continuous variables.

Table 11. Mediating Variable - Subjective Norms (SN)

	N	%
SN1: Important people to me, think I should persist		
strongly disagree	8	3.46
somewhat disagree	8	3.46
neither	29	12.55
somewhat agree	53	23.81
strongly agree	131	56.71
SN2: People of importance expect me to persist		
strongly disagree	7	3.03
somewhat disagree	8	3.46
neither	59	25.54
somewhat agree	74	32.03
strongly agree	83	35.93
Subjective norms' scale[i]	4.11	0.86

i. Means and standard deviations reported for continuous variables.

Table 12. Mediating Variable - Perceived Behavioral Control (PBC)

	N	%
PBC1: Will persisting be		
impossible	0	0.00
probably impossible	3	1.30
might or not be impossible	12	5.19
probably possible	60	25.97
possible	156	67.53
PBC 2: Will persisting be		
difficult	38	16.45
probably difficult	78	33.77
might or might not be easy	80	34.63
probably easy	15	6.49
easy	20	8.66
PBC 3: Is persisting in business		
beyond my control	5	2.21
probably beyond my control	7	3.10
might or might not be beyond my control	35	15.49
probably within my control	54	23.89
within my control	125	55.31
Perceived Behavioral Control[h]	3.82	0.58

h. Means and standard deviations reported for continuous variables.

Table 13. Regression Estimations

Variables	Persistence Intention		Attitude		Subjective Norms		Perceived Behavioral Control	
Attitude	0.016							
SN	**0.415***							
PBC	0.108							
Gender	**0.181***		-0.086	-0.081	-0.006	-0.009	-0.12	-0.117
Race	0.045		**-.215***	**-.205***	-0.133	-0.134	**-.312***	**-.296***
Source	0.181		**0.329***	**0.320***	-0.085	-0.104	0.149	0.136
Age	-0.004		-0.002	-0.002	**-.011***	**-.012***	0.003	0.002
Marital Status	0.051		0.015	0.013	-0.018	-0.021	-0.801	-0.08
PEX parental		0.021	-0.025		-0.017		-0.007	
PEX non-parental		0.025	**.179+**		0.061		0.101	
PEX non-family		0.004	0.033		-0.015		0.006	
PEX work exp		0.162	-0.128		0.070		-0.065	
PEX founding exp		0.117	-0.083		0.167		-0.064	
R^2		0.068						
F-value		1.59						
Q parental		0.016		-0.003		0.010		0.001
Q non-parental		-0.001		**0.055***		0.021		**0.045+**
Q non-family		0.014		0.008		-0.108		0.012
Q work exp		0.036		-0.025		0.021		-0.016
Q founding exp		0.037		-0.018		**0.064***		-0.012
R^2	0.277	0.102	0.117	0.123	0.055	0.077	0.083	0.096
F-value	10.5	1.83	2.89	3.08	1.26	1.84	1.99	2.33

a) N = 231

b) REG: regression; Attitude, SN: subjective norms, PBC: perceived behavioral control; PEX: prior entrepreneurial exposure; Q: quality of exposure or experience; work exp: prior work experience in a small or new firm; founding exp: prior founding experience.

c) Significance levels: * p≤ .05; + marginal

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