

THE RELATIONSHIP BETWEEN THE RICHNESS OF PROFESSIONAL EXPERIENCE AND THE ENTREPRENEURIAL PERFORMANCE OF RURAL ENTREPRENEURS IN CHINA: THE MODERATING EFFECT OF THE INSTITUTIONAL ENVIRONMENT

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Abstract

In an environment of scarce resources, rural entrepreneurs need to rely on the accumulation of previous professional experience and the support of the external institutional environment to cope with many uncertainties. This paper focuses on rural entrepreneurship in China, and aims to explore the relationship between professional experience and entrepreneurial performance, as well as the moderating effect of institutional environment. Valid data was collected from 465 rural entrepreneurs in Southwest China by stratified random sampling. Statistics for data analysis were descriptive statistics and multiple regression analysis. The findings show the richness of professional experience has positively interacted with the entrepreneurial performance of rural entrepreneurs. Moreover, the findings show that both the regulatory institutional environment and the standardized institutional environment have shown an essential positive moderating role. The implications of the findings indicate that entrepreneurs can consider choosing partners and managers with compound professional experience, and adjust strategies according to the institutional environment to improve the entrepreneurial performance.

Keywords: Richness of Professional Experience, Rural Entrepreneurs, Entrepreneurial Performance, Institutional Environment, Moderating Effect

Introduction

Rural entrepreneurship is the key to stimulate the strategy of rural revitalization and high-quality development of economy in China. However, the Chinese countryside has its particularities. Whether the vigorous entrepreneurial activities in the city can take root in the countryside for a long time and

adapt to the many characteristics of the rural society will be the biggest challenge for rural entrepreneurship (Guo & Xiao, 2020).

Resource and environment are indispensable supporting elements for rural entrepreneurship. For a long period of time, urban development has siphoned a lot of resources from the countryside, resulting in

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a lack of entrepreneurial resources in the countryside. Entrepreneurs have always faced strong resource constraints such as capital, technology and information in the process of starting a business (Jiang & Guo, 2012). Professional experience as a valuable prior experience can provide an important supply of resources for entrepreneurship (Zhang et al., 2021). On the one hand, professional experience helps entrepreneurs to broaden their social network and strengthen information exchange with government departments, social enterprises, and financial institutions (Mantere et al., 2013). On the other hand, professional experience not only increases the work experience and skills of entrepreneurs, but also helps entrepreneurs to more objectively recognize their own shortcomings (Lafuente et al., 2019), which will increase the possibility of entrepreneurs to invest in human capital (Singh et al., 2007), and help entrepreneurs break through resource constraints (Zheng et al., 2019). The institutional environment is considered to be one of the important environmental factors affecting entrepreneurship. In recent years, some scholars have begun to analyze the impact of institutions on entrepreneurship from the perspective of human-environment interaction (Gu et al., 2019). Interactions between institutions and organizations determine strategic choices, which in turn affect firm performance (Peng et al., 2008). Therefore, a benign institutional environment can directly translate into good entrepreneurial performance (Xu & Chen,

2015). Based on this, the following research questions were raised for this paper: What is the relationship between the richness of professional experience and the entrepreneurial performance of rural entrepreneurs? Furthermore, what role does the external institutional environment play between the richness of professional experience and the entrepreneurial performance of rural entrepreneurs?

Objectives

This paper aims to explore the relationships between the richness of professional experience and the entrepreneurial performance of rural entrepreneurs in China, as well as the moderating effect of the institutional environment.

Literature Review

It is an essential background for the manager to obtain their own professional experience and it will indirectly affect the company's investment decision-making, risk-assuming, and the company's long-term sustainable development because of influencing the manager's values of life, style of management, and manager's comprehensive capabilities (Barker & Mueller, 2002; Benmelech & Frydman, 2015). In general speaking, entrepreneurs with a high rich level of professional experience have more network human resources because they have worked in different industries, regions and organizations. When managers have rich management or technical experience especially in the

process of implementing exploratory strategies, the capability of gaining profit of the company will be stronger, and the performance of the company which founded by these managers will be running better (Chatterji, 2009). Based on the above inferences, Propose Hypothesis 1.

H1: The richness of professional experience has a positive impact on the entrepreneurial performance of rural entrepreneurs.

The regulatory institutional environment is mainly composed of laws, regulations, and government policies etc. that aim to promote and restrict individual's behavior. According to Porter (1980) that the government regulation may set a lower limit for new industrial entrants. Regulation and limitation will increase the financial expenditure of new industrial entrants, which may cause entrepreneurs to enter the formal economy in order to reduce costs and avoid the restrictions of the formal economy (Djankov et al., 2002). On the other hand, entrepreneurs' awareness of whether the system can help establish market-based property rights protection, fair competition, and financial rules will promote and inhibit their possibility and enthusiasm for participating in market activities (Lim et al., 2010). In addition, when people believe that entrepreneurial behavior are eligible to obtain government-funded projects and resources, and enjoy the supportive rights provided by the government, it will undoubtedly reduce the individual's worries about resource constraints in the

initial stage of entrepreneurship (Busenitz et al., 2000). Enterprises with government support can obtain more internal information and policy, so as to improve their own management systems, rules and processes in advance according to the direction of policies and industries (Zuniga-Vicente et al., 2014). Therefore, if there is a good policy support system, the experience and resources accumulated by rich professional experience can play a greater role in a specific institutional environment, and then enhance the entrepreneurial performance of entrepreneurs. Based on the above inferences, Propose Hypothesis 2.

H2: The regulatory and institutional environment plays a moderating role in the influence of the richness of professional experience on the entrepreneurial performance of rural entrepreneurs.

Cognition is a series of symbols systems about the world and internalized in individuals' minds, which are adopted and shared among different individuals (Scott & Davis, 2013). Cognitive elements in environmental institutions are key elements to understand specific phenomena which is widely shared social knowledge and cognitive structure (Kostova, 1997). Scholars have explained the important impact of entrepreneurial team cognition on entrepreneurial performance from different perspectives (Dew, 2015). In the process of starting a business, the cognitive environment is related to people's knowledge, skills, and information acquisition, so it is an individual's

non-technical ability to start a business. The result of cognition directly affects the entrepreneur's ability to identify new opportunities successfully (Baron, 2007). For example, team cognitive ability, as a team resource, has a significant impact on the performance improvement of start-ups (Lu et al., 2021). Others such as the entrepreneurial ability of consensus (Lim and Klein, 2006), expertise allocation ability (Dechurch & Mesmermagnus, 2010), monitoring and control ability (Fernandez, 2016), etc., have also been proven to have an important impact on corporate performance. Entrepreneurship-oriented cognitive institutional environment often means that there are relatively complete entrepreneurial infrastructure and relatively abundant entrepreneurial education resources in the region, indicating a rich human resource reserve pool available for practical use (Clercq et al., 2013). Therefore, the rural entrepreneurs are located at a better cognitive system environment, the more likely it is for entrepreneurs to learn and master the vacant necessary knowledge through different approaches, thereby improving entrepreneurial performance. Based on the above inferences, Propose Hypothesis 3.

H3: The cognitive system environment plays a moderating role in the influence of the richness of professional experience on the entrepreneurial performance of rural entrepreneurs.

The normative elements of the institutional environment represent the values and norms for comparing and evaluating existing structures and behaviors (Scott, 2001). The attitudes, beliefs and expectations of social groups will affect the individual's entrepreneurial outcome. If expectations and beliefs are willing to accept entrepreneurship, it will have a positive impact on the individual's entrepreneurial outcome (Krueger & Brazeal, 1994). According to Krueger and Reilly (2000) that entrepreneurs' who have the perception of opinion that social groups' perceptions to entrepreneurs will significantly affect entrepreneurial investment and enthusiasm, which in turn affects the performance of entrepreneurial enterprises. In addition, culture is a vital determinant of entrepreneurs' spirit (Hayton et al., 2002). It is reported by Rollin and Richardson (2000) that the entrepreneurial cultural environment is a combination of the social environment, characteristics, and conditions that hinder or support individual entrepreneurship. According to Turek (2014) that culture not only determines the general entrepreneurial spirit but also determines the emergence and development of small and medium-sized enterprises. Therefore, when entrepreneurs start a business in an area that has low recognition and support for entrepreneurial activities, it will be difficult to obtain the resources required for entrepreneurship. At this time, it is difficult for rural entrepreneurs to contribute more to the improvement of entrepreneurial performance

though they have high literacy, high ability and high accumulation which is acquired by their rich professional experience. In contrast, the higher the level of development of the normative elements in the location of rural entrepreneurs, there are the more obvious effects of motivating entrepreneurs and the active participation of locals, and the final entrepreneurial performance will be better.

Based on the above inferences, Propose Hypothesis 4.

H4: The standardized institutional environment plays a moderating role in the influence of the richness of professional experience on the entrepreneurial performance of rural entrepreneurs.

The conceptual framework of research hypotheses as shown in Figure 1.

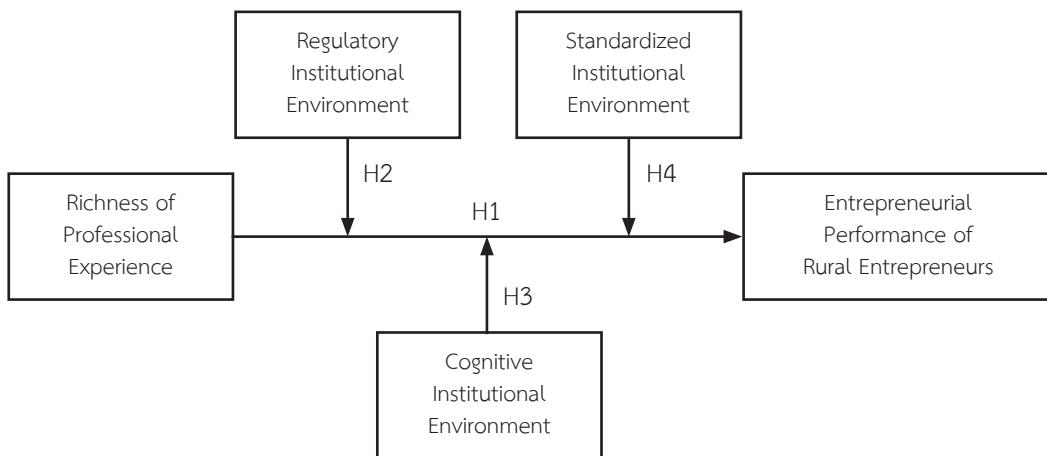


Figure1 The Conceptual Framework of Research Hypotheses

Methodology

Sample and Data Collection

The survey was conducted to examine the relationship between the richness of professional experience and the entrepreneurial performance of rural entrepreneurs. The target group of respondents was entrepreneurs who starting a business in the rural area.

In this paper, 20 counties in southwest China were selected as sample areas by stratified sampling method, and then the respondents were selected by random sampling method. Data collection was conducted by face-to-face question-and-

answer interviews to ensure the authenticity of the research data and the reliability of the research results. The survey team consisted of teachers, graduate students and undergraduates. The entire survey lasted 3 months from December 2020 to February 2021. Of the 500 questionnaires distributed, the number of collected survey is 471. However, there were 465 valid questionnaires because 6 of them contained invalid data.

Variables

The explanatory variable in this paper is the richness of professional experience (RPE), which includes six professional experiences (as shown in Table 1), and is measured by the

entropy method. The explained variable is the entrepreneurial performance of rural entrepreneurs (EPRE), which includes eight items (as shown in Table 2). The moderator variables are the regulatory institutional environment (RIE), cognitive institutional environment (CIE), and standardized institutional environment (SIE), which includes fifteen items (as shown in Table 2). In

addition, this paper also adds the entrepreneur's gender, age, marital status, household registration type, party member status and education level as control variables. The questionnaire items were adopted from previous related studies.

Data Analysis

Multiple Regression was analyzed to test hypotheses H1, H2, H3, and H4.

Table 1 The Evaluation Index System of the Richness of Professional Experience

Target layer	Index layer	Indicator description
RPE	farming experience	Do you have any farming experience before starting a business?
	working experience	Do you have any working experience before starting a business?
	military experience	Do you have any military experience before starting a business?
	political experience	Do you have any political experience before starting a business?
	business experience	Do you have any business experience before starting a new business?
	academic experience	Do you have any academic experience before starting a business?

Table 2 Scale of Entrepreneurial Performance and Institutional Environment

Variable	Number	Item
EPRE	JX01	Your business is in good condition.
	JX02	You have achieved the goal you envisioned before starting your business.
	JX03	The scale of your business is expanding.
	JX04	Your business has provided local jobs.
	JX05	Your business has made a great contribution to the local society.
	JX06	Your business is well-known locally.
RIE	JX07	High customer satisfaction with the products or services you provide.
	JX08	You have a group of long-term stable customers.
	GZ01	The local government actively encourages entrepreneurial activities.
	GZ02	The local government has implemented many entrepreneurial support policies.
	GZ03	The local entrepreneurial support policy has strong continuity.
	GZ04	The local government has various funding for entrepreneurial activities.
CIE	GZ05	The local government will have help for the failure of entrepreneurship.
	RZ01	You know how to improve management capabilities.
	RZ02	You know how to avoid market risks.

Table 2 Scale of Entrepreneurial Performance and Institutional Environment (Cont.)

Variable	Number	Item
CIE	RZ03	You know how to use new technology.
	RZ04	You know how to collaborate effectively with others.
	RZ05	You know how to get the latest policy information.
	GF01	Your business has been supported by your family.
	GF02	The local entrepreneurial atmosphere is good.
SIE	GF03	Entrepreneurs generally help each other.
	GF04	The locals dare to take the potential risks of the company.
	GF05	The locals appreciate capable entrepreneurs.

Results

The overall distribution of the respondents in table 3 shows that majority of the respondents of 465 people were male (63.87%, n = 297), aged 36-45 years old (36.34%, n = 169), marital status as married

(84.73%, n = 394), household registration type as rural (78.28%, n = 364), party member status as non-party member (89.89%, n = 418), and below high school degree (53.33%, n = 248).

Table 3 Demographic Characteristics of Respondents

Characteristics		Frequency	Percentage
Gender	Male	297	63.87
	Female	168	36.13
Age	< 25 years old	58	12.47
	25-35 years old	107	23.01
	36-45 years old	169	36.34
	> 45 years old	131	28.17
Marital Status	Single	71	15.27
	Married	394	84.73
Household Registration Type	Rural	364	78.28
	Urban	101	21.72
Party Member Status	Communist Party of China	47	10.11
	Non-party member	418	89.89
Educational Level	Below high school	248	53.33
	high school	150	32.26
	Undergraduate	65	13.98
	Postgraduate	2	0.43

This paper applies Cronbach's alpha and factor analysis to test the reliability and validity of the scale. The test results are shown in Table 4. It can be seen that the Cronbach's alpha of entrepreneurial performance, regulatory institutional environment, cognitive institutional environment, and standardized institutional environment are 0.802, 0.864, 0.761, and 0.651 respectively, which are all

above 0.60. The selected scale shows good credibility. In addition, the KMO values of each dimension of the scale are all greater than 0.5, and the Bartlett's sphere test is significant so that factor analysis is accessible. At the same time, the MSA value and factor load of each item are all greater than 0.5, and the commonality is also greater than 0.2, and each item meets the validity requirements.

Table 4 Reliability and Validity Test Results

Dimension	Number of Items	Cronbach Alpha	MSA	Commonality	Factor Load	KMO	Sig
EPRE	8	0.802	0.798-0.864	0.556-0.739	0.580-0.822	0.822	0.000
RIE	5	0.864	0.824-0.909	0.648-0.939	0.649-0.939	0.858	0.000
CIE	5	0.761	0.718-0.849	0.506-0.833	0.573-0.907	0.766	0.000
SIE	5	0.651	0.693-0.765	0.411-0.940	0.621-0.965	0.729	0.000

To ensure the reliability of the regression results, this paper uses correlation analysis to test the collinearity between variables. The results are shown in Table 5. It can be seen from

the table that all the correlation coefficients between the variables do not exceed 0.5, indicating that there is no collinearity problem, and regression analysis can be performed.

Table 5 Correlation Analysis Results

Variables	Gender	Age	Matrimony	Household	Party	Education	RPE	RIE	CIE	SIE	EPRE
Gender	1.000										
Age	0.105**	1.000									
Matrimony	0.029	0.598***	1.000								
Household	0.006	-0.008	-0.006	1.000							
Party	0.104**	0.041	0.063*	-0.083**	1.000						
Education	-0.045	-0.039**	-0.342**	-0.272**	0.266***	1.000					
RPE	0.080**	0.015	0.093**	0.033	0.050	-0.053	1.000				
RIE	-0.260	-0.32	0.022	-0.020	0.080**	0.086**	0.092**	1.000			
CIE	0.097**	-0.161**	-0.073*	-0.086**	0.010	0.191***	0.015	0.269***	1.000		
SIE	0.003	0.015	0.024	-0.011	0.036	0.042	0.096**	0.453***	0.399***	1.000	
EPRE	0.114***	-0.021	0.027	-0.076*	0.009	0.077**	0.162***	0.206***	0.506***	0.422***	1.000

t-statistics in parentheses *** p<0.01, ** p<0.05, * p<0.1

In Table 6, Model 1 does not include the independent variables professional experience richness, but the regression results of each demographic variable on entrepreneurial performance. Model 2, however, uses demographic variables as control variables and includes the regression results of professional experience richness. It can be seen from Model 2 that the coefficient of occupational experience richness on

entrepreneurial performance is 0.566, which has passed the significance test at the level of 1%, indicating that the increase in professional experience richness can promote the growth of entrepreneurial performance. Conclusively, this hypothesis 1 that the level of professional experience richness has a positive impact on entrepreneurial performance has been verified.

Table 6 Main Effects Analysis and Robustness Test Results

Variable	EPRE		EPRE	Income
	Model 1	Model 2		
RPE		0.566***		0.373***
Number of PE			0.084**	
Gender	0.174***	0.157**	0.165**	0.149***
Age	-0.003	-0.002	-0.003	-0.002
Matrimony	0.156	0.120	0.139	0.286***
Household	-0.091	-0.097	-0.101	-0.135**
Party	-0.077	-0.096	-0.104	-0.026
Education	0.021	0.022*	0.023*	0.035***
R ²	0.028**	0.052***	0.039***	0.118***
Adj R ²	0.015**	0.038***	0.025***	0.105***
F	2.22**	3.58***	2.70***	8.68***

t-statistics in parentheses *** p<0.01, ** p<0.05, * p<0.1

In order to further verify the robustness of the above results, this paper adopts two methods-replacing independent variables and dependent variables to conduct robustness tests. The first is to replace the independent variables of occupational experience richness. This replacement method is to take the total amount of occupational experience of rural entrepreneurs as a new independent variable and add demographic control variables

to analyze the impact on entrepreneurial performance. Another method is to replace the dependent variables entrepreneurial performance with the entrepreneurial income of rural entrepreneurs, and regress the control variables of professional experience richness and demographic characteristics. The results are shown in Table 6.

It can be seen from the table that after replacing the independent variables, the

coefficient of the influence of professional experience on entrepreneurial performance is 0.084, and is significant at the level of 5%, while after replacing the dependent variable, the coefficient of influence of professional experience richness on entrepreneurial income is 0.373, which is significant at the level of 1%. It can be seen that, regardless of whether the method of replacing the independent variable or of replacing the dependent variable is adopted, the regression results of the independent variables on the dependent variables have not changed, both indicating a significant positive impact. Therefore, it can be considered that the richness of professional experience has a positive impact on the entrepreneurial performance of rural entrepreneurs, and the result is robust.

According to Wen et al. (2005), when the independent variables and the moderating variables are both continuous variables, a regression model with a product term is used to carry out a hierarchical regression analysis.

First, a regression model of the dependent variables against the independent variables and the moderating variables is made to determine the R² of the model 1, and then do the regression analysis of the dependent variables against the independent variables, the moderating variables, and the product term of independent variables and moderating variables to determine the R² of model 2. If the R² of the two models are both significant, and the R² of model 2 is greater than that of model 1. It is considered that there is a significant moderating effect; or, if the coefficient of the product term of the independent variable and the moderating variable is significant, the presence of the moderating effect can also be verified. Following this thinking, the moderating effects of the regulatory institutional environment, the cognitive institutional environment, and the standardized institutional environment are tested respectively. The test results are shown in the following table.

Table 7 Moderating Effect Test Results

Variable	EPRE					
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
RPE	0.470***	-0.753	0.542***	0.114	0.503***	-0.541
RIE	0.163***	0.035				
CIE			0.481***	0.439***		
SIE					0.191***	0.072
RPE*RIE		0.369*				
RPE*CIE				0.122		
RPE*SIE						0.334**
Gender	0.170***	0.172***	0.071	0.072	0.164***	0.169***
Age	-0.002	-0.002	0.003	0.002	-0.002	-0.002

Table 7 Moderating Effect Test Results (Cont.)

Variable	EPRE					
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Matrimony	0.110	0.107	0.053	0.054	0.108	0.106
Household	-0.103	-0.084	-0.057	-0.058	-0.101	-0.084
Party	-0.123	-0.116	-0.041	-0.041	-0.103	-0.100
Education	0.019	0.021	0.003	0.003	0.015	0.017
R ²	0.092***	0.099***	0.288***	0.288***	0.142***	0.151***
Adj R ²	0.076***	0.081***	0.275***	0.274***	0.127***	0.134***
F	5.76***	5.53***	23.02***	20.48***	9.46***	8.98***

t-statistics in parentheses *** p<0.01, ** p<0.05, * p<0.1

In Table 7, the regulatory institutional environment and the standardized institutional environment play a moderating role in the impact of the richness of professional experience on the entrepreneurial performance of rural entrepreneurs. Hypothesis 2 and Hypothesis 4 have been verified. The cognitive institutional environment does not show a significant moderating effect, so hypothesis 3 fails the test.

Discussion and Conclusion

This paper explores the relationship between the richness of professional experience and rural entrepreneurial performance in China. Furthermore, the moderating effect of the institutional environment was also tested.

The richness of professional experience has a positive effect on entrepreneurial performance. Rich professional experience can improve entrepreneurial performance by leveraging technical, capital and experience advantages (Qin et al., 2012). The regulatory institutional environment and the standardized

institutional environment have a significant positive moderating effect on rural entrepreneurial performance. Specific and effective policies can improve entrepreneurial performance by improving the resource allocation efficiency of rural entrepreneurs (Xu & Chen, 2015). A good entrepreneurial atmosphere can enhance the subjective initiative of entrepreneurs, and better utilize the various advantages brought by professional experience to improve entrepreneurial performance (Krueger & Reilly, 2000). The cognitive institutional environment represents the availability of rural entrepreneurial resources, but it fails the hypothesis test. The reason is that although rural entrepreneurs know how to acquire entrepreneurial resources such as technology and talent, they still face the problems of “financing difficulty” and “expensive financing” in rural areas (Zhang & Wen, 2018).

According to the research conclusions, rural entrepreneurs can consider choosing partners and managers with composite

professional experience, in order to better obtain resources and identify opportunities in the early stage of entrepreneurship, so as to grasp opportunities for the growth and development of the company. Besides, many entrepreneurs tend to ignore the institutional environment they are in, and only pay attention to the changes in the market environment and technological environment. The institutional environment, as an external constraint, will magnify the positive effect of internal individual characteristics on entrepreneurial performance. Therefore,

under the premise of fully studying and judging the constraints of the institution, entrepreneurs can choose different corporate strategies according to the actual situation of the entrepreneurial enterprise. The research in this paper provides guidance for entrepreneurs to improve the performance of entrepreneurial activities in rural China, provides reference and basis for the government to formulate relevant policies, and provides new ideas for improving the success rate of rural entrepreneurship in China.

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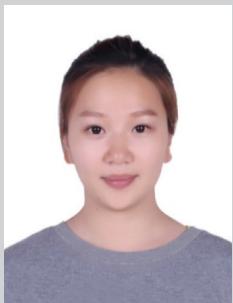
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