#### ≈ SUMMARY ≈

### TEMPORAL LANDMARKS AND FIRM SURVIVAL

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## **Principal Topic**

The question why people decide to start a firm and why some firms survive, and others not is of central importance to research, policy, practice, and pedagogy. Researchers have developed and tested theories about the decision-making process of entrepreneurs, focusing mostly on "how" to make a decision (Baron, 2007; Busenitz, 1999; Dew, Read, Sarasvathy, & Wiltbank, 2009), and not "when" to make decisions.

We attempt to address this gap by investigating a particular time-related component of decision-making: temporal landmarks. The sparse existing research suggests that people are more likely to pursue their goals immediately after experiencing a temporal landmark (Dai & Li, 2019; Hennecke & Converse, 2017), as they may trigger a "fresh start effect," leading to an increase in motivation (Dai, Milkman, & Riis, 2014). Our study addresses the following research question: How do temporal landmarks influence firm survival? We argue that entrepreneurial action triggered by temporal landmarks are related to the subjectivist development of positive affect.

### Method

To test our hypotheses, we run a conditional process analysis estimating a mediation model with multicategorical antecedence (Darlington & Hayes, 2017; Hayes, 2017) (i.e., temporal landmarks yes/no). Our goal is to test the extent to which solo founders are more inclined to open a business around (i.e., before or after) a significant birthday and how this impacts new venture survival (e.g., 30th, 40th, 50th birthday). For the statistical analysis we used a merged data set combining the two longitudinal studies Panel Study of Entrepreneurial Dynamics I and the Comprehensive Australian Study of Entrepreneurial Emergence. Data is limited to solo founder (N = 300).

# **Results and Implications**

Our exploratory analysis and preliminary results suggest that personal temporal landmarks have an effect on motivation and on increase of aspirational behavior. Our results also indicate that temporal landmarks have an impact on start-ups' outcome (survival probability). The perception of temporal landmarks is subjectivist. Our research contributes, theoretically, to the subjectivist theory of entrepreneurship by adding the notion of time in order to understand entrepreneurial behavior. We contribute to the literature on entrepreneurial intentions and actions through the addition of a time component.

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