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Entrepreneurial mindset and business success: Qualitative evidence from Portuguese firms

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Abstract

This study examines how the entrepreneurial mindset develops and is enacted, and how entrepreneurs relate it to business success in uncertain and competitive environments. Using an interpretive, exploratory qualitative design, semi-structured interviews were conducted with four entrepreneurs from different sectors in Portugal. The interviews took place between May and September 2024, lasted 30–60 minutes, were manually transcribed, and analysed through thematic and cross-case comparison. The findings show that the entrepreneurial mindset is a dynamic configuration shaped by education, professional experience, family and mentor influence, extracurricular participation, and business networks. Resilience, adaptability, continuous learning, strategic vision, communication, calculated risk-taking, and innovation supported opportunity recognition and effective responses to adversity. Psychological capital reinforced persistence, while social capital expanded access to knowledge and opportunities. Participants defined success multidimensionally, combining economic viability with autonomy, employee well-being, professional fulfilment, innovation, and social or environmental value. The findings suggest that entrepreneurship education and policy should integrate technical knowledge with experiential learning, reflective practice, psychological resources, and network development. By linking individual, social, and contextual factors to adaptive business practice, the study offers a cross-sector account of how entrepreneurial cognition is translated into action and how life-course development shapes multidimensional understandings of business success.

Keywords: Business success, Entrepreneurial mindset, Entrepreneurial success, Psychological capital, Qualitative research, Social capital.

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Contents

Contribution of this paper to the literature
This study extends entrepreneurial mindset research by integrating psychological capital, social capital, experiential learning, and multidimensional success in a single qualitative framework. Cross-sector evidence from Portuguese entrepreneurs shows how education, professional experience, networks, and purpose interact to transform cognitive orientations into adaptive, innovative, and sustainable business practices under uncertainty.

1. Introduction

Entrepreneurship is a central mechanism through which individuals recognise opportunities, recombine resources, introduce innovations, and create economic and social value. Classical work emphasises the entrepreneur as an agent of creative destruction and market transformation (Schumpeter, 1934), while contemporary entrepreneurship research focuses on the discovery and exploitation of opportunities under uncertainty (Shane & Venkataraman, 2000). These perspectives imply that entrepreneurial outcomes depend not only on resources or market conditions but also on how entrepreneurs interpret ambiguous situations and act when information is incomplete.

The concept of entrepreneurial mindset addresses this cognitive and behavioural dimension. Daspit, Fox, and Findley (2023) define entrepreneurial mindset as a perspective that enables individuals to create value by recognising and acting on opportunities, making decisions with limited information, and remaining adaptable and resilient in complex conditions. This definition is important because it moves beyond the search for a single entrepreneurial personality and directs attention to a configuration of learnable orientations, capabilities, and behaviours.

The relationship between entrepreneurial mindset and business success is nevertheless difficult to specify. Entrepreneurial success has traditionally been represented through survival, revenue, profitability, growth, or employment creation. Yet owner-managers also evaluate success through autonomy, personal fulfilment, employee relationships, innovation, social contribution, and well-being (Foncubierta-Rodríguez, 2022; Gorgievski, Ascalon, & Stephan, 2011). A mindset that supports financial performance may therefore also shape non-financial outcomes, including the entrepreneur's capacity to sustain effort, learn from failure, and align the venture with personal or societal purpose (Grolleau, Mzoughi, & Pekovic, 2025).

Existing studies identify several mechanisms that may connect mindset and success. Self-efficacy influences entrepreneurial action and persistence (Elgarhy & Alotaibi, 2025). Psychological capital (self-efficacy, hope, optimism, and resilience) provides positive resources for confronting adversity (Luthans & Broad, 2022). Experiential learning allows entrepreneurs to convert setbacks into revised assumptions and practices (Nzembayie, Buckley, & Talay, 2026), while social capital facilitates access to information, legitimacy, resources, and opportunities (Fouad, Eddine, & Sara, 2025). Entrepreneurship education can further influence attitudes and intentions, particularly when it uses active and experiential methods rather than relying exclusively on classroom transmission (Fayolle & Gailly, 2015; Kariv, Giglio, & Corvello, 2025).

Although these literatures are complementary, they are often examined separately. Less attention has been given to how education, work experience, family influence, professional networks, psychological resources, and purpose interact across an entrepreneur's life course. Qualitative cross-sector evidence is particularly useful for examining this interaction because it captures how entrepreneurs interpret their own trajectories and how the meaning of success varies across business contexts.

This study addresses that need through an exploratory analysis of four Portuguese entrepreneurs operating in real estate, information technology, textile innovation, and environmental consultancy. The study asks: (1) how is entrepreneurial mindset developed through personal, educational, professional, and social experience; (2) how is that mindset enacted in decision-making, resilience, innovation, communication, and strategic orientation; and (3) how do entrepreneurs relate entrepreneurial mindset to business success? By integrating the participants' accounts with research on psychological capital, social capital, entrepreneurial learning, and multidimensional success, the paper develops a process-oriented interpretation of entrepreneurial mindset.

2. Literature Review

2.1. Entrepreneurial Mindset as a Developmental Orientation

Entrepreneurial mindset refers to the cognitive frames and behavioural tendencies through which individuals interpret opportunities, uncertainty, and action (Dieguez, Au-Yong-Oliveira, Sobral, & Jacquinet, 2021). Rather than being equivalent to entrepreneurial intention or a stable personality profile, it describes how entrepreneurs notice signals, evaluate incomplete information, mobilise resources, and adapt when initial assumptions prove inadequate. Daspit et al. (2023) emphasise opportunity recognition, action, adaptability, and resilience as core features of this perspective.

Personality research remains relevant because traits can predispose individuals towards particular forms of entrepreneurial behaviour. Meta-analytic evidence associates entrepreneurship with higher openness to experience and conscientiousness and lower neuroticism (Tsaknis, Sahinidis, Gikas, & Kallivokas, 2025). Internal locus of control, need for achievement, and risk propensity have also received sustained attention. However, the effects of general traits are contingent, and entrepreneurs do not simply take risks impulsively. Successful action more often involves calculated exposure based on expected returns, resource constraints, and the entrepreneur's confidence in managing uncertainty (Hsu, Wiklund, & Cotton, 2017).

A developmental view therefore distinguishes relatively stable predispositions from trainable competencies and interpretive habits. Dweck (1999) and Dweck (2006) growth mindset framework proposes that individuals who regard abilities as developable are more likely to persist, seek feedback, and treat difficult experiences as learning opportunities. In entrepreneurship, this orientation can support experimentation and strategic adjustment. Competency research similarly identifies opportunity, managerial, technical, and personal competencies as combinations of knowledge, skills, and attitudes that can be strengthened through education and experience (Bonesso, Gerli, Zampieri, & Boyatzis, 2020).

Entrepreneurial mindset can consequently be understood as an evolving interface between dispositions and context. Education, professional practice, social interaction, and critical events provide experiences from which entrepreneurs refine beliefs about their competence, opportunity structures, and acceptable risk. This process view avoids the deterministic assumption that entrepreneurs are born with a complete set of characteristics and instead focuses on how cognition is repeatedly translated into action.

2.2. Psychological Capital, Resilience, and Learning from Adversity

Uncertainty exposes entrepreneurs to financial pressure, strategic ambiguity, workload, and the possibility of venture failure. Self-efficacy is particularly important under these conditions because it affects whether individuals initiate difficult tasks, how much effort they invest, and how long they persist (Bandura, 2023). Entrepreneurial self-efficacy has been shown to distinguish entrepreneurs from managers and to support entrepreneurial intention and performance-related behaviour (Eniola, 2020).

Luthans and Broad (2022) integrate self-efficacy with hope, optimism, and resilience in the construct of psychological capital. Hope supports goal-directed agency and alternative pathways; optimism shapes positive but realistic expectations; resilience enables recovery and reconfiguration after setbacks. These resources do not eliminate constraints, but they affect how constraints are interpreted and whether the entrepreneur remains capable of purposeful action.

Resilience is therefore more than endurance. Ahmed, Ucbasaran, Cacciotti, and Williams (2022) describe entrepreneurial resilience as the capacity to continue and adapt during challenging conditions. Lattacher and Wdowiak (2020) further show that failure can produce higher-order learning when entrepreneurs engage in reflection and reconstruct assumptions about themselves, their ventures, and their environments. Akahome (2026) emphasises that recovery from business failure also has an emotional dimension. Together, these perspectives suggest that entrepreneurial mindset is reinforced when entrepreneurs can regulate emotion, extract lessons from adverse events, and convert those lessons into revised routines or strategies.

2.3. Education, Social Capital, and Information

Entrepreneurship education can influence how individuals perceive feasibility, opportunity, and personal capability. Its effects are strongest when learning is experiential and practice-based, because entrepreneurial problems are open-ended and require judgement rather than the mechanical application of rules (Fayolle & Gailly, 2015; Giménez Roche, 2016). Projects, simulations, mentoring, incubation, and direct interaction with entrepreneurs can develop confidence, reflection, and the ability to operate with incomplete information.

Education is only one part of the learning environment. Professional experience supplies domain knowledge and tacit understanding of customers, technologies, regulation, and organisational processes. In digitally intensive and innovation-oriented sectors, continuous learning becomes especially important because technologies and business models evolve quickly (Bican & Brem, 2020). The entrepreneurial mindset therefore includes an information orientation: the willingness to search, listen, compare perspectives, and update decisions.

Social capital extends these learning processes beyond the individual. Networks provide access to information, resources, referrals, legitimacy, and emotional support. Nahapiet and Ghoshal (1998) distinguish structural, relational, and cognitive dimensions of social capital, while Fernandes and Ferreira (2022) show that network relationships are deeply embedded in entrepreneurial processes. Mentors, university contacts, professional associations, investors, collaborators, customers, and peers may all influence opportunity recognition and strategic action. Networks are thus not merely external resources; they can shape how entrepreneurs think.

2.4. Entrepreneurial Success as a Multidimensional Outcome

Business success is frequently evaluated through objective indicators, but entrepreneurs apply multiple personal and organisational criteria. Gorgievski et al. (2011) identify profitability, growth, continuity, personal satisfaction, stakeholder relationships, and social contribution among the success criteria used by small business owners. Wach, Stephan, and Gorgievski (2016) similarly connect entrepreneurial success with well-being and argue that economic and non-economic outcomes should be considered together.

This broader perspective is important for understanding mindset. An entrepreneur seeking rapid expansion may use mindset capabilities differently from an entrepreneur prioritising consolidation, employee well-being, or environmental impact. Success should therefore be treated as a contextual and partly subjective outcome. The relevant question is not whether mindset guarantees a universal performance result, but how it helps entrepreneurs pursue, revise, and sustain the forms of value they consider important.

3. Methodology

3.1. Research Design

The study adopted an interpretive qualitative design to examine the meanings entrepreneurs attribute to their experiences and practices. This approach was appropriate because entrepreneurial mindset is not directly observable as a single behaviour; it is expressed through narratives about opportunity, decision-making, learning, relationships, and responses to uncertainty. The study was exploratory and descriptive, seeking analytical depth rather than statistical generalisation (Creswell & Poth, 2018).

A cross-sector case approach was used to compare entrepreneurial trajectories under different technological, organisational, and market conditions. The unit of analysis was the entrepreneur's account of how mindset developed and influenced business practice. The diversity of cases supported comparison of recurring mechanisms without assuming that a single entrepreneurial profile should exist.

3.2. Participants and Context

Participants were selected through non-probability convenience and criterion sampling. Eligibility required active management of an established business in Portugal, operation in a distinct sector, and willingness to provide a detailed account of entrepreneurial experience. Four entrepreneurs participated voluntarily. To reduce identifiability in the analysis, the manuscript uses the codes E1-E4 and reports only information relevant to the research questions.

The cases cover real estate services, information technology, textile innovation, and environmental consultancy. Participants ranged from 31 to 61 years of age and combined higher education with substantial sector experience. Table 1 summarises the profiles.

Table 1. Participant profiles and entrepreneurial contextes.

Participant	Age	Sector	Education and experience	Venture pathway
E1	31	Real estate services	Degree in public administration; postgraduate study in industrial economics; prior real estate consulting and university association experience.	Entered business leadership after professional experience. Entrepreneurship coursework and extracurricular participation helped develop practical and relational capabilities.
E2	61	Information technology	Degree in computer systems engineering; founder of a technology firm; extensive leadership, investment, and business association experience.	Founded a business in his technical field, encouraged by a university professor and an entrepreneurship-oriented internship. Strong preference for autonomy.
E3	39	Textile innovation	Master's degree in textile engineering; doctoral studies; approximately 20 years in the sector, including 15 years in research and innovation.	Created a university-linked venture to bridge an industry-academia gap and generate sustainable technological value. Earlier entrepreneurial attempts informed later practice.
E4	47	Environmental consultancy	Bachelor's, master's, and doctoral degrees in environmental engineering; more than 23 years in project management, research, and international consultancy.	Business emerged from successive projects, professional contacts, and a purpose of creating social and environmental value; family role models also influenced attitudes.

Note: Participant and company names are omitted from the analytical manuscript. Information is based on the interviews and the dissertation case descriptions.

3.3. Data Collection

Data were collected through semi-structured, in-depth interviews conducted between May and September 2024. Interviews lasted approximately 30-60 minutes and were audio-recorded with participant consent. The recordings were transcribed manually in full, producing the textual corpus used for analysis.

The interview guide was developed from the study objectives and literature review, reviewed for content by the dissertation supervisor, and pre-tested with an entrepreneur who was not included in the sample. It contained three thematic blocks: (A) sociodemographic and professional background; (B) life history, motivations, beliefs, challenges, failure, and learning; and (C) information practices, communication, networks, decision-making, routines, and future vision. Open questions allowed participants to expand on critical events and explain the reasoning behind their actions.

3.4. Data Analysis and Research Quality

The analysis was informed by thematic analysis (Braun & Clarke, 2016). Transcripts were read iteratively, organised according to the three interview blocks, and coded for recurring meanings related to mindset development, resilience, learning, leadership, information, networks, strategic vision, innovation, and success. Codes were compared across cases and grouped into higher-order themes. The developing interpretation was repeatedly checked against the complete case accounts to preserve contextual differences.

Several procedures supported analytical quality: use of a common semi-structured guide, manual full transcription, systematic cross-case comparison, preservation of negative or divergent patterns, and explicit linkage between empirical themes and established theory. The aim was analytical transferability through transparent description, not population-level generalisation (Malterud, Siersma, & Guassora, 2016).

Participants were informed of the academic purpose of the research, voluntary participation, confidentiality, and audio recording. Consent was obtained before interviews. The data are reported in coded form. The applicable institutional ethics approval or formal exemption reference must be confirmed by the authors before submission.

4. Results

4.1. Entrepreneurial Mindset Developed Through Cumulative Pathways

The first theme was the absence of a single pathway into entrepreneurship. Participants differed in age, education, sector, family background, and the circumstances through which they entered business. Despite this heterogeneity, each account showed that entrepreneurial mindset developed cumulatively through combinations of education, work, relationships, and critical events.

E1 did not report a family business influence and did not initially expect to become an entrepreneur during undergraduate study. A later entrepreneurship course that used practical cases provided tools for entering the market, while student associations, volunteering, presentations, and international study strengthened communication and coordination capabilities. The case suggests that formal education had greater impact when connected to active participation and real organisational responsibility.

E2 also lacked a direct family entrepreneurship model but described a long-standing preference for working independently. A university professor encouraged students to create businesses at a time when entrepreneurship support was less developed, and an internship connected technical training with venture creation. His trajectory illustrates how role models and domain-specific human capital can transform a preference for autonomy into entrepreneurial action.

E3 combined employment and university study and had attempted to create a business at approximately 18 years of age. Later experience across industry and university research helped her identify a gap between academic knowledge and industrial application. The venture emerged from this gap and from the aim of creating value for industry and society. She considered experience, rather than university education alone, the main source of the practical tools needed to start the business.

E4's venture emerged less from a pre-existing intention to become an entrepreneur than from a sequence of projects, geographic mobility, and professional relationships. International and inter-regional projects created contacts and exposed him to opportunities that were not yet established in Portugal. Family narratives also mattered: grandparents who developed a community-serving business and a mother who returned to education while working and raising a family provided examples of initiative and perseverance.

Across the cases, entrepreneurial mindset was therefore neither entirely innate nor entirely produced by a single educational intervention. Participants acknowledged that some predispositions may make entrepreneurial action easier, but they consistently described competencies as developable. Education, professional practice, extracurricular activity, mentors, family examples, and networks accumulated into greater confidence, judgement, and opportunity awareness.

4.2. Resilience, Psychological Resources, and Responsible Risk

Resilience was the most consistent characteristic across participant accounts. It was not described as passive resistance, but as the ability to continue, adapt, and make decisions when outcomes were uncertain. Participants linked resilience to persistence, courage, confidence, and the capacity to learn. This pattern is consistent with psychological capital, in which self-efficacy, hope, optimism, and resilience jointly sustain goal-directed action.

E1 viewed resilience as especially visible among entrepreneurial characteristics but also argued that leadership behaviours can be strengthened. E2 combined resilience with coherence, equality, communication, and respect for employees. For him, leadership required fair remuneration, good working conditions, and visible personal effort. The case broadens resilience beyond individual toughness by linking it to organisational trust and responsible people management.

E3 emphasised passion, persistence, innovation, vision, and the ability to perform multiple roles. Her earlier unsuccessful attempt at entrepreneurship did not end entrepreneurial interest; subsequent technical and managerial experience provided a stronger platform for action. The account illustrates how a setback can become part of a longer learning process rather than a final judgement on capability.

E4 associated entrepreneurship with resilience, courage, communication, ethics, and rational decision-making in difficult periods. Purpose was central: the business aimed to generate value for society and the environment, and several early projects were pioneering in Portugal. In this case, resilience was reinforced by a sense of contribution, not only by expected financial return.

Risk was generally represented as necessary but bounded. The participants did not frame entrepreneurial behaviour as impulsive risk-taking. Instead, they stressed knowledge, preparation, communication, and rational decisions. The findings suggest that mindset supports responsible risk by combining confidence with learning and contextual assessment.

4.3. Networks and Information Converted Mindset into Strategic Action

The third theme concerned the role of relationships and information in converting individual orientation into business action. The participants' trajectories were embedded in universities, professional associations, project teams, investor communities, research groups, and industry networks. These relationships provided ideas, credibility, collaborators, and access to contexts in which opportunities could be recognised.

E1's student association and volunteering experience created communication and relationship capabilities that later supported business leadership. E2's university mentor, investment activity, and participation in business institutions placed him within a broad entrepreneurial ecosystem. E3's movement between industry and a university research group made the industry-academia gap visible and enabled a research-intensive venture. E4's contacts developed through projects and mobility were directly connected to the conditions under which the venture was formed.

Networks also influenced strategic vision. E1 expected regional growth. E3 prioritised consolidation before international expansion and entry into additional business areas. E4 intended to revisit an innovative project that had previously been discontinued. E2, by contrast, did not pursue further geographic or corporate expansion. This difference is analytically important: a future-oriented mindset did not always mean continuous scale. Strategic orientation involved choosing between growth, consolidation, renewal, and organisational quality according to venture maturity and personal priorities.

The findings show that social capital and learning orientation are mutually reinforcing. Entrepreneurs used relationships to access information, but they also needed openness, communication, and judgement to interpret that information. Networks were most valuable when they were combined with domain knowledge and a clear sense of strategic purpose.

4.4. Success was Multidimensional and Context-Dependent

Participants did not describe success exclusively in terms of sales, profit, or firm size. Economic continuity remained necessary, but the meaning of success varied across cases. Autonomy and professional realisation were salient for E1 and E2. Employee respect and workplace quality were central to E2. E3 defined entrepreneurial value through innovation, sustainable products, and the transfer of knowledge to industry. E4 emphasised social and environmental contribution alongside business viability.

The cases also demonstrated that success criteria evolve. A young venture may treat consolidation as success, while an established business may prioritise organisational quality or selective investment rather than expansion. Regional growth, internationalisation, technological impact, and the renewal of an abandoned project represented different future goals. The entrepreneurial mindset supported success by enabling participants to articulate, pursue, and revise these goals rather than by imposing a uniform growth trajectory.

Table 2 summarises the cross-case themes. The comparative evidence indicates that entrepreneurial mindset links antecedent experiences to business practices and outcomes through a set of adaptive capabilities. Its contribution is strongest when resilience, learning, communication, networks, and purpose operate together.

Table 2. Cross-case thematic matrix.

Theme	E1	E2	E3	E4	Cross-case interpretation
Mindset formation	Entrepreneurship course, student associations, volunteering, work experience.	Professor role model, technical education, venture-oriented internship, autonomy.	Industry and research experience, earlier attempt, identification of an industry-academia gap.	Projects, geographic mobility, professional contacts, family examples, purpose.	Mindset accumulated through education, experience, relationships, and critical events; no single pathway existed.
Resilience and leadership	Resilience and developable behaviour.	Resilience, coherence, communication, equality, employee respect.	Passion, persistence, innovation, vision, multiple roles.	Resilience, courage, communication, ethics, rational decisions.	Psychological resources were expressed through adaptive and relational leadership rather than simple endurance.
Networks and strategy	University and extracurricular networks; regional growth orientation.	Mentor, investor, and institutional networks; consolidation rather than further expansion.	University-industry links; consolidation followed by internationalisation.	Project and international networks; renewal of a pioneering project.	Social capital supported opportunity recognition and information access, while strategy remained contingent on venture maturity and values.
Meaning of success	Autonomy, professional fulfilment, regional development.	Business continuity, organisational quality, fair employment, responsible leadership.	Innovation, sustainable industrial value, international potential.	Social and environmental impact, pioneering solutions, business viability.	Success combined objective viability with personal, organisational, innovative, social, and environmental outcomes.

Note: The matrix reports analytical summaries rather than verbatim quotations. E1-E4 are anonymised participant codes.

5. Discussion

5.1. Entrepreneurial Mindset as a Process Capability

The findings support a process-oriented interpretation of entrepreneurial mindset. Consistent with Daspit et al. (2023), participants described opportunity recognition, action under uncertainty, adaptability, and resilience. The study adds contextual detail by showing how these elements were assembled over time. Education, work experience, mentors, family examples, extracurricular participation, and networks did not operate as isolated predictors. They interacted to build confidence, domain knowledge, interpretive flexibility, and a willingness to act.

This interaction helps reconcile personality and learning perspectives. Participants recognised that some people may begin with stronger tendencies towards risk, autonomy, or persistence, but all four cases included substantial developmental components. This is compatible with evidence that personality predisposes rather than determines entrepreneurship (Biswas, 2024; Lal, Kaur, & Bamel, 2025). It also aligns with growth mindset theory: challenge and feedback become productive when individuals believe capability can be developed (Dweck, 2006).

The results further suggest that entrepreneurial mindset functions as a process capability connecting resources to action. Education without experience was viewed as insufficient in some cases, while experience without reflection would not necessarily produce improved judgement. Mindset enabled entrepreneurs to combine what they knew, whom they knew, and what they valued in order to define and pursue opportunities.

5.2. Psychological Capital and the Transformation of Adversity

Resilience was central across sectors, but its meaning was relational and strategic. It included persistence, emotional recovery, rational decision-making, communication, and the capacity to alter direction. This interpretation is consistent with psychological capital (Luthans & Broad, 2022) and with entrepreneurial resilience as adaptive continuation rather than inflexible persistence (Renko, Bullough, & Saeed, 2021).

The case of E3 is particularly illustrative because an earlier unsuccessful entrepreneurial attempt remained part of a longer trajectory. Qudrat-Ullah (2025) argues that failure can generate learning when it triggers reflection and the reconstruction of assumptions. The present findings suggest a similar mechanism: critical experience increased the value of later sector knowledge, research engagement, and opportunity recognition. However, the small sample does not allow causal claims about failure and subsequent performance.

Ethics and employee relationships also appeared as resilience resources. E2 connected leadership sustainability to fairness, communication, and working conditions, while E4 connected perseverance to environmental and social purpose. These patterns indicate that psychological capital may be strengthened by relational trust and meaningful goals. Entrepreneurial resilience should therefore be examined at the interface of individual resources, organisational relationships, and venture purpose.

5.3. Social Capital, Strategic Choice, and Multidimensional Success

The role of mentors, universities, associations, project teams, and professional networks confirms that entrepreneurship is socially embedded (Fernandes & Ferreira, 2022; Pillai, Hodgkinson, Kalyanaram, & Nair, 2017). Networks influenced both access to opportunity and the development of mindset. A mentor could legitimise entrepreneurship as a possible career, a research group could reveal a commercialisation gap, and project contacts could provide the relationships through which a venture became feasible.

The findings also qualify the assumption that success necessarily means continuous growth. The participants' future orientations included expansion, consolidation, organisational quality, internationalisation, and project renewal. This variation is consistent with multidimensional success research (Foncubierta-Rodríguez, 2022;

Gorgievski et al., 2011). Entrepreneurial mindset appears to support strategic choice: it helps entrepreneurs evaluate which outcome is desirable and feasible at a specific stage, rather than simply maximising scale.

Innovation and sustainability were especially important in the technology, textile, and environmental cases. Schumpeter (1934) emphasis on innovation remains relevant, but the findings show that value creation may be technological, organisational, social, or environmental. The mindset-success relationship is consequently mediated by the entrepreneur's definition of value and by the context in which the venture operates.

5.4. An Integrated Framework

The empirical themes can be organised into a four-stage framework. First, antecedent experiences include education, professional practice, family and mentor influence, extracurricular participation, and networks. Second, these experiences develop mindset capabilities: opportunity awareness, self-efficacy, resilience, adaptability, learning orientation, communication, and strategic vision. Third, capabilities are enacted through calculated risk, innovation, relationship management, information use, and strategic adjustment. Fourth, outcomes include economic viability, autonomy, employee well-being, professional fulfilment, innovation, and social or environmental impact.

The framework is recursive. Outcomes and setbacks become new experiences, which can reinforce or revise mindset. This feedback process explains why mindset is dynamic and why the same entrepreneur may define and pursue success differently over time. Table 3 presents the integrated interpretation.

Table 3. Integrated process framework linking entrepreneurial mindset and business success.

Antecedent experiences	Mindset capabilities	Entrepreneurial practices	Multidimensional outcomes
Education and active learning; professional and sector experience; family examples; mentors; extracurricular activity; project and business networks; critical events and setbacks.	Opportunity awareness; self-efficacy; resilience; adaptability; continuous learning; communication; ethical judgement; strategic vision; purpose orientation.	Calculated risk-taking; information search; innovation; networking; team leadership; resource mobilisation; strategic adjustment; persistence and reflection after adversity.	Survival and economic viability; growth or consolidation; autonomy; employee well-being; professional fulfilment; innovation; social and environmental value.

Note: The process is recursive: outcomes, setbacks, and environmental change feed back into experience and may reshape mindset capabilities.

6. Implications

6.1. Theoretical Implications

The study contributes to entrepreneurial mindset research in three ways. First, it provides cross-sector qualitative evidence that mindset is developmental and path-dependent. Second, it integrates psychological capital and social capital, showing that internal resources and external relationships jointly shape action. Third, it connects mindset to multidimensional success, explaining why adaptive capabilities may support different outcomes across venture stages and purposes.

The findings also suggest that future models should distinguish mindset capabilities from their behavioural enactment. Resilience, strategic vision, and learning orientation are not outcomes by themselves; they influence practices such as information search, innovation, communication, and adjustment. This distinction can improve measurement and clarify the mechanisms linking mindset to performance.

6.2. Practical and Policy Implications

Entrepreneurship education should combine technical and financial knowledge with experiential methods. Live projects, simulations, mentoring, reflective analysis of setbacks, interdisciplinary collaboration, and contact with entrepreneurs can strengthen judgement and self-efficacy. The accounts of E1, E2, and E3 indicate that classroom exposure is most useful when it connects to practical responsibility and sector experience.

Entrepreneur support programmes should also develop psychological and relational capabilities. Training in communication, team leadership, stress management, reflective learning, and responsible decision-making may be as important as business planning. Mentoring and peer networks can expand access to information while normalising uncertainty and learning from failure.

For policymakers and regional ecosystem actors, the findings support investment in university-industry links, incubators, professional networks, and cross-sector mentorship. Such mechanisms can help transform research knowledge into commercial and societal value, particularly in technology, sustainability, and specialised service sectors. Evaluation of support programmes should include non-financial outcomes such as innovation, employment quality, entrepreneur well-being, and environmental or social contribution.

7. Limitations and Future Research

The study has several limitations. The sample consists of four entrepreneurs selected through convenience and criterion sampling, so the findings cannot be generalised statistically. Sector diversity supports analytical comparison but also limits the ability to isolate sector-specific mechanisms. The research relies on self-reported retrospective accounts, which may be affected by memory, selective interpretation, and social desirability.

The cross-sectional design captures interpretations at one point in time and does not directly observe how mindset changes. The study also does not connect interview themes to objective financial or operational indicators. Although the analysis preserves case differences, a larger research team and formal inter-coder procedures could provide additional perspectives on coding decisions.

Future research should combine qualitative and quantitative methods, using validated entrepreneurial mindset and psychological capital measures alongside objective and subjective success indicators. Longitudinal studies could examine how mindset changes before, during, and after crisis, failure, growth, succession, or internationalisation. Comparative work across regions and cultures would clarify contextual effects, while sector-focused studies could explore digital transformation, green entrepreneurship, and university spin-offs in greater depth.

8. Conclusion

This study examined how entrepreneurial mindset develops and how it relates to business success through the experiences of four Portuguese entrepreneurs. The findings show that mindset is not a fixed personal attribute or a single competence. It is a dynamic configuration of opportunity awareness, self-efficacy, resilience, adaptability, learning, communication, strategic vision, innovation, and purpose.

These capabilities developed through the interaction of education, work experience, mentors, family examples, extracurricular participation, networks, and critical events. They were enacted through calculated risk-taking, information use, relationship management, innovation, and strategic adjustment. In turn, success was understood as multidimensional, incorporating economic viability as well as autonomy, employee well-being, professional fulfilment, innovation, and social or environmental value.

Entrepreneurial mindset does not guarantee success, and it cannot replace market demand, resources, or institutional conditions. It can, however, influence how entrepreneurs interpret those conditions and respond to them. The principal implication is that entrepreneurial development should cultivate both technical competence and the psychological, relational, and reflective capabilities required to create and sustain value under uncertainty.

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