

Tucker Cowdin

Senior Thesis

BU 400 Thesis and Practicum

Nicolais School of Business

Wagner College

Spring 2020

Abstract

Veterans have always played a crucial role in protecting our country, but they have also played a crucial role in business as well. In the entrepreneurship space of this country, veterans make up around 10% of small business owners (Oja, 2020). Veterans are also comparably more successful at becoming entrepreneurs than civilians are. There many factors that affect the veteran's success, but a major one is the military experiences such as boot camp and war which instill teamwork, discipline, and resiliency in them. Veterans then take these skills and transition into the civilian sector where they seek to become business owners. With many obstacles such as adapting to a new work environment and having to learn a new set of skills to operate with civilians, veterans have shown to be very adaptable and resourceful during this transition. Veterans are shown to be older, more educated, and to earn more money than civilians are in the small business sector. These results show support that veterans are more successful at being entrepreneurs than civilians are and this information can be used for investors seeking to work with veterans or even by veterans themselves who are seeking entrepreneurship.

Introduction

Today, there is an immense and diverse workforce that operates businesses that address almost every want and need of society. These companies are being started and operated by highly motivated entrepreneurs who seek to make an impact on the world. However, a small and less frequently discussed segment of these entrepreneurs share a bond that may give them an advantage over others, namely military veterans. Military veterans have a higher chance of becoming successful entrepreneurs because of the skills they learned while being in the armed forces. The following is a discussion of how the skillsets are acquired and how veterans transfer these skills into entrepreneurship.

Literature Review

Military Careers

Military Experiences

The topic of veteran entrepreneurs is not studied widely, but some research discusses their characteristics. For example, research found that Veterans have more life experience and trauma compared to civilians, but it does not seem to lower their perceived quality of life or ability to work in a high-stress work environment (Heinz, Freeman, Harpaz-Rotem, Pietrzak, 2017). One experience that Veterans endure include things like bootcamp, where they are molded into a soldier and if they cannot handle it, then they are dismissed from the military. Another experience is combat which teaches teamwork and strategy. All these experiences build mental resiliency in soldiers which gives Veterans an edge. This resiliency is associated with higher

levels of openness, optimism, purpose in life, professional development, and a great need for autonomy (Heinz, Freeman, Harpaz-Rotem, Pietrzak, 2017). These characteristics are crucial when starting a company or operating a business which is why veterans are drawn to self-employment.

Military Benefits

Research found that veterans are more than twice as likely to become entrepreneurs compared to civilians and are more educated and older, as well (Heinz, Freeman, Harpaz-Rotem, Pietrzak, 2017). The interpretation of this finding suggests that because the military requires a minimum service of 4 years, veterans have more opportunity to seek higher education, through military benefits such as the GI Bill, and to develop better life skills. Some of the life skills that veterans develop in the military are the ability to function in a team, lead others in operations, and to seek professional and personal development (Heinz, Freeman, Harpaz-Rotem, Pietrzak, 2017). Comparing those life skills to the traits of successful entrepreneurs shows how military training can effectively prepare someone to be self-employed.

Length of military career

There is a curvilinear relationship between the length of service in the military beyond 4 years and the success rate of entrepreneurs (Heinz, Freeman, Harpaz-Rotem, Pietrzak, 2017), which indicates that the skills that correlate to entrepreneurship are developed early on in one's military career. Veterans who serve for 4 to 20 years tended to become employees (Heinz, Freeman, Harpaz-Rotem, Pietrzak, 2017), but veterans who served only 4 years or served more than 20 years tended to have high entrepreneurship rates. Veterans who stay in 20 years receive full benefits and have more financial freedom to pursue entrepreneurship opportunities.

Length of military career cont.

Research shows that 45% of veterans attempt to be self-employed, and veterans who spend less time in the military, 4 years, have a higher chance at becoming an entrepreneur when compared to those who stay longer, 5-15 years (Hope, Mackin, 2011). However, this finding does not apply to veterans who served 20 or more years in the military, who appear to have the same rate of entrepreneurs as do their younger counterparts. The reason for this is because those who stay longer than 20 years usually have higher pensions and have acquired hire education to advance their military careers. With this extra wealth and education, veterans with 20 or more years of service have around a 45% rate of seeking self-employment Hope, Mackin (2011).

Special Forces

Veterans are highly sought after because they are resilient, highly trained, and have significant experience working in stressful situations because of the training they receive. Military training is intense, but that intensity is amplified for individuals who enter the Special Forces. These individuals must endure grueling selection processes that lead them to have stronger traits such as mental resiliency, work ethic, and leadership beyond the average veteran (Smith, Young, Crum, 2020). Instructors of special forces selection programs train the candidates to think positively during stressful times rather than thinking negatively. Instructors taught the candidates about task orientation, visualization, and positive thinking (Smith, Young, Crum, 2020). When the candidates applied these lessons to the training, their success rate increased from 20% up to 90%, while the candidates who did not apply these lessons saw no change in success rates (Smith, Young, Crum, 2020). Creating this mindset that focuses on task orientation, visualization and positive thinking in soldiers allows the military to send them to perform

high-risk operations and to mitigate stress, which is why these mindset training techniques are sought-after in the civilian world because of their endless application to life and work.

5 tools used by special forces

Research found that these special forces soldiers can individually and collectively make mindful decisions in high-stress operations (Fraher, Branicki, Grint, 2017). This ability is referred to as “Mindfulness in Action” and consists of five important tools that are used to handle and succeed at operating in high-stress situations, as follows: preoccupation with failure; reluctance to simplify; sensitivity to operations; commitment to resilience; and deference to expertise (Fraher, Branicki, Grint, 2017). Preoccupation with Failure means that small failures must be noticed and addressed. Reluctance to Simplify means to maintain distinctiveness. Sensitivity to Operations is to analyze everything that can lead to failure. Commitment to Resilience is having the ability to bounce back. Deference to Expertise is empowering individuals on your team to develop their own pathways (Fraher, Branicki, Grint, 2017). These mindfulness skills are developed through the military training and experiences which makes the skills hard to obtain for civilians yet highly valuable to teams and companies that do not have it.

Veterans Skills and Entrepreneurship

Skill sets veterans take away from the military

Through their training and experiences, veterans leave the military with a skill set that is difficult to obtain in the civilian world. Because of these skillsets, veterans seek self-employment

and they are so successful at it that almost ten percent of businesses are owned by a veteran (Oja, 2020). Research indicates veterans have strong intrapreneurship skills that they derive from the military such as the following: risk management; performance under pressure; directness; speed; assertiveness; team decision-making; methodical approaches to problems; and leadership qualities (Oja, 2020). The research also shows that individuals who already have these skill sets seek the military more than people who do not have these skills (Oja, 2020), which suggest that the military is recruiting individuals who already have an entrepreneurship mindset and use this mindset and skills gained from the military to seek out entrepreneurship opportunities.

Obstacles veterans face in the civilian workforce

With the success rate of veteran entrepreneurs being high, it does not mean that the transition from soldier to civilian is easy and without obstacles. The biggest obstacle that transitioning veterans face is developing civilian skills and applying their military skills to best use (Lyons, 2014), which is an obstacle faced by over 30% of Veterans who described it as being the most difficult obstacle to overcome. In contrast, 70% stated that they did not experience any problems with learning civilian skills and that their work environment showed a more military style of operations (Lyons, 2014).

The next biggest obstacles veterans faced was having to work with a team that had different work ethic, level of trust, and discipline that they were used to having in the military. Around 60% of veterans discussed how emotional trauma was a challenge to get over and they had anxiety and doubt about leaving the military and the unknown of the civilian workforce (Lyons, 2014). To cope with these obstacles, the participants stated that staying positive, maintaining

physical fitness, networking with other veterans, and using their training of task orientation and mission planning helped them overcome these obstacles (Lyons, 2014).

Veterans' ability to adapt

The transition from the military to the civilian world can be difficult, however, many veterans found that immersing themselves back into training, in this case for the civilian world, allowed them to become more successful (Kerrick, Cumberland, Church, Kemelgor, 2014). Research showed that veterans who participated in a 10-week entrepreneurship course (learning market strategy, inventory, client relations, etc.) and who worked with local entrepreneurs were twice as likely to pursue entrepreneurship opportunities and were more prepared to handle the challenges that the course provides (Kerrick, Cumberland, Church, Kemelgor, 2014).

Stats on veteran-owned businesses

Veterans are able to train and adapt to their environments better than most civilians are able to adapt, and because of this, the number of veteran-owned businesses have grown, and the businesses can be studied more in-depth now (Sobota, 2012). The largest percentages of veteran-owned business were financial, construction, and professional or technical. Most of these businesses were small, usually having 10 to 19 employees. The states with the highest number of veteran owned businesses are California and Texas, which are the states with the largest active-duty military population (Sobota, 2012). The largest form of investment capital that these veterans had in their businesses were from their personal accounts or family savings (61.7%) (Sobota, 2012).

United Nations sustainable goals

Veteran-owned businesses are 5 times more likely to hire a veteran employee than are other businesses (Sobota, 2012), which is good for veterans, and it also helps address one of the United Nations Sustainable Goal #10: Reduced Inequalities because it helps fight the rising level of veteran unemployment. The military is amongst one of the most diverse organizations in the world (Sobota, 2012), so offering veterans employment helps decrease inequality. Research also shows that veteran entrepreneurs offer higher wages and offer more benefits to their employees, which provides people with healthcare and helps them stay out of poverty (Sobota, 2012).

Conclusion

Veterans are trained to be hardworking and disciplined individuals who work effectively in teams, and there are few other correlating aspects of our society than business and sports franchises that benefit the most from having these characteristics. The veteran entrepreneurship population is growing and the reason for its success is the life lessons and skills that the military provides. Top-level military operators such as special forces soldiers are highly sought-after employees because of their ability to make mindful decisions in high-stress situations. Veterans not only thrive in the business world, but they are more competitive and adaptive than most civilians, which is why veterans have a higher chance of being successful entrepreneurs than civilians.

Hypotheses

H1:

Veterans are more drawn to become entrepreneurs compared to non-veterans of the same age, education, household, race, and sex.

H2:

Veteran entrepreneurs have a higher likelihood of becoming a successful entrepreneur compared to non-veterans based on skills and abilities acquired from the military.

Method

Subjects

Veterans & Non-veterans

The U.S. Census Bureau's Survey of Business Owners (SBO) conducts a survey once every five years on Small business owners. Participants were able to distinguish themselves as being either a veteran or a non-veteran prior to taking the survey.

Measures

Sample

The SBO conducted over 1.78 million surveys and took a population sample of 239,178,768 individuals in the year 2012. Of this sample, there were 21,230,865 veterans and 217,947,903 non-veterans.

Procedure

The research used was found using the Wagner College database, OneSearch. I was able to locate this research study after using search terms "Veterans" and "Entrepreneur." This study was ideal because it was one of the very few that compared veterans to non-veterans. Analyzing the data, it calculates the percentage of each survey question for each individual group (veteran, non-veteran). This allows us to see side-by-side how each group correlates.

Survey

Period of service

Gender

Age

Race and Ethnicity

Median Income Educational Attainment

Results

Survey

Period of service

Table 1 shows that 75% of veteran small business owners were wartime veterans and 25% were non-wartime veterans. The largest percentage of veteran business owners served during the Vietnam era war at (34.9%), while 12.9% served during the current war era (i.e., Gulf War II era), s and 17.1% served during the war prior, (i.e., Gulf War I)

Table 1: Veterans and non-veterans by select demographics - 2012			
Characteristics	Veterans	Non-Veterans	Total
Civilian population 18 years and over	21,230,865	217,947,903	239,178,768
PERIOD OF SERVICE			
Wartime veterans	75.0%	n/a	n/a
Gulf War II (9/2001 or later)	12.9%	n/a	n/a
Gulf War II (8/1990 to 8/2001)	17.1%	n/a	n/a
Vietnam era	34.9%	n/a	n/a
Korean War	10.9%	n/a	n/a
World War II	7.5%	n/a	n/a
Peacetime Veterans	25.0%	n/a	n/a
(Table 1, Sobota, 2012)			

Gender

Of veterans, there is a large discrepancy between men and women becoming small business owners. With 92.4% being men and only 7.6 being women, while on the civilian side, women lead the way at 55.8% and the men at 44.2%. Business owners in the civilian realm are more gender diverse. while the veteran realm is mostly male- dominated.

Table 1: Veterans and non-veterans by select demographics - 2012			
Characteristics	Veterans	Non-Veterans	Total
Civilian population 18 years and over	21,230,865	217,947,903	239,178,768
GENDER			
Male	92.4%	44.2%	48.4%
Female	7.6%	55.8%	51.6%

(Table 1, Sobota, 2012)

Age

Age was divided into different segments: 18-34; 35-54; 55-64; 65-74; and 74 and over. For veterans, there are fewer business owners in the 18-34 years age segment (8.6%) but for the older age segments, the percentage is in the 20% range. For civilians, side shows the age segments with the highest percentage of entrepreneurs is the youngest segments of 18-34 years (32.6%) and 35-54 years (36.4%). Other age groups have percentages as low as (6.6%). The results show that veterans not only start creating business when they are older but tend to remain business owners longer in their life when compared to civilians.

Table 1: Veterans and non-veterans by select demographics - 2012			
Characteristics	Veterans	Non-Veterans	Total
Civilian population 18 years and over	21,230,865	217,947,903	239,178,768
Age			
18 to 34 years	8.6%	32.6%	30.4%
35 to 54 years	24.8%	36.4%	35.4%
55 to 64 years	21.5%	15.6%	16.1%
65 to 74 years	22.6%	8.8%	10.0%
75 years and over	22.5%	6.6%	8.0%

(Table 1, Sobota, 2012)

Race and Ethnicity

The results were almost identical between civilians and veterans. White was the largest race for both sides coming in at 83.7% for the veterans and 74.9% for the civilians. The next largest

was African Americans coming in at 11.3% for veterans and 12.2% for civilians. The only major difference between the two was the Hispanic or Latino segment where the veteran side only had 5.7% and the civilian side had 15.6%. As far as diversity goes, both sides are on par with each other with the biggest differences being that of Asians and Hispanic/Latinos, where the civilian sector has better representation of them.

Characteristics	Veterans	Non-Veterans	Total
Civilian population 18 years and over	21,230,865	217,947,903	239,178,768
RACE AND ETHNICITY			
One Race	98.3%	98.0%	98.0%
White	83.7%	74.9%	75.7%
Black or African American	11.3%	12.2%	12.1%
American Indian & Alaska Native	0.8%	0.8%	0.8%
Asian	1.3%	5.5%	5.1%
Native Hawaiian & Other Pacific Islander	0.2%	0.2%	0.2%
Some other race	1.1%	4.5%	4.2%
Two or more races	1.7%	2.0%	2.0%
Hispanic or Latino (of any race)	5.7%	15.6%	14.7%
White alone, not Hispanic or Latino	79.6%	64.6%	66.0%

(Table 1, Sobota, 2012)

Median Income

Table 1 shows median income for civilian and veteran workers above the age of 18 in 2012 dollars. Veterans on average, and between the sexes, have a higher median income compared to civilians. The average median income for veterans is \$36,264 while the average for civilians is \$25,337. The total for veteran males is \$36,672 and females is \$30,929 while civilian males was \$31,586 and females \$21,071. This not only shows that veterans make more, but it also shows a smaller pay gap between the sexes for veterans than civilians.

Table 1: Veterans and non-veterans by select demographics - 2012			
Characteristics	Veterans	Non-Veterans	Total
Civilian population 18 years and over	21,230,865	217,947,903	239,178,768
MEDIAN INCOME (In 2012 dollars)			
Civilian population 18 years and over with income	\$36,264	\$25,337	\$26,278
Male	\$36,672	\$31,586	n/a
Female	\$30,929	\$21,071	n/a

(Table 1, Sobota, 2012)

Educational Attainment

This category is broken into 4 segments of education: less than high school graduate; high school graduate or equivalent; some college or associate degree; and a bachelor's degree or higher. The results show veterans having a smaller percentage of individuals who have not graduated high school (7.1%) than the civilian business owners (14.4%). Veterans have a higher percentages of business owners with a high school diploma (29.2%) and some college or associate degree (36.9%) than civilians. Civilians have lower percentages: high school graduates at (27.9%); and some college or associate degree at (28.3%). The only segments where civilians exceeded veterans in educational attainment is the bachelor's degree or higher with results at (29.3%) while the veterans are at (26.7%).

Characteristics	Veterans	Non-Veterans	Total
Civilian population 18 years and over	21,230,865	217,947,903	239,178,768
EDUCATIONAL ATTAINMENT			
Civilian population 25 years and over	20,906,634	187,196,707	208,103,341
Less than high school graduate	7.1%	14.4%	13.7%
High school graduate or equivalent	29.2%	27.9%	28.1%
Some college or associate's degree	36.9%	28.3%	29.2%
Bachelor's degree or higher	26.7%	29.3%	29.1%

(Table 1, Sobota, 2012)

Discussion

Veterans and civilians clearly have different life experiences and these differences show up in entrepreneurship. In terms of age, both veterans and civilians believe it plays a significant factor is self-employment, however, there is more youth on the civilian side when compared to the veteran side. This can be interpreted that the veterans where enlisted in the military during their younger years, so they were not able to pursue entrepreneurship opportunities at an earlier age. With education, overall, veterans are more educated than civilians are. This can be correlated to the fact the veterans have benefits like the G.I. Bill which helps them pay for higher education while the civilians must rely on student loans. Median income shows that veterans earn more money than civilian earn as small business owners, however, because veterans get benefits such as more attractive business loans and retirement pay, it can be inferred that these military benefits will lead them to have higher income. Diversity between both groups show opposite results in terms of sex. Veteran males are more likely to be entrepreneurs than females while it is the opposite for civilians. This shows that there are more opportunities in the civilian sector for female entrepreneurship than there is in the veteran sector where most

entrepreneurship is found in business sectors that are male dominated; construction, plumbing, finance. The research showed that the being in the military longer results in less self-employment, most likely due to the financial security that the military provides during someone's middle-aged years.

Conclusions

This thesis gives a vivid description of both veteran and civilian business owners, showing their similarities and their differences. Veteran business owners are far more male dominated while civilians are mostly female dominated. There is more youth in the civilian sector while the veterans have older business owners who tend to stay business owners for longer. Race and ethnicity were almost even between civilians and veterans showing there is not much limitation for anyone wanting to become a business owner. Last, we see that veterans earn more than civilians and are generally more educated, besides a bachelor's degree, than civilians. Hypothesis 1, veterans are more drawn to entrepreneurship than civilians ..., is found to be true through this research and the fact that there are 30 million small business owners in the country and 2.5 million of them are veteran owned. Given that there are 18 million veterans in the country this gives us 14% of veterans become entrepreneurs while the civilian sector, 330 million population, has only 8% becoming small business owners. The second hypothesis, that veteran is more likely to be more successful based off military training is partially true. There was no evidence that showed military training had a direct impact on success, but the research did show that veterans made more money and were entrepreneurs longer than civilians. Hypothesis 3 And 4 were unfounded as there was not enough information on veteran and civilian stress management and entrepreneurial skills. However, the research did give us some interesting insight into how elite

teams like the Navy SEALs handle stressful missions and the tools they use can be applied into our lives as well.

Implications for practice

The research allows us gives us multiples avenues for applications, such as pitching a veteran start-up to investors. The start-up can use the data found in the research to show how on average veterans are more educated and make overall more money than civilian entrepreneurs. This research can also be shown to military men and women who are transitioning out of the military and are seeking entrepreneurship. This research will help them understand that veterans are successful in entrepreneurship and because of all the benefits that the military offers; low-interest rate small business loans, G.I. Bill for education, free healthcare.

Implications for research

Research on veteran entrepreneurship is scarce given the size and success of these business owners. The study should help inform future studies on how veterans compare to their civilian counterparts especially when it comes to income and educations. There is a stigma that veterans are not as educated and make less money than civilians, but this study proves the opposite. For future research, there needs to be more evidence comparing and contrasting veterans and civilians. The research I found contrasting the two was limited as the overwhelming research was just speaking regarding the veterans. There also needs to be research done on how the veterans can utilize all the benefits that the military offers them. Especially on the different loans they are offered to create small businesses and if they can extend their healthcare benefits to employees. Overall, there needs to be more research done on veteran entrepreneurs and I hope this paper sheds some light and offers understanding on these valuable business owners.

References

FRAHER, A. L., BRANICKI, L. J., & GRINT, K. (2017). Mindfulness in Action: Discovering How U.S. Navy Seals Build Capacity for Mindfulness in High-Reliability Organizations

(Hros). *Academy of Management Discoveries*, 3(3), 239–261.

<https://ezproxy.wagner.edu:2310/10.5465/amd.2014.0146>

Fraher, Branicki, Grint (2017) This article investigates how U.S. Navy SEALs can individually and collectively make mindful decisions in high-stress operations. This article calls such ability “Mindfulness in Action” and research SEAL commandos to try and figure they can obtain it. While finding out new concepts to combine these skills from an individual and cooperative level, this article seeks to open up new avenues for reliability-seeking organizations.

Heinz, A. J., Freeman, M. A., Harpaz-Rotem, I., & Pietrzak, R. H. (2017). American military veteran entrepreneurs: A comprehensive profile of demographic, service history, and psychosocial characteristics. *Military Psychology (American Psychological Association)*, 29(6), 513–523. <https://ezproxy.wagner.edu:2310/10.1037/mil0000195>

Heinz, Freeman, Harpaz-Rotem, Pietrzak (2017) This article investigates the impact that military services has on self-employed veterans and also veterans who works as employees. Veterans are more than twice as likely to become entrepreneurs when compared to non-veterans. From this study it also shows that veteran entrepreneurs are more educated and older than the civilian entrepreneur. This article also shows no correlation to experiences in the military to success in the workforce. When compared to veteran business owners versus veteran employees the biggest

differences were that the business owners tended to have served in Vietnam and were not in the military if veteran employees.

Hope, J. B., & Mackin, P. C. (2011). *Factors affecting entrepreneurship among veterans*. New York: SAG Corporation.

Hope, Mackin (2011) This book studies whether or not military training has any correlating effects on self-employed individuals in the workforce. The book did find that they can link around 45% of former military members attempt to be self-employed. However, the book does show that veterans who spend less time in the military seem to have a higher chance at becoming an entrepreneur when compared to those who stay longer. This finding suggests that maybe military training itself doesn't have an effect on entrepreneurship. However, this finding does not apply to veterans who served 20 or more years in the military, they appear to have the same rate on entrepreneurs as do their younger counterparts.

Kerrick, S. A., Cumberland, D., Church-Nally, M., & Kemelgor, B. (2014). Military veterans marching towards entrepreneurship: An exploratory mixed methods study. *International Journal of Management Education (Elsevier Science)*, 12(3), 469–478.
<https://ezproxy.wagner.edu:2310/10.1016/j.ijme.2014.05.006>

Kerrick, Cumberland, Church, Kemelgor (2014) This study was aimed at how community-based entrepreneurship and networking training had on military veterans. The study was measuring Entrepreneurship Passion (EP) and networking behavior. The study was a 10-week course and included business mentoring sessions with local entrepreneurs. The study showed positive results in veteran EP and increased in networking behaviors.

Lyons, J. A. (2014). *Veteran entrepreneurship: A phenomenological study of the lived experience of veterans' transition from military service to entrepreneurship* (Doctoral dissertation, Capella University).

Lyons (2014) This study was aimed at understanding how the Gulf-War Era II veterans became successful entrepreneurs even though they faced many challenges. Gulf-War Era II veterans refer to veterans who served in the Post 9/11 era. Some of these challenges were a significant number of people not joining the military during this time and the decline of the self-employed veteran. Some of the questions that this study asked was how these veterans perceived opportunity, how they transitioned their life-experiences into entrepreneurship, and what did the military provide that aided them to becoming a successful entrepreneur.

Oja, S. (2020). *Call for Chapters: Global Perspectives on Military Entrepreneurship and Innovation*. IGI Global.

Oja (2020) This book first starts off by explaining how the field of military entrepreneurship has very little research on it but that it plans on changing that. This book describes how veterans have strong intrapreneurship that derive from the military. This book also touches on how important the role of the military spouse entrepreneurship is and why itself is a topic that needs more research. The book also lists qualities that veterans gain from the military such as: risk management, performance under pressure, directness, speed, assertiveness, team decision-making, methodical approaches to problems, and leadership qualities.

Smith, E. N., Young, M. D., & Crum, A. J. (2020). Stress, Mindsets, and Success in Navy SEALs Special Warfare Training. *Frontiers in Psychology, 10*, 1.

Smith, Young, Crum (2020) This study was conducted to understand what allows individuals to go through stressful situations and how if their mindsets can be a predetermination on how those individuals perform. The test was on the notorious screening test ran by the U.S. Navy SEALs which is called BUDs (Basic Underwater Demolition training). The study test individuals who have a stress-is-positive mindset or a stress-is-debilitating mindset. The study followed 174 Navy Seal candidates through the grueling 6-month screening process.

Sobota, J. (2012). Veteran-Owned Businesses and Their Owners: Data from the US Census Bureau's Survey of Business Owners. *Public Law, 106, 50.*

Sobota (2012) This research was done by the U.S. small business administration and aimed to explore the rarely researched field of veteran entrepreneurship. This research was to see how the Veterans Entrepreneurship and Small Business Development Act of 1999 effected veterans retiring from duty. The information was taken from the 2012 census and provided in-depth information about veteran ran companies. Such information consisted of average company size, average industry that veterans operate in, and the demographics of veteran entrepreneurs.