

Original citation:

Cacciotti, Gabriella, Hayton, James C., Mitchell, J. Robert and Giazitzoglu, Andreas. (2016) A reconceptualization of fear of failure in entrepreneurship. *Journal of Business Venturing*, 31 (3). pp. 302-325.

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A RECONCEPTUALIZATION OF FEAR OF FAILURE IN ENTREPRENEURSHIP

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Keywords: Fear of Failure, Entrepreneurship, Conceptual Development, Socially-Situated Cognition.

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ABSTRACT

Fear of failure both inhibits and motivates entrepreneurial behavior and therefore represents a rich opportunity for better understanding entrepreneurial motivation. Although considerable attention has been given to the study of fear of failure in entrepreneurship, scholars in this field have investigated this construct from distinct disciplinary perspectives. These perspectives use definitions and measures of fear of failure that are potentially in conflict and are characterized by a static approach, thereby limiting the validity of existing findings about the relationship between fear of failure and entrepreneurship. The purpose of this paper is to delineate more precisely the nature of fear of failure within the entrepreneurial setting. Using an exploratory and inductive qualitative research design, we frame this construct in terms of socially situated cognition by adopting an approach that captures a combination of cognition, affect and action as it relates to the challenging, uncertain, and risk-laden experience of entrepreneurship. In so doing, we provide a unified perspective of fear of failure in entrepreneurship in order to facilitate progress in understanding its impact on entrepreneurial action and outcomes.

Keywords: Fear of Failure, Entrepreneurship, Conceptual Development, Socially-Situated Cognition.

EXECUTIVE SUMMARY

In entrepreneurship research, fear of failure is predominantly investigated as a psychological factor that inhibits entrepreneurial behavior and acts as barrier to entrepreneurship (e.g., Bosma et al., 2007; Hatala, 2005; Henderson & Robertson, 1999). Although several studies confirm that fear of failure exerts a negative impact on entrepreneurial activity (e.g. Arenius & Minniti, 2005; Li, 2011; Minniti & Nardone, 2007; Langowitz & Minniti, 2007; Wagner, 2007), some empirical evidence suggests the possibility of both motivating and inhibitory responses to fear of failure in entrepreneurial action (Ray, 1994; Mitchell & Shepherd 2011).

Although prior research has made progress in understanding fear of failure in entrepreneurship, an examination of the existing entrepreneurship literature on fear of failure reveals that scholars have used multiple theoretical perspectives to explain the nature of this phenomenon and investigate its effects on entrepreneurial behavior (Arenius & Minniti, 2005; Vaillant & Lafuente, 2007; Li, 2011). The description of fear of failure from these different perspectives involves multiple definitions and measures of this construct. These definitions and measures are potentially in conflict and are characterized by a static approach, thereby limiting the validity of existing findings about the relationship between fear of failure and entrepreneurship.

With these limitations as background, the purpose of this paper is to provide a better understanding of the fear of failure phenomenon within the entrepreneurial process. We adopt a qualitative approach to investigate the experience of fear of failure at different stages of the entrepreneurial process. An analysis of 65 interviews with entrepreneurs and potential entrepreneurs in the UK and Canada highlights that fear of failure is more complex than it is depicted in the entrepreneurship literature and is not fully described when characterized as a

unidimensional variable. Fear of failure emerges as a combination of cognition, affect and action. All of these components are brought together in a model that describes the process through which the experience of fear of failure is associated with entrepreneurial activity characterized in terms of approach versus avoidance motivations (Atkinson, 1957; Birney et al., 1969; Elliot, 1999; Elliot & Church, 1997).

In doing so, this study contributes to the field of entrepreneurship by shedding light on the fear of failure phenomenon within the entrepreneurial process. Although there is great scholarly interest in this topic more generally, fear of failure is an understudied construct within the entrepreneurship literature. It is not clear whether it is a personality disposition that entrepreneurs should not have (e.g. Arenius & Minniti, 2005) or whether it is a feeling that leaves people discouraged and afraid that they will not succeed even before starting a business (e.g. Ekore & Okekecha 2012). In addition, with most of the existing research focusing on factors that impact on the decision to start a business, there is limited understanding of how people experience fear of failure and respond to it throughout the entrepreneurial process. We begin to address these research gaps by developing a richer conceptual understanding of the fear of failure construct. This study also contributes to the fear of failure literature by discussing and testing the boundary conditions of existing theories of this construct. Although psychological research has recognized the importance of environmental features in shaping the experience of fear of failure (Conroy, 2001), by recognizing the uniqueness of the entrepreneurship domain, we highlight the limits of existing models of fear of failure and use the context-sensitivity of this phenomenon as an opportunity to extend the theory on this construct (Whetten, 2009).

I think that worry and fear play a part in business. When I got into business, I got a second mortgage on my car. I didn't have a lot of money. I didn't have a lot of capital. I didn't have a lot of support. If the business hadn't gone up from day one, it would have failed. I can tell you that I was scared to death, because I didn't know where I would go or what I would do if the business failed . . . I think one of the motivations to a small businessman who's not being capitalized by Ford Motor Company or someone, is fear. Absolute fear. The fear of failure is a part of what motivates me, and any other small business (person) who's honest about it. – Entrepreneur quoted in Mitchell (1996)

INTRODUCTION

We introduce this open and honest quotation from an entrepreneur to make three points.

First, the quotation highlights the potentially pivotal and ubiquitous role played by fear of failure in entrepreneurship and the need to account for this construct in explanations of entrepreneurial decision making and behavior (Cacciotti & Hayton, 2015; Morgan & Sisak, 2016). Second, contrary to prior research on the topic (Arenius & Minniti, 2005; Langowitz & Minniti, 2007; Minniti & Nardone, 2007; Vaillant & Lafuente, 2007), fear of failure needs to be viewed as not only having an inhibiting effect on entrepreneurial behavior, but also as potentially having a motivational effect. And as the entrepreneur seems to suggest, the effect of fear of failure is situated in a larger social context and can depend on the entrepreneur's point in the entrepreneurial process (Mitchell et al., 2014). Third, based on these prior two points, we suggest that fear of failure is an ideal construct of study for understanding the richness of the entrepreneurial motivation—a broad topic that has seen increased interest and focus in recent years (e.g., Asiedu & Nduro, 2015; Chua & Bedford, 2015; Frese & Gielnik, 2014).

Research in the area of entrepreneurial motivation has, for example, highlighted how need for achievement, self-efficacy, optimism, and passion have been found to motivate behavior toward venture emergence (e.g., Bird, 1989; Cardon et al., 2009; Frese & Gielnik, 2014; Hmieleski & Baron, 2009; Shane et. al., 2003). Likewise, lack of confidence and aversion to business risk have been demonstrated to inhibit entrepreneurial behavior and to act as barriers to

entrepreneurship (e.g., Asiedu & Nduro, 2015; Bosma et al., 2007; Chua & Bedford, 2015; Hatala, 2005; Henderson & Robertson, 1999). But evidence suggests that fear of failure can result in both inhibiting *and* motivating effects (Ray, 1994; Mitchell, 1996; Mitchell & Shepherd, 2011; Morgan & Sisak, 2016), indicating why this construct has received considerable attention (Arenius & Minniti, 2005; Cacciotti & Hayton, 2015; Langowitz & Minniti, 2007; Minniti & Nardone, 2007; Mitchell & Shepherd, 2010; Wood et al., 2014). Indeed, this research on fear of failure has demonstrated how this construct can obstruct nascent entrepreneurial activities (Arenius & Minniti, 2005), help shape the opportunity identification process (Mitchell & Shepherd, 2010; Wood et al., 2014), negatively influence entrepreneurship as an occupational choice (e.g., Arenius & Minniti, 2005; Kihlstrom & Laffont, 1979), and distinguish between nascent entrepreneurs and non-entrepreneurs (Arenius & Minniti, 2005; Minniti & Nardone, 2007; Langowitz & Minniti, 2007; Wagner, 2007).

But as previously noted, notwithstanding the negative connotation generally attached to the fear of failure construct in entrepreneurship, prior empirical work also suggests the possibility of both inhibiting *and* motivating responses to fear of failure in entrepreneurial action (Ray, 1994; Mitchell, 1996; Mitchell & Shepherd, 2011; Morgan & Sisak, 2016). Consistent with psychological theory on avoidance and approach motivation (Atkinson, 1957; Birney et al., 1969; Elliot, 1999; Elliot & Church, 1997), these tentative findings demonstrate that individuals may also avoid failure by working harder to achieve success. In other words, fear of failure may drive both approach and avoidance behavior. Although evidence of the dualistic behavioral impact of fear of failure is consistent with psychological research, these findings highlight a potential opportunity to focus on fear of failure as exemplifying the richness of entrepreneurial motivation research and in doing so to deepen our understanding of the fear of failure construct.

A thorough examination of the existing entrepreneurship literature on fear of failure reveals substantial concerns regarding the nature of this concept and its relationship with the entrepreneurial process (Cacciotti & Hayton, 2015). These concerns include the fact that prior research has investigated fear of failure from perspectives that are potentially in conflict, leading to multiple definitions of this construct (e.g., a dispositional trait [cf. Arenius & Minniti, 2005] versus an affective state [cf. Li, 2011]). As a result of these multiple conflicting perspectives, the actual conceptual meaning of the construct in entrepreneurship research remains underspecified. Likewise, it is not clear whether methods used in prior research even capture the same construct, which may limit the potential validity of existing findings on the relationship between fear and failure in entrepreneurship (Cacciotti & Hayton, 2015). Finally, existing literature is dominated by a more static approach to the study of this construct (cf. Smith & Semin, 2006), one that views fear of failure and action in terms of being stable trait that is a barrier to entrepreneurship only (e.g., Ravindra & Wajid, 2013) instead of seeing it as being situated in a larger social context and dependent on the entrepreneur's point in the entrepreneurial process. Such an approach leads to a somewhat limited understanding of the dynamics of how people experience fear of failure throughout the entrepreneurial process. In this sense, the ambiguity and diversity that characterize the existing entrepreneurship literature on fear of failure hinder the potential progress in understanding the impact that this construct has on action and outcomes within the entrepreneurial setting.

Accordingly, the purpose of this paper is to more precisely delineate the nature of fear of failure in entrepreneurship. Specifically, we use an exploratory and inductive qualitative approach to examine fear of failure *as it is experienced* in the entrepreneurship. To do this, we look at fear and failure in terms of socially situated cognition (Mitchell et al., 2014), by which

we mean the interactive psychological processes that connect individuals to their environments and environments to individuals (Smith & Semin, 2006). In doing so, we adopt an approach that captures a combination of cognition, affect and action as it relates to the challenging, uncertain, and risk-laden experience of entrepreneurship (Mitchell et al., 2011; Morris et al., 2012; Sarasvathy, 2004). This approach, which focuses on failure in the subjective experience of entrepreneurship at various points in the entrepreneurial process, highlights temporal and situational dynamics in the processes of appraising external situated social cues and internal cognitive evaluations. It moves away from categorizations of fear of failure as a discrete emotion or a discrete trait about a potential outcome of entrepreneurial action, and moves towards a reconceptualization of fear of failure as a socially situated psychological state that is embodied in the cognition and affect of individuals who consider engaging in the social and interactive process of acting to create a venture.

We make three primary contributions. First, we provide a unified perspective of fear of failure in entrepreneurship. We suggest fear of failure to be a phenomenon involving cognitive, affective, and behavioral responses and to be distributed over the entrepreneurial process. To accomplish this, we develop a socially situated conceptualization of fear of failure, *as it is experienced* in entrepreneurship, that connects threat cues, cognitive evaluations, affect, behavioral responses, and outcomes of fear of failure (cf. Mitchell et al., 2011; Smith & Semin, 2004). With this conceptualization, we begin to outline a description of the process through which these components are associated with entrepreneurial activity characterized in terms of both approach and avoidance, as opposed to avoidance alone. Second, we explore the unfolding experience of fear of failure within the entrepreneurial setting and support the theoretical interpretation of fear of failure as a situated and context-sensitive phenomenon (Cacciotti &

Hayton, 2015; Whetten, 2009). This moves the discussion beyond key assumptions and implications of current literature: that fear of failing only inhibits behavior; that those pursuing entrepreneurial actions do not experience such fears. Third, we embed our theorizing in the existing entrepreneurship and psychology literature and use our reconceptualization of fear of failure to bridge this disparate work on fear of failure in entrepreneurship. As part of this, we propose an agenda for future research on fear of failure in entrepreneurship.

We proceed as follows. To begin, we briefly provide the background of existing research on fear of failure as a foundation, highlighting opportunities for further development of this construct. Next, we present our research design in which we pursued a systematic inductive process involving 65 open-ended interviews (Glaser & Strauss, 1967) with entrepreneurs and potential entrepreneurs in the United Kingdom and Canada. This design enables us to accurately describe the phenomenon from the point of view of the entrepreneur. We then present the findings from a systematic, thematic analysis, which involved an examination of the elicited data for coherent, contextualized insights, and which enabled us to interpret fear of failure from the perspectives of our research participants. Finally, we apply socially situated cognition theory to the results of our analysis to support the conceptual development of the fear of failure construct. In doing so, we offer a series of propositions that integrate the existing literature with our results and establish a foundation for future research and practice in the area of fear of failure.

THEORETICAL BACKGROUND

Fear of Failure in Psychology

As a construct, fear of failure was originally conceptualized in the psychology literature as the motive to avoid failure as opposed the motive to achieve success (e.g., McClelland et al., 1953). These initial conceptualizations defined fear of failure as the “disposition to avoid failure and/or

the capacity for experiencing shame and humiliation as a consequence of failure” (Atkinson, 1966: 13) and as the “disposition to become anxious about failure under achievement stress” (Atkinson & Litwin, 1973: 146). These definitions emphasize not only the connection between the disposition and the emotional experience such as the feeling of shame (see McGregor & Elliot, 2005) or anxiety (see Atkinson & Litwin, 1973), but also the importance of situational cues (e.g., achievement contexts) in activating that connection. Further conceptual development clarified that the disposition to avoid negative outcomes or environmental threats to the self could also lead to approach behaviors (Birney et al., 1969; Elliot, 1999), where behavior is undertaken to achieve the positive outcome of success (i.e., not failing).

As research on fear of failure continued, new models (e.g., the hierarchical model of achievement motivation [Elliot, 1999]), approaches (e.g., test anxiety [Spielberger, 1972]) and perspectives (e.g., self-worth [Covington & Beery, 1976]) on fear of failure have been developed. This research aimed to explain how the motive to avoid failure could be manifest as both approach and avoidance behaviors in sports and education settings. For example, building on the appraisal theory of emotions (Lazarus, 1991), Conroy (2001; et al., 2001) elaborated a multidimensional model of fear of failure that aimed to integrate previous conceptualizations of this phenomenon. This research defined fear of failure as the process of appraising threats in evaluative situations with the potential for failure and highlighted five different cognitive beliefs about the aversive consequences of failure (Conroy et al., 2002; 2003). In this conceptualization, the anxiety underlying fear of failure stems from a fear of: 1) experiencing shame and embarrassment, 2) devaluing one’s self-estimate, 3) having an uncertain future, 4) important others losing interest, and 5) upsetting important others. By defining fear of failure as the process of appraisal of threats in evaluative situations with the potential for failure, Conroy and

colleagues also suggested that environmental circumstances play a central role in shaping the experience of fear of failure (Conroy et al., 2001). As we later demonstrate in the conceptual development section, the person-environment relationship is fundamental in understanding the experience of fear of failure, especially in entrepreneurship.

Fear of Failure in Entrepreneurship

Fear of failure in entrepreneurship has been examined in terms of economics and psychology (with the psychology approaches reflecting a social psychological view specifically, as well as a purely psychological view more generally). But as Cacciotti and Hayton (2015) articulated, there is extensive dispersal of fear of failure across different streams of research “with little or no cross-citation among these streams of research” in psychology generally or in entrepreneurship specifically (Cacciotti & Hayton, 2015: 179). We discuss these different views in turn.

First, the economics-based view of fear of failure in entrepreneurship is that fear of failure perceptions negatively influence entrepreneurship as an occupational choice (e.g., Arenius & Minniti, 2005; Kihlstrom & Laffont, 1979). Several studies suggest that a reduction of these perceptions will increase the probability of starting a business (e.g., Arenius & Minniti, 2005; Langowitz & Minniti, 2007; Minniti & Nardone, 2007; Morales-Gualdron & Roig, 2005; Wagner, 2007). From this perspective, researchers have heavily relied upon the Global Entrepreneurship Monitor (GEM) database where fear of failure is measured by a single item: “fear of failure would prevent me from starting a business” (Bosma et al., 2007: 11). The wording of this item assumes a static relationship in the nature of the behaviors associated with the fear of failure, specifically that avoidance is the only behavioral outcome.

Second, the social psychological view of fear of failure in entrepreneurship is that fear of failure is a socio-cultural trait that influences attention to rewards in the social environment (e.g.,

Gómez-Araujo et al., 2015; Vaillant & Lafuente, 2007). This research suggests that people's attitude toward failure is influenced by the presence of social norms that see failing as a shameful experience (Tezuka, 1997; Hessels et al., 2011). This research also assumes that fear of failure is equivalent to risk aversion. As such, fear of failure reduces the likelihood that individuals expose themselves to situations characterized by the risk of failure (e.g. entrepreneurship) (Clark, Teevan, & Ricciuti, 1956; Hancock & Teevan, 1964). Many of these studies similarly rely upon the GEM data and single-item measure (Vaillant & Lafuente, 2007; Autio & Pathak, 2010; Hessels et al., 2011; Brixi et al., 2009). Given the format of the fear of failure measure, the results unsurprisingly suggest a negative influence of fear of failure on entrepreneurial behavior (e.g., Autio & Pathak, 2010; Brixi et al., 2009; Hessels et al., 2011; Vaillant & Lafuente, 2007; Wennberg et al., 2013).

Third, the purely psychological view of fear of failure in entrepreneurship is that fear of failure is a negative feeling that results from the anticipation of the possibility of failure and is associated with psychological and behavioral outcomes (e.g., Chua & Bedford, 2015; Li, 2011; Mitchell & Shepherd, 2010; 2011; Welpe, et al., 2012; Wood & Pearson, 2009; Wood & Rowe, 2011; Wood et al., 2013, 2014). Interestingly, these studies differ in the measurement of fear of failure. For example, Li (2011) and Welpe et al. (2012) employed the PANAS scale (Watson & Clark, 1994) that gives a negative emotion score and utilizes experimental decision scenarios to induce emotions. It is not clear, however, whether negative affect is an antecedent or outcome of a particular decision. Other scholars who adopt a purely psychological view of fear of failure (Mitchell & Shepherd, 2010; 2011; Wood & Pearson, 2009; Wood & Rowe, 2011; Wood et al. 2013, 2014) employed the Performance Failure Appraisal Inventory (PFAI) by Conroy and colleagues (2002; 2003). In the case of the PFAI, it is not clear whether the scale assesses the

actual emotional experience or a predisposition to experience fear of failure. Although it is characterized by operational variation, much of the research in this approach (but not all of it [see, e.g., Mitchell & Shepherd, 2011]) also views fear of failure as a barrier to entrepreneurial behavior. A summary of these perspectives is presented in table 1.

[Insert Table 1 about here]

Although prior research has made progress in understanding the role of fear of failure in entrepreneurship, important questions remain regarding the nature of this concept and its relationship with the entrepreneurial process (Cacciotti & Hayton, 2015). The use of multiple perspectives has resulted in the lack of a clear conceptualization and operationalization of the fear of failure phenomenon. By focusing on a specific aspect of the construct (trait versus state), existing entrepreneurship literature seems to be characterized by a narrowly defined and static approach to understanding fear of failure. However, our view—and that of the psychology literature (e.g., Atkinson & Feather, 1966; Conroy, 2001; McClelland et al., 1953)—is that a stable predisposition to experience fear of failure and the experience of fear of failure itself represent two sides of the same coin. An exclusive emphasis on the negative relationship between fear of failure and the decision to start a business also limits understanding of this construct vis-à-vis the dynamism of the entrepreneurial process. As a result, existing research does not explain much about the experience of fear of failure in entrepreneurship as it relates to an interaction between the person and the environment over time (Lazarus, 1991).

Given the dynamic- and process-based nature of entrepreneurship (McMullen & Dimov, 2013), we would expect a more complicated person-environment relationship than the one described in the cognitive appraisal theory (e.g., Lazarus, 1991). In relatively static situations, such as taking of tests in an educational setting, or the performance of a sport, it might be

reasonable to conceptualize the environment, as in cognitive appraisal theory, solely as a trigger of an inner process that leads to behavior. In highly dynamic situations, such as entrepreneurship, we would expect that fear of failure will also be dynamic and based in a more nuanced moment-to-moment interaction (cf. Randolph-Seng et al., 2014) among the cognitive evaluations and affective experiences of the person and the external situated social cues. The importance of understanding the dualistic effect of fear of failure on behavior (cf. Elliot, 1999; Elliot & Church, 1997), especially as it relates to fear of failure in specific situations, leads us to conceptualize fear of failure as a socially situated construct (Smith & Semin, 2004). Furthermore, the connection between fear and failure becomes extremely relevant in the entrepreneurship context, where failure is still one of the most stigmatized business outcomes (Shepherd & Haynie, 2011). By examining the phenomenon as entrepreneurs experience it at different stages of the entrepreneurial process, we go beyond the current psychological models and develop a deeper understanding of the factors that lead entrepreneurs to experience fear of failure in an attempt to provide a unified perspective on this topic. To do so, we use an exploratory and inductive qualitative research design as part of developing a socially situated conceptualization of fear of failure *as it is experienced* in entrepreneurship.

RESEARCH DESIGN

We adopt a qualitative approach as a core part of our efforts to delineate the nature of fear of failure in entrepreneurship. Four key reasons underlie our adoption of this strategy. First, a qualitative, inductive approach allows us to capture variety in the experience of fear of failure across individuals with differing backgrounds and experiences. We see this approach—as opposed to an approach grounded in the representativeness of an overall population—as being essential to the initial work of reconceptualizing the fear of failure construct in entrepreneurship

(Morse, 1991). Second, and related to the prior point, because we examine fear of failure *as it is experienced*, it is essential that we use data that most closely reflect the variety of the subjective “lived experiences” of entrepreneurs (Miles & Huberman, 1994). Third, qualitative data can likewise offer rich descriptions of the fear of failure phenomenon in entrepreneurship (Yin, 2009; Miles & Huberman, 1994; Siggelkow, 2007) and may help reconcile existing work in entrepreneurship that does not necessarily accord with psychological research suggesting that fear of failure can promote both inaction *and* action (e.g., Birney et al., 1969; Elliot, 1999; Martin & Marsh, 2003). Fourth, qualitative research can facilitate an understanding of the socially situated nature of fear of failure as a specific phenomenon within a specific context (cf. Denzin & Lincoln, 1994). In the following paragraphs, we describe the nature of our research context and discuss our rationale for using thematic analysis to evaluate the qualitative data.

Data Collection

Data collection and analysis proceeded in two phases (summarized in Appendix A), both of which consisted of face-to-face interviews. The kind of interviews we conducted is especially relevant when the phenomenon of interest lacks clear conceptualization (Polit & Hungler, 1999; Spivack et al., 2014). In the first phase the interview data were collected and analyzed to produce a preliminary, tentative conceptual framework. In the second phase, another set of participants was interviewed using the same interview protocol with additional questions raised from the first analysis to deepen and further clarify participants’ descriptions of the phenomenon. The aim was to both triangulate and refine the initial framework.

In phase one the 35 interviews were conducted by one of the co-authors, trained and experienced in ethnographic and phenomenological approaches to data collection. The other three authors who performed the data coding and analysis were kept separate from the data

collection process in order to avoid contaminating the collection of data, although the interviewer was monitored during the initial interviews (Bernard, 2002). This strategy reduced the risk of imposing *a priori* theoretical perspectives onto the data, while ensuring that the interview protocol was administered correctly and appropriately enriched with follow-up questions. In this phase, participants were identified through four non-profit regional entrepreneurship support organizations in the United Kingdom and through a snowball sampling strategy. The latter allowed us to identify cases that were rich in information about the topic under investigation (Neergaard, 2007). Each participant was asked to give multiple referrals and each new referral was explored until we collected data to reach variety in the sample (exponential non-discriminative snowball sampling strategy). In doing so, we included individuals who are currently active entrepreneurs or nascent entrepreneurs, and also individuals who indicated that at a recent time they had an entrepreneurial idea that they pursued and then dropped.

Our logic for including a variety of different individuals engaged in the entrepreneurship process was that if existing entrepreneurship research is correct, then those who continue to engage in entrepreneurial actions might not experience fear of failure. If fear of failure is only applicable to those who are inhibited, then non-entrepreneurs who might have become entrepreneurs but for their fear of failure would be appropriate to study. On the other hand, if practicing entrepreneurs also experience fear of failure, then it follows that they should also be included in the study as they can add richness to the variety of experience within the entrepreneurial context. Consistent with our research question and strategy, we therefore sought greater variety in the participants to allow us to understand fear of failure as it is experienced at different stages of the entrepreneurial process. Of the 35 participants from phase one, 14 had continued to pursue their entrepreneurial idea and considered themselves entrepreneurs at the

time of the interview. The extent of entrepreneurial experience ranged from recently started entrepreneurial activities to established entrepreneurs with several decades of experience. There were 21 respondents who had at one point developed entrepreneurial ideas but had either not pursued them, or had ceased their initial entrepreneurial activities before a venture was established.

In phase two, which followed the coding and analysis of the first round of interview data, we focused only upon individuals who were nascent or established entrepreneurs, with a sample of 30 participants who were identified through a non-profit regional entrepreneurship support organization. A research associate, who was briefed and trained by the research team, completed these interviews. This involved training in best practices in qualitative research, training about the initial semi-structured interviews from phase one, and training regarding the questions that were asked in phase one. Following the initial interviews, the research associate also received follow-up to ensure accuracy of the process. All 30 of the participants from phase two had in some way acted upon an entrepreneurial idea and considered themselves entrepreneurs at the time of research (although not all of the individuals had established a venture at the time of the study). We ceased contacting potential participants when the interviews were adding only marginal increases to our knowledge. We interviewed 65 individuals in total. The participants in phase one who identified as entrepreneurs (n=14) were 36 percent female, with an average age of 36 years and 64 percent of whom had a university education or higher. The participants in phase one who did not yet identify as entrepreneurs (n=21) were 43 percent female, with an average age of 32 years, 71 percent of whom had a university education or higher. The participants in phase two, all of whom identified as entrepreneurs (n=30), were 7 percent female, with an average age of 39 years, 80 percent of whom had a university education or higher.

All interviews were semi-structured, ranging in duration from 30 minutes to 1 hour. Our protocol aimed to elicit information about the origin of the fear of failure experience and the different components (e.g., thoughts, feelings, and behaviors) associated with such experience. We believed that the topic under investigation is very problematic. People may not be willing to openly share their experience in a research setting and/or tend to change their accounts to present themselves in a more favorable light (Crowne & Marlow, 1964). In order to reduce social desirability bias, we applied three strategies (Podsakoff et al., 2003). First, before starting the interview, we informed our participants that their identity would not be revealed at any point of the research project. Second, we clarified that there were no right or wrong answers to the questions and asked them to respond as honestly as possible. Third, we conducted the research into two different research contexts. During the interviews, we used both the words ‘fear’ and ‘anxiety’ to target the object of our investigation. In the psychological literature, fear is considered to be a response to “an immediate, concrete, physical danger,” whereas anxiety reflects the appraisal of less specific threats such as the possibility of negative social evaluations (Lazarus, 1991: 122). However, in the context of research on achievement motivation, it is common to use the term “fear of failure” to describe the appraisal of both concrete and ambiguous threats (Atkinson & Litwin, 1960; Barlow, 2000; Feather, 1965; Lazarus, 1991; 1999). Since the seminal studies of Atkinson and colleagues (e.g., Atkinson, 1957; Atkinson & Litwin, 1960; 1973) it has been “common practice to operationalize fear of failure as a form of performance anxiety” (Conroy, 2001: 432). All interviews were recorded and transcribed. Coding of transcripts followed the process of thematic analysis, which we describe next.

Data Analysis

Thematic analysis is a method used in qualitative psychology (Braun & Clarke, 2006) and has also been applied in the context of entrepreneurship (Jones et al., 2011). Thematic analysis is an appropriate strategy for exploring phenomenological data (Gill, 2014) and has significant advantages for moving between inductive and deductive modes of reasoning (Duriiau et al., 2007) such as where the development of adolescent theories is the goal (Sonpar & Golden-Biddle, 2008). Thematic analysis begins with the identification and coding of basic themes in the data. The original interviewee statements represent basic themes (Attride-Stirling, 2001; Boyatzis, 1998; Braun & Clarke, 2006). Higher-level “organizing themes” represent ideas, meanings, inferences, or actions recurring across multiple statements and respondents. These organizing themes are therefore subjective inferences made by the researcher(s) about the commonalities across the basic themes evident in the raw data. The organizing themes are then themselves arranged into high level “global themes” that reflect the principal categories in the interview texts (Attride-Stirling, 2001). In this way a parsimonious interpretation of the rich body of textual data is obtained by a series of interpretations, typically made by a team of researchers (Boyatzis, 1998; Braun & Clarke, 2006). Because it consists of searching for certain themes or patterns across an entire dataset, thematic analysis overlaps with other qualitative analytic methods such as grounded theory (Corbin & Strauss, 1990), interpretative phenomenological analysis (Smith & Osborn, 2003), and discourse analysis (Burman & Parker, 1993).

As we collected the first set of interviews (phase one), two of the authors manually undertook the initial coding (Appendix B). They began with a thorough reading of the data (Corbin & Strauss, 1990). Guided by the theoretical interest of the study, the researchers independently identified and retained statements related to the experience of fear of failure. The two authors

then agreed upon the relevance of the statements and disagreements were resolved through discussion. Next, working independently they labeled each statement according to the specific theme it represented. These labels were then discussed and disagreements were resolved. Once these preliminary themes were agreed upon, the coding proceeded by assigning labels to each statement. In this way a list of basic themes was identified, and then labeled according to the meaning agreed by the two coders. Next the second level, organizing themes, were identified. When basic themes occurred frequently, they were organized into these second-level organizing themes. In order to avoid constraining conceptualization at a preliminary stage, even infrequently occurring basic themes were grouped in organizing themes.

In the final step, the organizing themes were grouped into global themes. The underlying logic of the creation of global themes can be either inductive or deductive (employing pre-existing categories) (Boyatzis, 1998). Since our objective is to derive a conceptual framing of the construct, its antecedents, and consequences, we inductively identified global themes on the basis of meaningful categories of factors or variables in the data such as sources of threat, affect, behavior and so on. In the first round of interview data analysis the goal was to obtain complete agreement between the raters on the labeling of the three levels of themes and devise a preliminary coding framework to guide subsequent analysis.

The phase 1 data coding provided a preliminary coding scheme. In order to enhance validity, we then triangulated across data and analysts in the second phase. Specifically, the three coders for the second round of interview data included one of the authors who had not participated in the coding for phase one and could question, interrogate, and challenge the initial coding framework (Mantere et al., 2012; 2013). For the 30 interviews in phase two, the transcripts were read thoroughly by the coders (Strauss & Corbin, 1990). Statements related to the experience of

fear of failure were identified and coded independently by the three authors, according to the preliminary coding framework identified in the first set of interviews. During this manual process (summarized in Appendix C), the coding team met to refine thematic categories—and where necessary create new thematic categories where statements could not be assigned to existing ones. Once agreement was reached for a final set of categories, the statements were re-coded. We base our analysis only on the statements for which the three coders reached unanimous agreement.

We calculated the percentage of agreement as an index of reliability used for content analysis (Lombard et al., 2002; Duriau et al., 2007). We chose this index as it is simple, intuitive, and can accommodate more than two coders. It was calculated as the number of unanimous agreements about assignment of a statement to an organizing theme, as a proportion of total number of statements associated with that theme. The percentage of agreement across organizing themes ranged from 92% to 100%. Reliability scores higher than .90 are considered to be acceptable (Neuendorf, 2002), thus supporting our coding of the Canadian interview data. Disagreements were identified and reconciled through discussion until there was a unanimous agreement on the assignment for each statement to one or more categories. In some instances, statements could be assigned to more than one category (e.g., motivation and affect). In a few cases, statements that were adjacent in transcripts and were found to repeat the same basic meaning were combined. In other cases, the meaning of a statement was insufficiently clear and agreement was not possible. Those cases were deleted.

In order to further test the refined coding scheme based on the phase two data, we returned to the interview transcripts from phase one, and two of the authors re-coded them according to the refined coding scheme resulting from the second phase of data. Working independently, the

coders were in agreement on 90 of 98 statements (90.8%). This reflects a robust degree of agreement (Miles & Huberman, 1994; Neuendorf, 2002). Upon discussion, it was possible to resolve differences and reach 100 percent agreement. The expanded list of themes in the revised coding scheme was fully represented in the original interview transcripts. This result supports the applicability of the refined coding scheme to the entire body of data from both sets of interviews. Therefore, the thematically analyzed data from both phases inform our conceptualization. The final structure of the data is presented in Table 2.

[Insert Table 2 about here]

Using inductive reasoning, all the statements in the raw data were reduced into 41 basic themes. As each theme emerged, we then engaged in a process of deductive reasoning, searching the existing literature for concepts and frameworks that could help organize and explain what we saw in our interview data. Following this approach, we moved from basic to organizing themes. For example, description of different behavioral responses to the fear of failure experience in the basic themes led us to refer to the achievement motivation literature (Atkinson, 1957; McClelland, 1961). Building on this literature, we were able to organize the basic themes about specific behavioral outcomes into higher order categories (organizing themes) according to their motivation to avoid or approach entrepreneurial action. We then grouped the organizing themes into global theme that are represented in the final column of Table 2. Our data revealed that the experience of fear of failure involves different elements: sources of fear of failure, affective arousal, behavioral responses, and temporal dynamics such as learning and changing levels of commitment.

Finally, we engaged in a recursive process of inductive and deductive analysis. We re-examined our interview data to gain an understanding of the relationships among the components

of the fear of failure experience, and the temporal sequencing of its unfolding. Therefore, the global themes are presented in a temporal sequence that corresponds with the order in which they shape the experience of fear of failure, as reported by our participants (Van de Ven, 2007).

RESEARCH FINDINGS

We present our findings by combining the data reduction and analysis of the two sets of interviews. We report the experience of fear of failure and its cognitive, affective, and behavioral components as described by the actors involved in the study. We support our analysis with representative evidence from our data in Tables 3-6.

[Insert Tables 3-6 About Here]

Sources of Fear of Failure

A key element of individuals' experience of fear of failure relates to its specific causes or sources that are largely situated in broader context (cf. Mitchell et al., 2011). This process of appraisal arises in a series of concerns that participants recognized as the origin of their fear of failure. Accordingly, we derived 23 basic themes to describe individuals' sources of fear of failure, which we grouped into the organizing themes of *financial security*, *personal ability*, *ability to finance the venture*, *potential of the idea*, *social esteem*, *venture's ability to execute*, and *opportunity costs* (see also Table 3). In the following paragraphs, we discuss each of these and provide representative quotations from the data to illustrate the themes.

Financial security. As one of the active entrepreneurs noted, as he moved further away from employment and into "being" an entrepreneur, his security was in some senses diminishing. He spoke of experiencing fear of failure as being: "*mainly because ... I'd always had jobs that were secure and that I'd trained to do and ones that I knew I was getting a certain wage through every month to pay the rent and bills ... would I be able to afford to live?*" This source of fear of

failure refers to individuals' concerns over loss or potential for loss of their livelihood and stored wealth as triggers of fear of failure.

Threats to personal financial security were a prominent and frequently cited source of concern in both rounds of interviews. Potential and active entrepreneurs were afraid of investing too much of their own money into the venture, not being able to pay the debt back and losing their house as the result of potential insolvency. This source of fear has to do with personal, not venture, survival. Respondents were preoccupied about the consequences of not having a steady income to meet obligations and maintain certain living standards. This was especially relevant for people who left a secure job to start a business. The uncertain nature of entrepreneurship makes financial security a salient source of threat.

Personal ability. As two of the entrepreneurs said: *“Now, it’s totally my problem, it’s all my problem. If I don’t succeed it’s completely my fault”*; and *“If you fail you leave yourself feeling deflated and pointless.”* This source of fear of failure comprises concerns over individuals' ability to perform actions associated with the pursuit of an opportunity or idea, and/or the development of the venture. The entrepreneurial process involves a series of stages that follow one another including the idea or conception of a business, the initiation of operations, the implementation of the business and its subsequent growth. Because each stage requires the development of resources and competencies, the process of taking action can raise concerns about the ability to support the success/survival of the venture.

As respondents moved through the stages of the venture development process, fear of failure emerged from a tension between the need to execute specific tasks (e.g., developing the product/service, preparing for a pitch, hiring people, satisfying clients' requests, meeting the deadlines, etc.) and their own level of competence. If the tasks are not successfully completed

because of their perceived inability, entrepreneurs blame themselves and feel responsible for the failure. As the statements illustrate, a concern about personal ability is sometimes described in terms of being a threat to self-esteem.

Ability to finance the venture. As two entrepreneurs said: “*Where am I going to find even a first stage funding to help this company go anywhere if I can’t get any investment? So that was probably the biggest [fear] at that point for sure*”; and “*I think there is a lot of anxiety of just trying to get the funds necessary to launch the initiative.*” This commonly raised source of fear of failure is related to both personal ability and to financial security. Several respondents made comments regarding their anxiety/fear of failure stemming from their ability to generate or attract needed financial capital. While the statements address monetary concerns, they are distinct from other sources in that they do not focus upon the possibility of personal financial risk, but rather on the capacity or probability of obtaining the financial capital to start or sustain the venture. This source of fear has to do with venture, not personal, survival. This source of threat therefore seems to exist at the intersection of financial worries and concerns over ability.

Potential of the idea. One respondent recalled that: “*You have to make it a design, and if it works then you know it’s right. And if it’s not right, it doesn’t work at all ... from my point of view that’s where the anxiety has been.*” A further source of fear of failure that is especially situated in the entrepreneurial contexts is concern over the potential of the idea. It refers to fearful thoughts over the validity, potential or future market of the core idea on which the venture is based. Studies have already demonstrated that entrepreneurs assume responsibilities for the successes and failures of their venture, which can be attributed to their personal abilities as well as to the potential and quality of the opportunity. While *personal ability* refers to a self-

oriented source of fear of failure, *potential of the idea* organizes statements that indicate the presence of an opportunity-oriented source of fear of failure.

Social esteem. As several respondents noted: *“the other thing that adds to the pressure is the fact that I’m not alone, when somebody else is involved you’ve got to be 100%”*; *“dealing with other people’s money, you have this level of anxiety of well I need to deliver, I need to perform, I need to get this for my customer”*; *“I wouldn’t want to make my family disappointed by it”*; and *“there’s so much hope and expectation behind it that I don’t want to be the one who made it collapse”*. Threats to social esteem represent an additional source of fear of failure that was frequently reported across the two pools of respondents. In the entrepreneurial process, there are multiple stakeholders that the entrepreneur seeks to satisfy. Our respondents referred to each of these stakeholders as important others who they either wished to keep involved, or did not want to let down. As these statements illustrate, these important others can include: investors, business partners, customers, family, and employees.

Venture’s ability to execute. A number of participants indicated that the nascent venture’s ability to perform specific tasks or achieve goals were also a significant catalyst for fear: *“I suppose the highest levels of anxiety ... are times when you may have some hiccup in the software solution that may cause you to lose credibility with either some prospects or a customer”*; *“I think one of the big anxiety points is around intellectual property and how to protect it”*; and *“So in our business we have some issues on successful product manufacturing right? We couldn’t get stuff to pass quality control for a while ... so you have specific anxiety around that problem.”* The venture’s ability to execute represents an important source of fear of failure that is especially situated in the entrepreneurial context. In one sense this is similar to concerns over personal ability. However, while personal ability concerns are distinctly

egocentric, concerns over the capacity of the venture (as an organizational entity or team) to execute the variety of entrepreneurial tasks appears to be broader and less egocentric. This source of fear is neither a matter of devaluing the self, nor a matter of damaging social esteem. Rather, this organizing theme is about anxieties and fears around specific activities that the venture, as opposed to the individual, must undertake.

Opportunity costs. As one of the participants described: *“I start to feel a lot more anxious because I’m not spending a lot of time with friends and family, or I miss an event, or I didn’t know what was going on in someone’s life that’s important, or something like that, then that in and of itself is a trigger to me that, you know, I’m out of balance right now because I’m feeling all this negativity, I’m feeling anxiety.”* Concerns over opportunity costs for either time or money required to develop the venture represent a final source of fear of failure. The participants in the study were afraid of not being able to spend time on other income producing endeavors, losing their work-life balance, and not having enough time to spend with family, friends, and loved ones.

Interrelatedness. One of the striking features of these seven sources of fear of failure is their interrelatedness. This is illustrated by the following statement: *“so you have specific anxiety around that (manufacturing) problem, and those sort of things then generate cash flow problems, and then you worry about payroll and what’s the impact on people if I can’t meet payroll.”* These different sources of fear are not necessarily independent. However, they might be usefully grouped in terms of whether they arise from sources external to the individual (e.g., financial security, ability to finance the venture, and venture’s ability to execute) or those that rest upon internal evaluations (e.g., personal ability, potential idea, social esteem, and opportunity costs).

Affective Arousal

While describing the experience of fear of failure, respondents made statements referring to moods and emotions accompanying such experience. Affective states emerged following the cognitive appraisal of emotionally relevant events. Accordingly, we derived seven basic themes to describe individuals' affective arousal, which we grouped into the organizing themes of *negative affect* and *positive affect* (see also Table 4).

Negative affect. Respondents indicated that: *“the thought of debt and letting myself and other people down ... it causes people a lot of stress”*; *“This one period of time, I got seriously depressed and had to go and see somebody ... it was a depression that was sort of panic-anxiety-driven ... it was looking bad”*; and *“I don’t think it slows you down but it does lead to a bit of frustration at times.”* These statements illustrate that as a behavioral response, negative affect (especially stress) can play a prominent role. In some cases this negative affect was strong enough to be a source of concern. In other cases the negative affect was still present, but on a less serious scale. While negative affect is commonly associated with the experience of fear of failure, the level of arousal of that affect varies considerably from low levels of arousal (e.g., depression), through moderate levels of arousal (e.g., frustration) to high levels of arousal (e.g., stress). In this sense, fear of failure as a phenomenon does not fit well with the concept of fear as a discrete emotion, since it may be associated with several different forms of negative affect.

Positive affect. As other respondents indicated: *“It’s incredibly satisfying when you actually do that thing you’re afraid of”*; *“It’s like I was so excitedly anxious about it and I went in and every time I’ve felt that kind of anxiety and pushed through and done what I need to do. It’s always been positive. It’s always been amazing”*; and *“the anxiety is the reason you become sort of excited about it all”*. These statements demonstrate that positive affect can also result from

negative emotional activation. This affective arousal can be seen in emotions such as exhilaration or relief when the source of negative emotion is overcome. As with negative affect, the level of arousal of that affect varies considerably from low levels of arousal (e.g., satisfaction), through moderate levels of arousal (e.g., amazement) to high levels of arousal (e.g., excitement). Interestingly, the extent to which positive affective arousal (e.g., being satisfied) is reported appears to depend upon the behavioral orientation and responses of the individual. That is, positive affect sometimes appears to be an outcome based in entrepreneurs' decisions or actions, rather than being a source of information that signals the threat of failure or being concomitant with the appraisal of a threat.

Behavioral Responses

A central focus in our interviews with entrepreneurs was whether the fear of failure was related to inhibition/withdrawal or persistence and striving. We saw eight basic themes that described nascent entrepreneurs' and existing entrepreneurs' behavioral responses to the experience of fear of failure. We grouped these into three different action-based organizing themes: *Inhibition*, *Motivation*, and *Repression* (see also Table 5).

Inhibition. One respondent said that the reason he did not go forward with the idea was due to: "*Lack of experience, lack of confidence and a fear of failure.*" When probed further on what was meant by fear of failure, the same respondent stated: "*I'm good enough to do it but I'm scared ... Yes, I get nervous. It's fine if I'm taking photos for friends and family, I'm good enough to do it, but if it's for other people I am afraid I'll fail.*" Other respondents indicated: "... *I think where anxiety has been a hindrance ... has been more related to the rate of change or the rate of adoption or the rate of decisions. I think it slows you down*" and that fear of failure "*sort of dilutes my focus ... it causes procrastination*".

Inhibition as a behavioral response represents the decrease or cessation of opportunity pursuit behavior, the preference for inaction over action, and the tendency to procrastinate fear-arousing activities. Such behavior can also manifest in taking extreme caution in entrepreneurial actions. In the first round, seven of the 21 respondents who had eventually chosen not to pursue their entrepreneurial aspirations made statements regarding the impact of fear of failure on behavior. It was common, although not universal, for these individuals to state that fear of failure had in some way demotivated them, or conversely had motivated them to avoid putting effort in, and ultimately contributed to them not pursuing their entrepreneurial idea. Consistent with prior work on fear of failure in entrepreneurship, many respondents who had not started their venture described fear of failure as a source of inhibition. The same theme arose for those who had started a venture. In this case, although fear of failure did not completely inhibit all entrepreneurial action, it slowed the entrepreneurs down or had led them to procrastinate as the aforementioned statements indicate. In this way, fear of failure can prevent entry into entrepreneurship, or can negatively influence the direction and the level of effort given to otherwise important tasks within the ongoing entrepreneurial process.

Motivation. Respondents stated that fear of failure: “*does mean that you do work a lot, on the business side, you work a lot harder*”; and “*would never inform me to not try again. In fact, quite the opposite. It gives me more fuel to be successful in another direction or another venture so I think that’s ... you have to get back on the horse, back on the bike ... it’s a positive experience ultimately.*” This behavioral response is in contrast with the dominant perspective in the entrepreneurship literature, in that the response to fear of failure was not limited to inhibition. Indeed, we saw statements that described an increased level of intensity and persistence of behavior in the direction of an opportunity, idea or venture, which was fuelled by the experience

of fear of failure. This included all those actions undertaken to approach the fear-arousing threat in favor of some kind of entrepreneurial behavior. Across both the first and second sets of interviews, there were 15 independent references to fear of failure motivating action (by respondents with start-up experience). Evidently, rather than simply being *fearless*, some entrepreneurs also experience fearful thoughts and feelings, but may ultimately respond differently and continue on despite (or even because of) these experiences.

Repression. One respondent noted that fear of failure “*is one of those things no matter what is going on inside if you, you simply can’t afford to let it surface, and let clients or the team see that. You’ve got to learn to keep it all in.*” This represents a third behavioral response that may denote individuals’ inability to cope with the painful situation. On a behavioral level, repression manifests itself as entrepreneurs engage in a series of distracting activities that aim to suppress and dismiss the experience of fear. Although it may be classified as a kind of avoidance behavior, we distinguished it from motivated or inhibited responses in that it does not involve actions oriented towards or away from the opportunity, idea, or venture. Instead, it involves actions that are completely unrelated to the opportunity, idea, or venture and actions that pretend that the fear does not exist, as is illustrated in the aforementioned statement. This behavior allows people not to feel the fear of failure and repress or suppress the corresponding negative thoughts and feeling.

Temporal Dynamics

While fear of failure is commonly treated as a static variable, our data showed that in practice it varies with time and experience. Our interviews suggested three basic themes that demonstrated how the experience of fear of failure is subject to temporal dynamics. We have grouped these basic themes into two organizing themes, which we labeled *commitment* and

learning. Both comprise statements about the changing intensity and nature of fear of failure across the various stages of the entrepreneurial process (see also Table 6).

Commitments. As described by one of our respondents: *“I would say that my anxiety level was fairly low to begin with ... mid levels of anxiety in the product demo era and ... higher level of anxiety at the delivery stage.”* This organizing theme is based on statements, which indicate that fear of failure perceptions increase as the level of commitments to the venture, and those associated with it, increase, as the venture became increasingly visible in the social space, and as their obligations and responsibilities outside of the venture grew. In this way, this organizing theme refers to variations in the experience of fear of failure that is caused by changing and transitory external conditions. We also saw some evidence suggesting that commitments could include the internal attitudinal state of the entrepreneur. As one respondent described: *“So it was a couple of weeks of anxiety ... Trying to decide on my comfort level ... with having a very unstructured life for the next little while and once I made the decision which direction to go I found that elevated the anxiety. I was left stressed about being the entrepreneur.”* This organizing theme also captures the extent to which an individual’s personal commitments to entrepreneurship are dynamic and how this shapes the experience of fear of failure in entrepreneurship over time.

Learning. As described by one entrepreneur, engaging in the entrepreneurial process: *“helps you grow, it helps you get better and then the next time maybe your are confronted with something similar you don’t have anxiety.”* This organizing theme is based on statements that included indications of how the intensity of the experience of fear of failure changed as result of an internal process of learning from previous action and experience. The aforementioned statement links improvements in the ability to act entrepreneurially with the reduction of anxiety,

highlighting the dynamic aspect of fear of failure across the different stages of the entrepreneurial process.

CONCEPTUAL DEVELOPMENT

Our thematic analysis of interview data suggests that there are several aspects or components of the experience of fear of failure in entrepreneurship that need to be taken into account in order to reconcile the economic-based, social psychological-based and general psychological-based approaches to fear of failure in entrepreneurship. As we have noted, in the entrepreneurship literature, fear of failure has in the past been viewed in terms of the perceived risk of starting a new venture (Arenius & Minniti, 2005), as a socio-cultural trait (Vaillant & Lafuente, 2007) and as a negative emotion experienced as the result of environmental cues (Li, 2011). Within the broader psychology literature, fear of failure has likewise been studied as a trait (e.g., Birney et al., 1969), as a basic emotion (Ekman, 1992; Lazarus, 1991; Plutchik, 1994), and in terms of the specific appraisals that are perceived to cause it (Conroy, 2001). We seek to extend theory and thus conceptualize fear of failure as it is experienced in entrepreneurship as a constellation of all of these elements. This approach to our findings moves us away from a more static conceptualization towards a conceptualization that is broader and more dynamic.

In this socially situated conceptualization, the cognition and affect that underlie the experience of fear of failure in entrepreneurship: (1) are situated in the broader entrepreneurial social context, (2) are embodied in the mind and emotions of the individual, (3) can be oriented toward both inaction *and* action, and (4) are distributed in time and space among the social objects that exist as developing commitments to a venture, and those associated with it (cf. Mitchell et al., 2011; Smith & Semin, 2004). In the following paragraphs, we discuss each of these four areas as we utilize the findings from our qualitative analysis to develop this dynamic

conceptualization of the experience of fear of failure in entrepreneurship. In doing so, we offer a series of propositions that can serve as a foundation for understanding the experience of fear of failure in entrepreneurship. We summarize these propositions in Figure 1.

[Insert Figure 1 about here]

Fear of Failure is Socially Situated

At the core of a socially situated conceptualization of fear of failure, is the idea that fear of failure is situated in a larger social context. As described by Smith and Semin (2006: 134), cognition is “not isolated in inner representations and processes but causally interdependent with the current physical and social environment.” From this perspective, both the external situation in which fear of failure is experienced (the current physical and social environment) and the individual’s internal cognitive evaluations that underlie the experience of fear of failure (the inner representations and processes) matter and are causally interdependent. This is evident in our findings, wherein the *sources of fear of failure* (a global theme) can be understood as: (1) a set of external situated social cues that may be appraised for their threat potential: *financial security*, the *venture’s ability to execute*, and the *ability to finance the venture*; and (2) a set of ego-centered, internal cognitive evaluations: *personal ability*, *social esteem*, the *potential of the idea*, and *opportunity costs*.

To begin with, the situation is experienced through events that give rise to the external situated social cues that are the proximal causes of the experience of fear of failure (Weiss & Cropanzano, 1996). These events or situations can be defined as “natural units of social process” (Van de Ven & Engleman, 2004: 352). These situations are reflective of what is going on in the larger situated social environment of the entrepreneurial process (e.g., pitching the idea, asking for funding, developing the product/service, losing a client, not being paid, not delivering on

time, etc.). However, to trigger fear of failure, these situations need to be appraised as significant to the individual based on how they relate to the external situated social cues reflecting threats (i.e., *financial security, ability to finance the venture, and the venture's ability to execute*) and based on the internal cognitive evaluations that underlie the experience of fear of failure (i.e., *personal ability, social esteem, the potential of the idea, and opportunity costs*).

Consistent with key prior research on fear of failure in psychology (Birney et al., 1969; Conroy, 2001), the significance of the external cues to the experience of failure thus depends on the degree to which they are perceived to increase the potential of failing in the specific environmental context given an individual's internal cognitive evaluations. In other words, experiencing fear of failure in entrepreneurship depends on how strongly individuals believe or anticipate that certain aversive consequences will occur when external events may suggest that they or their venture is at a greater risk of failing. In this sense, fear of failure as it is experienced in entrepreneurship is just as much about a fear of *failing* at some element in the process as it is about fear of *failure* at the end of the process. In this way, the situations that give rise to external threats provide insights into the role of the specific sources of fear of failure appraisals.

This may be compared with findings in other contexts, such as art or sports (Conroy et al., 2001) in which situations in the external environment activate internal cognitive evaluations regarding multiple consequences of failing (Conroy & Elliot, 2004). The *sources of fear of failure* in our findings similarly reflect the situational and cognitive nature of existing multidimensional conceptualizations of fear of failure (albeit in a different situational context), but also move beyond an approach that considers fear of failure solely in terms of the appraisal of a situation that is the source of a threat. As previously noted, we adopt an approach that is broader and more dynamic (Mitchell et al., 2011; Smith & Semin, 2004).

Indeed, in developing a socially situated conceptualization of fear of failure, in which internal cognitive processes are “causally interdependent” with the external environment, we propose that the cognitive appraisals of these cues are socially situated with respect to the external threats. That is, external situated social cues trigger the internal cognitive evaluations of the feasibility and desirability of action choices (cf. Krueger, 1993), as well as potential implications for social-esteem. But at the same time, these internal cognitive evaluations regarding the feasibility and desirability of action choices can influence how the external situation in which fear of failure is experienced is viewed. This would suggest that:

Proposition 1a: Within the entrepreneurial process, the experience of fear of failure is triggered by the appraisal of external situated social cues relating to financial security, the ability to finance the venture, and the venture’s ability to execute, which are influenced by the internal cognitive evaluations of personal ability, the potential of the idea, social esteem, and opportunity costs.

Proposition 1b: Within the entrepreneurial process, the experience of fear of failure can be triggered by the activation of the internal cognitive evaluations of personal ability, the potential of the idea, social esteem, and opportunity costs, which are influenced by external situated social cues relating to financial security, the ability to finance the venture, and the venture’s ability to execute.

Proposition 1c: Within the entrepreneurial process, the experience of fear of failure is triggered based on the causally interdependent combination of external situated social cues and internal cognitive evaluations.

In this way, the experience of fear of failure represents an “emergent outcome of dynamic processes” between external situated social cues and internal evaluations (Smith & Semin, 2004: 53). It is for this reason that we see concern about personal ability being *sometimes* described in terms of being a threat to self-esteem. As we discuss in the following section, the embodied aspect of emotion further influences this dynamism in the experience of fear of failure.

Although the causally interdependent combination of external situated social cues and the internal cognitive evaluations are strongly associated with the situated entrepreneurial context,

some of their elements (the organizing themes) can be positioned in terms of those sources that are implied in existing models of fear of failure. For example, threat to *financial security* falls under what Birney et al. (1969) identified as “fear of non-ego punishment”; and Conroy (2001) referred to this theme within the category of “having an uncertain future.” Similarly, *personal ability* is consistent with Birney et al. (1969) and Conroy’s (2001) “fear of devaluing one’s self estimate.” Likewise, concerns over *opportunity costs* (potentially wasted time or money) can be seen as similar to “fear of non-ego punishment.” And *social esteem* is what Birney et al. (1969) described as “fear of a reduction in one’s social value,” and the two dimensions Conroy (2001) described as “important others losing interest,” and “fear of upsetting important others.” The overlap of prior psychological theory with our findings gives face validity to this situated approach to conceptualizing the sources of fear of failure in entrepreneurship.

Nevertheless, not all of the sources of fear of failure map on to prior research. For instance, *ability to finance the venture* falls at the intersection of financial worries and concerns over ability. In this sense, it is not clear a priori whether this source relates to the threat of non-ego punishment, or threat of personal diminishment, or possibly both (Birney et al., 1969). A *venture’s ability to execute* includes anxieties and fears around failing in specific activities that the venture itself, rather than the individual, must undertake. Because it is extremely focused on the situated entrepreneurial context at the organization level, it has not been captured in prior models of the sources of fear appraisal (Birney et al., 1969; Conroy, 2001).

Potential of the idea is also not accounted for in prior models of fear of failure. But this organizing theme is strongly situated in the entrepreneurial context and has been discussed from the perspective of how fear of failure shapes beliefs about opportunities (Mitchell & Shepherd, 2010; Wood et al., 2014). Likewise, when an individual decides that an opportunity represents a

desirable and feasible course of action (Shepherd et al., 2007), the entrepreneur assumes responsibilities for the successes and failures of their venture. The internal cognitive evaluations are indicative of *personal ability* as well as to the *potential of the idea* (Cardon et al., 2005; Shepherd, 2003; Ucbasaran et al., 2013). Here then, is a second example of where extant models of fear of failure may not be sufficiently situated in the entrepreneurial context.

Fear of Failure as Embodied Emotion

As described in our findings, the embodied (physical) experience of fear of failure is important. That is, in addition to the causally interdependent role of external situated social cues and internal *cognitive* evaluations, the participants in our study experienced both negative and positive *affective* physical states as a result of external situated social cues. Previous studies have shown that affect represents an important source of information to which individuals pay attention and incorporate into decision making (e.g., Clore & Huntsinger, 2007; Hayton & Cholakova, 2012; Li, 2011; Loewenstein et al, 2001; Welpe et al., 2012). Affective states are important for several reasons. Emotions and moods, as “embodied” influences that are physically experienced (Smith & Semin, 2006), can exert “control precedence” over an individual (Frijda, 1993). Individuals in a given emotional state or mood are controlled by that emotional state, and their cognitive processes and behaviors depend on that emotional state as long as the emotion persists (Isen & Baron, 1991; Morris, 1989; Smith & Semin, 2004).

The effects of embodied affect are asymmetric, meaning that the cognitive outcomes of negative affect are not simply an inverse of the cognitive outcomes associated with positive affect (Morris, 1989). The embodied experience of negative affect is expected to promote local search, narrowing the focus of attention, leading to a more pessimistic appraisal regarding feasibility and desirability of a potential action (e.g., Hayton & Cholakova, 2012). Likewise, the

embodied experience of negative moods are associated with a greater focus on details (e.g., Iyengar, et al., 2006), increased attention to discrepancies (e.g., James et al., 2004; Gasper & Clore, 2002), greater alertness to risks, and less reliance upon efficient, heuristic judgments (e.g., Hassan et al., 2013). The specific experience of fear leads decision makers to view their situation as being more uncertain (Tiedens & Linton, 2001). This is consistent with our findings that the negative affect embodied in the experience of fear of failure in entrepreneurship is likely to lead the entrepreneur to focus on specific *external situated social cues* or *internal cognitive evaluations*, perhaps at the expense of the bigger picture, in order to decrease uncertainty.

The embodied experience of positive affect is expected to enhance creativity (e.g., Isen, 2000), increase individual's capacity to notice a wide range of events and stimuli (e.g., Matlin & Foley, 2001), and lead to a more optimistic appraisal regarding the feasibility and desirability of a potential action (e.g., Hayton & Cholakova, 2012). However, at least among our interviewees, the embodied experience of positive affect seems to follow successful actions performed under a fearful emotional state. In other words, upon success, individuals reporting fears of failure experience positive feelings such as excitement and satisfaction upon completing actions despite those fears. This is consistent with the appraisal pattern suggested in psychology literature on positive affect resulting from negative affect such as relief (see Lazarus, 1991). Although the nature of our data does not allow us to make clear causal assertions, we can rely on previous research to speculate on the role of positive affect in the socially situated experience of fear of failure. Like with shame (McGregor & Elliot, 2005), the positive affect and internal cognitive evaluations that underlie the experience of fear of failure in entrepreneurship can work together to influence behavior only to the extent that entrepreneurs anticipate satisfaction or excitement for the success over challenging tasks or situations that are potentially doomed to failure.

Building on these observations, we can clearly distinguish between the *cognitive* and the embodied *affective* elements of fear of failure. While the situated elements of fear of failure (external situated social cues and internal cognitive evaluations) refer to beliefs (see Proposition 1a-c), the (anticipatory) embodied affective arousal element of fear of failure refers to feelings that are experienced in relation to failing at some element in the entrepreneurial process, or succeeding at them to avoid failure. Embodied affective arousal influences the effect of the situated sources of fear of failure (i.e., external situated social cues and internal cognitive evaluations) on the experience of fear of failure. This would suggest that:

Proposition 2: Within the entrepreneurial process, embodied negative and positive affective arousal can moderate the effect of the causally interdependent combination of (a) the external situated social cues relating to financial security, the venture's ability to execute, and the ability to finance the venture and (b) the internal cognitive evaluations of personal ability, the potential of the idea, social esteem, and opportunity costs on the experience of fear of failure.

Although the role of both positive and negative affect as being related to the situated element of fear of failure is implicit in prior research (e.g., McClelland et al., 1953), this notion is fairly underdeveloped. That is, while the global theme of affect is well established in research on fear of failure (e.g., Atkinson, 1966; Atkinson & Litwin, 1973; McGregor & Elliot, 2005), understanding of the combined effects of both positive and negative affect on the experience of fear of failure is more limited. Some notable exceptions include the work of Welppe et al. (2012) and Li (2011) in their focus on both positive and negative affect. But even in their research, fear is viewed primarily in terms of negative affect. This represents an instance of where extant models and approaches to fear of failure may not be sufficiently nuanced in their approach to the embodied, affective elements of fear of failure.

Fear of Failure as Action-Focused

As our findings highlight, action is at the core of fear of failure in entrepreneurship. But to understand the impact of fear of failure on behavior, we need to consider the effect of both the cognitive and affective elements, as they can stimulate distinct but overlapping behavioral outcomes (Weiss & Cropanzano, 1996). As such, behavioral responses to fear of failure emerge as the result of the combined effect of cognitive appraisals and affective arousal. Consistent with the achievement motivation literature (e.g., Atkinson, 1957; Birney et al., 1996; Elliot, 1999; Elliot & Church, 1997; McClelland, 1961), we saw that people tend to avoid or approach action when experiencing fear of failure. We label these behavioral responses as simply *inhibition* and *motivation* to allow for a wide range of entrepreneurial actions and settings to be addressed from this model (e.g., initiation of entrepreneurial action, continuation, cessation, follow-on entrepreneurship, and reaction to success/failures).

In the case of *inhibition* individuals might avoid a situation they have not yet entered, withdraw from a situation that they are already engaged with, reduce their efforts, or redirect these efforts to easier objectives. Similarly, *motivation* includes initial engagement, the application of renewed energy to a task, the maintenance of effort in a given direction, and the selection of a task of a particular level of challenge. We also found that action and inaction are not mutually exclusive for an individual over time. That is, the experience of fear of failure in entrepreneurship can at times motivate and at other times inhibit an individual. The achievement motivation literature may argue that engaging in both behavioral responses is a function of the co-existence of approach and avoidance tendencies within the same individual (cf. Covington, 1992; Elliot & Church, 1997). Although we agree with this approach, we also see in our data that

the interaction of more proximal factors (*sources of fear of failure* and *affective arousal*) determines the action orientation.

Our data also suggest that some individuals choose to repress the fear of failure by undertaking actions to put the feeling out of the mind. In linking the *repression* response with relevant literature, we connect with discussions on defensive mechanisms for coping with anxiety (Freud, 1936). Individuals unable to cope with fear/anxiety push uncomfortable thoughts into the subconscious and force themselves to ignore the feeling. Accordingly, our participants engaged in activities not related to the entrepreneurial process, as if trying to forget where the uncomfortable thoughts and feeling came from. *Motivation* and *inhibition* can be also seen as ways of coping with the fear of failure, because they refer to behavioral efforts to manage an uncomfortable situation (cf. Lazarus & Folkman, 1984). This would suggest that:

Proposition 3: Behavioral responses to the experience of fear of failure, that are triggered based on the external situated social cues and internal cognitive evaluations as they are impacted by affective arousal can include action, inaction and repression, potentially for the same individual.

From the data it is clear that appraisal of external sources of threats, internal cognitive evaluations, and affective arousal are more consistent with psychology literature (Atkinson, 1957; Birney et al., 1969; Elliot, 1999; Elliot & Church, 1997) in that they do not automatically imply a tendency to avoid engaging in entrepreneurial action, as is suggested within the existing entrepreneurship literature. Rather, people manifest their fear of failing in different behaviors. They also engage in defensive mechanisms (e.g., repression) aimed at warding off unpleasant feelings (e.g., anxiety, frustration, etc. [Freud, 1937]). This reconceptualization of the experience of fear of failure as motivating inaction, action and/or repression thus serves as a potentially important contribution to the entrepreneurship literature.

Fear of Failure as Distributed over Time and Space

As our findings demonstrate, fear of failure is not a static and isolated construct. Rather it is a dynamic and socially situated construct that exists in time and space. Implicit in the temporal and proximal dynamics of fear of failure is the need to focus on the changing nature of affective experiences (Weiss & Beal, 2005). Research on emotions and moods emphasizes a within-person fluctuation of affect levels over time (Weiss & Cropanzano, 1996). Changes in the level of fear of failure, as described in statements in our data, are a function of the situated entrepreneurial environment, where events unfold one after another (Dimov, 2007; Cope & Watts, 2000; Morris et al., 2012). The significance of an event is strongly influenced by the entrepreneur's level of *commitment* to the venture, and those associated with it and *learning* from previous experience. The experience of failing is always a traumatic event (Ucbasaran et al., 2013). However, the financial, social and psychological costs associated with failure can vary with the level of involvement and investment in the venture (e.g., the time, money, and efforts [Shepherd et al., 2009]). This explains why the intensity of the fear of failure can be influenced by the stage of an entrepreneur's venture. Our data also show that previous experience can influence the level of affective arousal in response to an external situated social cues and internal cognitive evaluations (e.g., indicated in Figure 1 by the dotted feedback lines), where the tendency to feel stress or frustration will be mitigated or magnified by repeated event-based experience (Morris et al., 2012; Baron, 2008). If levels of commitment and learning processes are responsible for variation in the appraisal of external events, then they will indirectly change the effects of the external situated social cues and internal cognitive evaluations as they are impacted by affective arousal. Accordingly, the relationships among the components of the experience of fear of failure in entrepreneurship are subject to constant variability. This would suggest that:

Proposition 4a: The individual experience of fear of failure is temporally and proximately distributed, with commitments in and to the entrepreneurial process, the venture and others involved in the venture, shifting over time and space as the venture develops, leading to a dynamic experience of fear of failure.

Proposition 4b: The individual experience of fear of failure is temporally and proximately distributed with learning processes, with the possibility of both mitigating and magnifying the potential to experience fear of failure.

Although prior entrepreneurship research has investigated the impact of fear of failure on re-engagement in entrepreneurship (e.g., Autio & Pathak, 2010; Brix et al., 2009; Hessels et al., 2011), the kinds of measures used have not allowed for the capturing of the temporal dynamics that may exist in the experience of fear of failure in entrepreneurship. In addition, the preconception of fear of failure as a barrier to entrepreneurial action leads these studies to be rather static, impairing any attempt to observe the changing nature of the fear of failure construct throughout the different stages of the entrepreneurial process. In this sense, our data highlight, once again, the importance of using a dynamic approach to examining the experience of fear of failure in entrepreneurship.

Theoretical Implications

In our socially situated conceptualization, fear of failure is articulated as “a constellation of reactions” (Weiss & Cropanzano, 1996: 17) that connects individuals to their environments and environments to individuals (Smith & Semin, 2006). This is consistent with definitions of affective experience (e.g., Plutchik, 1994; Frijda, 1993) as including valenced affect, which is linked with a cognitive appraisal of an eliciting event (internal or external), physiological changes, and a tendency or readiness for action in response to the eliciting event. The responses of active entrepreneurs and nascent entrepreneurs reflect Frijda’s (1993) notion of emotional episodes, which reflect dynamic, but coherent flows of affective experiences that link together multiple specific affective events around a core relational theme (Lazarus, 1991). They are also

consistent with Weiss and Cropanzano's (1996) Affective Events Theory, in that these socially situated events act as proximal causes of fear of failure. The cognitive appraisal of these events produces affective arousal (e.g., feeling joy or anger), which in turn influence attitudes and behavior in the work context. The approach we adopt enables us to consider multiple factors that are apparent in the experience of fear of failure to actors in the entrepreneurial field (e.g., affect, situated social cues, etc.). Ultimately, fears influence behavior and outcomes, but not always in the anticipated direction.

Building on others' approach to fear of failure as a general affective experience, our research confirms the assumption that it has to be treated as a socially situated phenomenon (cf. Cacciotti & Hayton, 2015; Mitchell et al., 2011). If fear of failure results from the appraisal of significant experiences in evaluative situations that might threaten an individual's sense of achieving success (Birney et al., 1969; Conroy, 2001), then we must consider those socially situated events that can generate individuals' fearful reactions. Psychology research has demonstrated that the relevance of these specific events and their role in shaping the fear of failure experience is a function of the achievement domain in which they unfold (Conroy et al., 2001). Our data demonstrate that the features of the entrepreneurial setting shape individuals' cognitive beliefs about the aversive consequences of failing in this specific context.

By comparing our results with the dimensions of fear of failure in the psychology literature (e.g., Birney et al., 1969; Conroy, 2001), we conclude that an appropriate version of fear of failure *in entrepreneurship* has to take into account three additional dimensions (i.e., ability to finance the venture, potential of the idea and venture's ability to execute), which are needed to account for the situated features of the context. This results in a more robust conceptualization of fear of failure in entrepreneurship. That is, when fear of failure is used to explain entrepreneurial

motivation, it is now capable of accounting for sources such as ability to finance the venture, potential of the idea and venture's ability to execute. The results also serve to translate abstract dimensions of fear appraisal such as "fear of non-ego punishment" into context relevant appraisals such as fears over financial security. Moreover, the socially situated conceptualization of fear of failure that we develop represents a more dynamic view of entrepreneurial thinking and feeling that captures how the cognitive, emotional and motivational aspects of entrepreneurship interact in specific social situations (cf. Mitchell et al., 2011: 774).

Future research

Having outlined a socially situated conceptualization of fear of failure within entrepreneurship, we now seek to address what this conceptualization means for future research. Specifically, we highlight an agenda for fear of failure research moving forward and do so in terms of both theoretical and empirical development (cf. Cacciotti & Hayton, 2015). We discuss each of these in turn.

Theoretical development. Future research should examine the impact of fear of failure on specific actions undertaken throughout the entrepreneurial process (Shane et al., 2003). However, when examining the influence of entrepreneurial motivation, two important aspects associated with entrepreneurial opportunities should be considered. First, although entrepreneurship is recognized as a purposive behavior (Morris et al., 2012), some individuals engage in entrepreneurial action because of a perceived lack of alternatives, while others may do so as a positive choice from a variety of alternative occupations (Block & Sandner, 2009; Reynolds et al., 2002). The effects of fear of failure on individuals who perceive their options to be constrained are likely to be different from the impact on those who perceive themselves to have alternatives (Atkinson, 1957; Birney et al., 1969). Likewise, entrepreneurial opportunities

and incentives are subject to change and evolution, while constraints and commitments may also increase significantly with the passage of time. In our conceptualization of the experience of fear of failure in entrepreneurship, we have suggested that the influence of fear of failure in entrepreneurship is likely to also change over time. Fear may initially inhibit entrepreneurial behavior. However, in later stages, it might motivate greater rather than lesser effort. As also shown in our data, there is a mix of both approach and avoidance motivation in the process of venture emergence and growth (cf. Locke & Baum, 2007: 93). In this sense, future research needs to go beyond the effect of fear of failure on the decision to start a business to also understanding how and why people react differently to the experience of fear of failure throughout the entire entrepreneurial process.

Research on regulatory focus (promotion versus prevention) and self-regulation effectiveness (Higgins, 1998) may be helpful to the development of such an understanding. When promotion-focused, individuals are motivated by growth and advancement needs to bring themselves into alignment with their ideal selves. This motivation can magnify the salience of potential gains to be attained, which, in turn, encourages people to engage with action. In contrast, when prevention-focused, people are motivated by security and safety needs that push them to respond to their sense of duty and responsibility. This motivation can increase the salience of potential losses to be avoided, which, in turn, stimulates preference for inaction over action over time (Brockner et al., 2004; Higgins, 1998). The adoption of a promotion or prevention focus can be a function of both situational and dispositional factors.

Although we have focused on understanding the importance of a socially situated approach to fear of failure, future research should address the role of dispositional factors. That is, while the conceptualization we propose is consistent with the concept of fear of failure as a temporary

affective state, affective events theory offers the opportunity to reconcile this approach with dispositional approaches (Weiss & Beal, 2005). Specifically, it has been demonstrated that dispositional levels of affect predict the strength of within-person relations between momentary affect and momentary attitudes (Judge & Ilies, 2004; Beal et al., 2006). Consistent with this approach, we suggest that the tendency to experience negative emotions (e.g., anxiety proneness) and the dispositional avoidance tendency (e.g., neuroticism) can increase individuals' probability of repeatedly appraising socially situated external events as threats and their preference for inaction over action. Similarly, future research should also assess the role of more positive dispositions (e.g., locus of control, need for achievement, over-confidence). Such traits might explain why and when fear of failure might be more likely to lead to approach behavior. Additional questions to be addressed also include how fear of failure varies over time within individuals, how fear of failure is distributed across individuals, how this distributed cognition across individuals varies, and what the personal and situational correlates of that variation may be. This would also require a move beyond the individual experience to explore fear of failure at team and organizational levels of analysis (cf. West, 2007).

Empirical development. To assist in addressing the above questions and to enable the development of theory, research is needed that operationalizes the fear of failure in entrepreneurship with all of its subcomponents. Although the conceptualization we propose is related to prior empirical work on fear of failure (cf. the PANAS scale [Watson et al., 1988] or the JAWS [Van Katwyk et al., 2000]), substantial differences nonetheless exist between what is required for our conceptualization and many of the existing measures of fear of failure. Specifically, our conceptualization requires a scale that captures the affective and the cognitive components of the experience of fear of failure in entrepreneurship, while also capturing both the

impact of these factors on behavior and the distribution of commitment and learning among entrepreneurs. In the case of prior operationalizations (e.g., the PANAS scale or the JAWS), it is hard to establish that positive affect and negative affect are associated with the process of cognitive evaluation of a specific socially situated event.

While the PFAI scale (Conroy et al., 2002; 2003) stands out as being most appropriate for use in the entrepreneurship literature (cf. Mitchell & Shepherd, 2010; 2011; Wood & Pearson, 2009; Wood & Rowe, 2011; Wood et al., 2013; 2014), even it is not a perfect fit for research in entrepreneurship. Indeed, a fundamental element of the experience of fear of failure in entrepreneurship is the notion that cognitive beliefs about the aversive consequences of failure are strongly influenced by the socially situated context. Thus, while certain elements of our conceptualization of fear of failure (e.g., personal ability) can be captured by existing measures of fear of failure (e.g., fear of devaluing self-estimate [Conroy et al., 2002; 2003]) or other similar constructs (e.g., self efficacy [Bandura, 1977]), doing so does not provide a comprehensive and socially situated understanding of the experience of fear of failure in entrepreneurship. Future research should thus develop a new measure of the experience of fear of failure in entrepreneurship that is both comprehensive (i.e., capturing all the subcomponents) and socially situated (i.e., doing so in entrepreneurship specifically).

Practical implications

The present research has implications for potential and active entrepreneurs facing an experience of fear of failure. Contrary to the view that fear of failure is a barrier to entrepreneurship, our results show that it is actually part of the entrepreneurial journey. Existing entrepreneurship research emphasizes the importance of passion, optimism, need for achievement for entrepreneurial motivation (Cardon et al., 2009; Hmieleski & Baron, 2009;

Shane et al., 2003). Fear of failure also influences entrepreneurial motivation, but not always in the negative direction. In many cases, it can be linked with the decision to approach even more vigorously. Furthermore, it also has implications for entrepreneurial performance and wellbeing. Becoming aware of these consequences can help entrepreneurs adopt the most efficient coping approach. This is especially important for those who tend to repress the fear of failing. In this case, mentorship and other forms of instrumental and social support can be crucial.

Results from this research also have implications for entrepreneurship educators who are preparing future entrepreneurs to the challenges of the entrepreneurial process. As suggested by Shepherd (2004), educators should focus on students' feelings and emotions and their consequences for entrepreneurial actions. By exploring the experience of fear of failure in entrepreneurship, this study provides a more realistic perspective of this phenomenon than has been provided in prior research. Our results thus suggest the importance of a narrative of fear of failure that moves away from the idea of 'heroes with no fear' towards a more realistic narrative.

Limitations of the study

Although this study contributes to a deeper understanding of fear of failure as experienced by entrepreneurs, its research design is not without limitations. First, for the majority of the participants the fear of failure experiences happened in the past months or years. As with any retrospective research, this might result in recall bias and distortion of the self-reported accounts (Podsakoff & Organ, 1986). We note, however, that information related to critical experiences maintains a high degree of accuracy (Berney & Blane, 1997; Chell, 2004: 47). While the body's response commonly associated to fear and anxiety (e.g., muscle tension, racing heartbeat, fast breathing) may not remain, the cognitive recall of that experience should not have temporal constraints. This recall consists of a reflection of an on-going individuals' sensemaking

regarding the effects of fear of failure on the on-going process of entrepreneurship (Grégoire et al., 2011). In spite of this limitation, our data nonetheless show the manifestation and transformation of the fear of failure phenomenon within the entrepreneurial process.

Second, although we selected participants from two different countries (United Kingdom and Canada), it was not our intention to create a comparative analysis through a qualitative sample. We primarily aimed to demonstrate that fear of failure is experienced by entrepreneurs at different stages of the entrepreneurial process regardless of location, nationality, or gender. Specifically, in our data collection effort we have tried to include people from different countries and backgrounds to increase generalizability, not as part of a comparative analysis across countries. In this sense, we are not attempting to control for differences in samples, but instead seek to more broadly capture the experience of fear of failure within the entrepreneurial setting, regardless of country. However, we recognize that there might be cross-cultural and gender differences in the attitudes towards failure that can influence this experience and additional variation that we do not capture – even within the same country (e.g., Langowitz & Minniti, 2007; Vaillant & Lafuente, 2007; Shinnar et al., 2012). For example, cultural differences in the social stigma attached to failure can vary people sensitivity to specific sources of threat (e.g., threat to social esteem). Similarly, there may be variation between men and women in appraisal of external situated social cues and internal cognitive evaluations. We believe that the conceptualization of fear of failure provided herein can enable future research to address these macro- and micro-level comparative analyses (using, for example, lexical and longitudinal content analysis [see, e.g., Lichtenstein et al., 2006; Duriau et al., 2007]) that will better enable understanding of the comparative and processual elements of fear of failure in entrepreneurship.

Third, we note that we have primarily included individuals who are currently active

entrepreneurs or nascent entrepreneurs and individuals who indicated that at a recent time they had an entrepreneurial idea that they pursued and then dropped. What is not prominent in our data are individuals who may have acknowledged that they have at some point in time had an idea, but did not doing anything to actually pursue it. Although this group of individuals would seem to be important to consider, getting greater access to individuals who have said that they have had an idea but have done nothing to move this forward is quite difficult. We note, however, that the individuals included in our study do not need to have met any standard of pursuit beyond talking to a non-profit regional entrepreneurship support organization. In this sense, we do capture with our data some individuals who have done little to move their idea forward. Nonetheless, more research is needed to more fully capture this potentially “invisible” part of the population that may have ideas for businesses that never move forward as a result of fear of failure.

CONCLUSION

Our conceptual model of the fear of failure experience offers an exploratory attempt to differentiate the elements of the construct. By relying upon extant theoretical perspectives and relevant evidence, we have attempted to both organize the reflexively reported personal data from our research participants, and to offer some propositions on the expected relationships among the variables identified. It remains for the model to be subjected to further empirical examination. In order to do so, it is likely that new measures will need to be developed and validated. The scope of our propositions is broad. However, we hope that the impact on enhancing our understanding of fear of failure in entrepreneurship will justify increased research attention in future.

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APPENDIX

A. Sampling and data collection

1. Identified 35 active or nascent entrepreneurs from the UK for phase one (14 had acted upon an entrepreneurial idea; 21 respondents had ceased initial entrepreneurial activities).
2. One of the co-authors utilized semi-structured interviews, asking questions such as: When you first acted upon your idea and made it into a reality, did you experience any anxiety? What entrepreneurial activities proved to be a source of anxiety for you and your project? Describe when and how this anxiety related to your entrepreneurial behavior? How have your experiences of anxiety helped your entrepreneurial activity? How have your experience of anxiety hindered your entrepreneurial activity?
3. Each interview was recorded and transcribed.
4. Identified 30 entrepreneurs from Canada, all of whom had acted upon an entrepreneurial idea.
5. A research associate who was briefed and trained by the researchers utilized semi-structured interviews, asking the same questions as in phase one. Additional clarifying questions were also included for added depth.
6. Each interview was recorded and transcribed.

B. Theme identification and manual coding (UK data)

1. Transcripts were thoroughly read by two of the authors and statements that related to fear of failure were identified and retained
2. The relevance of the statements was then agreed upon by two of the authors and disagreements were resolved through discussion (72 relevant statements were retained).
3. Each statement was labeled as reflecting a specific theme by two of the authors (working independently)
4. These themes were then discussed by two of the authors and disagreements resolved
5. Codes were then assigned to each chunk of text using these preliminary themes
6. When basic themes occurred frequently, second-level (organizing) themes were identified
7. The second-level (organizing) themes were grouped into global themes

C. Validation, refinement and ontological organization (Canada data)

1. Transcripts were thoroughly read by three of the authors and statements that related to the fear of failure were identified and retained
2. This data was then compiled into an initial list 379 relevant statements
3. These statements were manually coded by three of the authors according to the preliminary thematic categories from the UK data
4. New categories were suggested when statements could not be put in an existing category
5. Existing categories were refined when needed

6. Once agreement was reached about a set of thematic categories, statements were re-coded
7. A reliability index was calculated at this stage (for the Canada Study)
8. The codes for each statement were then discussed and reconciled by three of the authors
9. Adjacent statements in transcripts that repeated the same basic meaning were combined
10. Statements that were insufficiently clear and where agreement was not possible were deleted
11. In the final analysis, 316 statements were retained

FIGURE 1: Theoretical Model

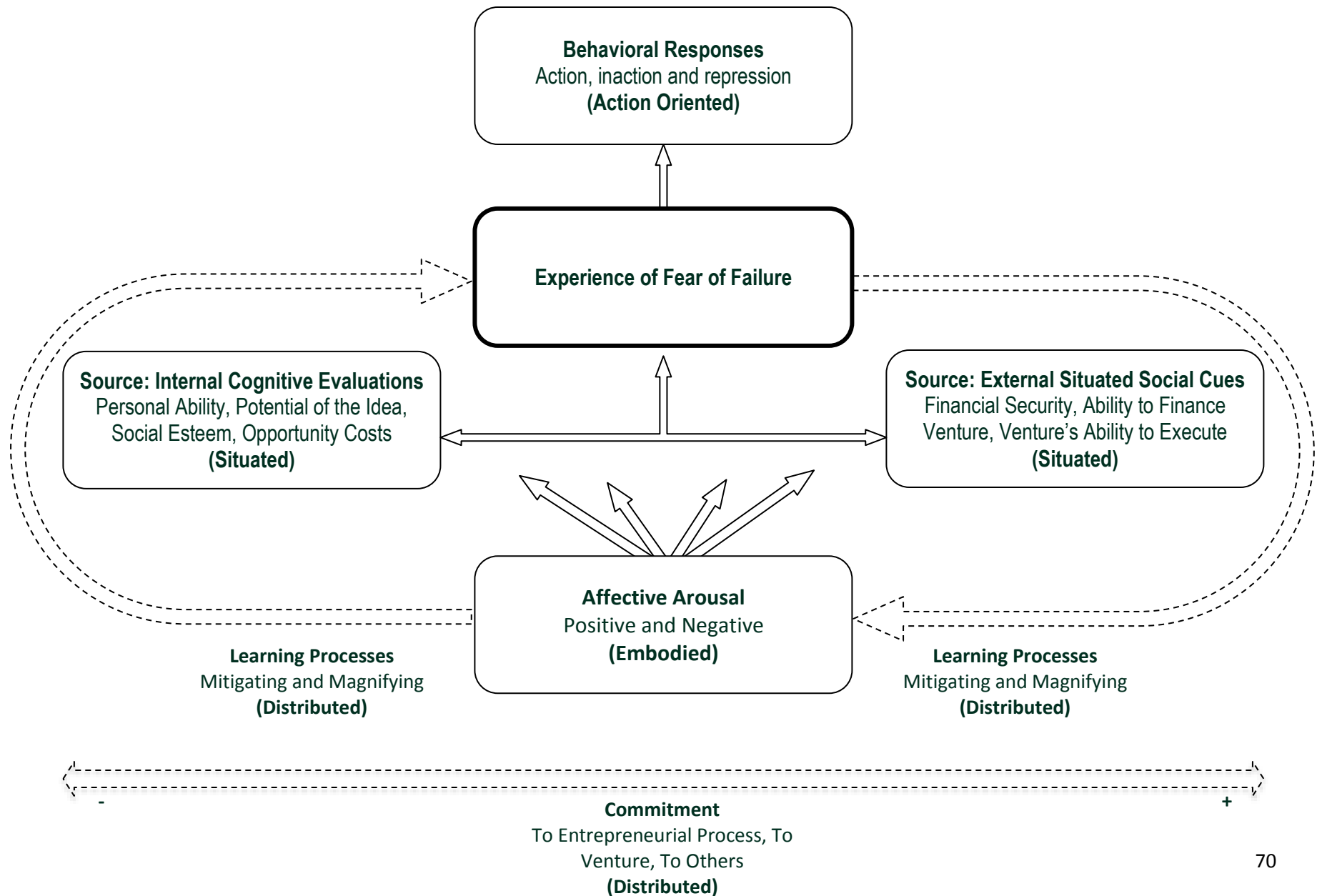


TABLE 1

Summary of Theoretical Perspectives of Fear of Failure in Entrepreneurship

Perspective	Definition(s)	Measure(s)/Dimensionality	Main Outcome(s)/Effect(s)	Illustrative Studies
Economics	<ul style="list-style-type: none"> Perceived risk 	<p>Single item: "fear of failure would prevent me from starting a business"/</p> <p>Unidimensional</p>	<ul style="list-style-type: none"> Decreases the probability of starting a business Distinguishes entrepreneurs from non-entrepreneurs Varies between males and females 	Arenius & Minniti, 2005; Minniti & Nardone, 2007; Langowitz & Minniti, 2007; Wagner, 2007; Morales-Gualdron & Roig, 2005
Social Psychology	<ul style="list-style-type: none"> Socio-cultural trait Risk aversion 	<p>Single item: "fear of failure would prevent me from starting a business"/</p> <p>Unidimensional</p>	<ul style="list-style-type: none"> Decreases international entrepreneurship Decreases entrepreneurial intention Negatively impacts on entrepreneurial activity Negatively impacts on entrepreneurial processes 	Alon et al., 2013; Vaillant & Lafuente, 2007; Pathak & Autio, 2010; Hessels et al., 2011; Brixi, et al., 2012; Shinnar et al., 2012
Psychology	<ul style="list-style-type: none"> Discrete negative emotion Capacity or propensity to experience shame upon failure Desire to avert the perceived consequences of the "non-attainment of one's level of aspiration" Feeling that leaves a person discouraged and afraid that he or she will not succeed even before making an attempt 	<p>PANAS (Watson & Clark 1994)/Unidimensional</p> <p>Bosman and van Winden's (2002) emotion lists/Unidimensional</p> <p>PFAI (Conroy et al. 2002; 2003)/Multidimensional</p>	<ul style="list-style-type: none"> Negatively influences people's judgment on the value founding a new venture. Decreases entrepreneurial intention Increases focus on the internally-focused desirability components of opportunities, and a decreases focus on certain externally-focused environmental aspects Negatively influences decision to engage in entrepreneurial action 	Li, 2011; Welppe et al., 2012; Mitchell & Shepherd, 2010; Wood & Pearson, 2009; Ekore & Okekeocha, 2012; Chua & Bedford, 2015

TABLE 2
From Basic to Organizing to Global Themes

Basic Themes	Organizing Themes	Global Themes
1. Loss or potential loss of money and savings 2. Lack of income 3. Loss of current standards of living for self and family	Financial security	Sources of fear of failure
4. Lack of ability to pursue the opportunity 5. Lack of ability to execute entrepreneurial tasks 6. Lack of ability to make the business successful	Personal ability	
7. Lack of ability to generate financial capital 8. Lack of ability to attract investors' interest	Ability to finance the venture ^a	
9. Potential of the entrepreneurial idea 10. Value of the opportunity 11. Existence of a market for the opportunity 12. Idea too difficult to implement	Potential of the idea	
13. Disappointing important others 14. Losing the trust and respect of others 15. Losing reputation in the professional network	Social esteem	
16. Ability to meet client expectations 17. Ability to overcome technical challenges 18. Ability to execute the business plan 19. Ability to make sales	Venture's ability to execute ^a	
20. Loss of work-life balance 21. Investing time and money on other activities 22. Not spending enough time with family and friends 23. Choosing a more secure job	Opportunity costs ^a	
24. Feeling of stress 25. Feeling of frustration 26. Feeling of sadness 27. Feeling of depression	Negative affect	Affective Arousal
28. Feeling of excitement 29. Feeling of amazement 30. Feeling of satisfaction	Positive affect ^a	
31. Decrease in, or cessation of, opportunity pursuit 32. Procrastination of entrepreneurial action 33. Extreme caution in entrepreneurial action	Inhibition	
34. Continuation of opportunity pursuit behavior 35. Increase efforts in the direction of the opportunity 36. Fear pushes you	Motivation	Behavioral responses
37. Ignoring the pain 38. Engaging in distracting non-entrepreneurial action	Repression	
39. Changing intensity of fear 40. Changing nature of fear	Commitment	Temporal Dynamics
41. Learning from previous experience	Learning	

^a Thematic categories that emerged in the second round of interviews

TABLE 3

Representative Evidence: Sources of fear of failure

Representative Quotations	Organizing Themes
<p>“The main fear was that the security I had working for this company was no longer there. I was going to be running the company, which is a different kettle of fish. So I was no longer working with a secure wage but running the company and making the changes I needed to make to make it a success.”¹</p>	Financial Security
<p>“Yeah. Ironically, I am more concerned with the day job because the way things went in the last year, you know, even though I have confidence in myself, I have just seen that no matter how hard you work or how lucky you are there is always that possibility. So it is not that you are a pessimist but you just got to be prepared for it so that makes me anxious. Cause then I think I will have this new business and no source of income and then we will really have to pound the pavement for dough whereas my partner, he has his medical residency, it is a fairly sure thing, so for him I know on the funds front he is definitely not nearly as anxious about that sort of thing. It is more of a sure thing.”²</p>	
<p>Interviewer: “Now did you have any anxiety of fear of failure about developing the idea?” Subject: “Yes because I didn’t understand how much it would involve ... So with me having no knowledge behind how apps work it wasn’t something that I felt I could develop, even though it was a good idea.”¹</p> <p>“There was anxiety in terms of how I was going to be able to create the programming, there was a bit of anxiety there.”²</p>	Personal ability
<p>“There are always anxieties on the fundraising side.”¹</p> <p>“ I think there is a lot of anxiety of just trying to get the funds necessary to launch the initiative.”²</p>	Ability to finance the venture
<p>“There is always a fear of failure when you go into anything like this. But the comic side, you know, chest related [the product was a light-hearted product related to women’s breasts, made by a female entrepreneur], it adds to the fear. The failure would seem even more humiliating.”¹</p> <p>“A lot of smart people will say this isn’t going to work, you need to do this, this, this and this but as the person with the idea and in a way in some places you’re kind of ignorant because you’re focused on one aspect right and being young I didn’t really have that much experience especially last year when I was just getting into it.”²</p>	Potential of the idea
<p>Interviewer: “What was the nature of your anxiety and fear?” Subject: “I wouldn’t want to make my family disappointed by it.”¹</p> <p>“Well nobody likes to publically fail. You know, when you stick your neck out and you say I’m going to do this, you know, family and friends were aware of it. It’s not embarrassing if strangers, like some doctor in Toronto that’s a customer that I don’t know personally, OK, so suddenly the product is not available any more for sale, big deal, right? But, you know, family and friends knowing that we took a shot at it and it didn’t work out, that’s kind of embarrassing. Once we ended up winning some local awards from the</p>	Social esteem

Chamber of Commerce, some innovation awards, and then, you know (laughter), winding down the business later and having them say, well how's it going, and you say, uh actually we closed that business (laughter), that kind of sucked.” ²	
<p>“I guess leaving the client and feeling anxiety over whether or not they will successfully use the system but I guess another example is losing a client or working with people that are very difficult. So I had a client that I worked very hard at, I put so much effort in and there is certain staff at that business that we submarine a project.”²</p> <p>“I suppose the highest levels of anxiety I would certainly say are times when you may have some hiccup in the software solution that may cause you to lose credibility with either some prospects or a customer.”²</p>	Venture's ability to execute
<p>“... that was where the anxiety set in that the longer I continued to pursue this task, the more I'm kind of hurting myself in the long run.”²</p> <p>“I start to feel a lot more anxious because I'm not spending a lot of time with friends and family, or I miss an event, or I didn't know what was going on in someone's life that's important, or something like that, then that in and of itself is a trigger to me that, you know, I'm out of balance right now because I'm feeling all this negativity, I'm feeling anxiety.”²</p>	Opportunity costs

¹ Evidence from the first set of interviews; ² Evidence from the second set of interviews.

TABLE 4
Representative Evidence: Affective arousal

Representative Quotations	Organizing Themes
<p>“Its like I loved it (feeling the fear of failure), it was very, very exciting.”²</p> <p>“It is ... kind of a rush. Cause when you do, when you are anxious that you know when you pull it off it is a good feeling. So the anxiety is kind of worth it”;²</p>	Positive affect
<p>“The sort of stress of starting off as well – when I thought of it I felt quite panicky like this will bring a lot of stress.”¹</p> <p>“... when you look into the future oh could I keep doing this for a few years or more, it's just daunting and horrifying.”²</p>	Negative affect

¹ Evidence from the first set of interviews; ² Evidence from the second set of interviews.

TABLE 5
Representative Evidence: Behavioral responses

Representative Quotations	Organizing Themes
<p>“Because it (the fear of failure) made me not enjoy it as much as I think I should and maybe not sell myself as much and push to get new people because as I’m frightened they won’t like me and their dogs won’t like me and that something terrible will happen to their dog.”¹</p> <p>“On the failure side, you could I suppose say okay, well if I’m not entirely certain of this, maybe I won’t ask for some additional investment money right now from, you know, person X because you don’t want them to lose their money or something like that so ... maybe then you’ll operate the business as less capital then you sort of to make it successful, so that would be probably the only negative I can think of.”²</p> <p>“Ah sometimes I think it (the fear of failure) can lead us to sort of like maybe not necessarily investing into the right parts of the business at the right time I would say so you know with anxiety like that and sort of feelings that fear of you know how much money do I put into this and is this a worthwhile cause and you know at what point should we be investing further and I think there has been a few times along the way that certainly with the secondary business where I have looked at it and said you know we could probably gain some more like a larger client base if we put more money into advertising and you know we did some more on the promotional end and hesitated along the way looking at it with you know again sort of that sort of anxiety I’m saying is this actually going to be worth the extra investment and that side of things.”²</p>	Inhibition
<p>“Because it made me work harder. That is what drives me – that fear of failure. Anything I do, an entrepreneurial idea or even uni work, I have that thing of I will not fail. It is fear of failure. One doesn’t want to fail so they try to do their utmost and work as hard as they can and do their best. And sometimes ventures do fail, as I’ve had happen. Like in the second year this failed as we got the price wrong. But fear drives you on.”¹</p> <p>“... everything I think probably a positive effect in a lot of ways because ... It’s you know it (the fear of failure) pushes me to work harder and to you know take more care into what I am doing and to educate myself to the best that I can as I was developing these businesses. So I think overall probably it you know had a positive effect.”²</p> <p>“It becomes a fuelling force where it makes you want to work harder and you want to see it right. Like there’s a, I don’t want to say it is a David and Goliath thing but there is like always that element of, you know, you know the stats behind success and failure and you’re up against something big and, you know, it is motivating to know that maybe you can find some success in this crazy obstacle. I don’t know.”²</p>	Motivation
<p>“I think it (the fear of failure)’s one of those things no matter what is going on inside if you like you simply can’t afford to let it surface, and let clients or the team see that. You’ve got to learn to keep it all in I suppose.”¹</p>	Repression

“Rather than focus on the project or focusing on how I can get the grant money or focusing on a project that requires less of an investment. I sort of focus on things that are maybe not so central to my project like a, looking at doing some sort of unrelated data analysis.”²

“There is something romantic about ideas where you just believe in them where you just have to ... you have to believe in them because there is so many people or so many, I don’t know, other things telling you why it wouldn’t work so that fear comes, ah, you just have to put it aside.”²

¹ Evidence from the first set of interviews; ² Evidence from the second set of interviews.

TABLE 6
Representative Evidence: Temporal dynamics

Representative Quotations	Organizing Themes
<p>“I am experiencing more anxiety now (a ‘few weeks into the project’) than at that point (when idea was conceptualized) ... when it went from being an idea to a reality was when I sat down with one of the businesses that I thought would get involved with the pilot ... So I have more anxiety now because it’s 5 weeks until the pilot ... I’m over halfway ... but until they’re nailed and invoiced and followed up, and until they walk through the door on the day that is where the anxiety will come! The anxiety didn’t come beforehand because at that point it was a notion, it’s now a reality.”¹</p> <p>“... development phase and at the beginning your anxiety is how do I design this product so that it works and then later on it becomes how do I manufacture and supply it and kind of funding that is required and then there’s sale and marketing. Can I sell enough to cover the cost of this ... you know something you’ve developed? Something left over. How do you do payroll every month? How do you grow a business? So they were all concerns which happened in progression. None of them ever go away completely. It’s all part of the fun of running a business.”²</p>	Commitment
<p>“I think once we had made the leap that fear of failure lessened and it became an ongoing battle to try and find the right direction we were going in.”¹</p> <p>“One of the things that I have found is that sometimes the anxiety isn’t always ... it doesn’t have a source that is traceable like causally to the project you’re working on. I’ve also found that there’s just a day to day, well more a week and month to month fluctuation of moods that occasionally if you over interpret it, you know if I’m in a bad, you know, a lower mood one week and I like look at my projects and I see only negative things and reasons why it can’t happen I started to learn that that’s actually not associated with the projects but it’s associated with my emotions. So I’ve actually recently been learning to actually separate that anxiety out because I’ve learn that it’s just transient.”²</p>	Learning

¹ Evidence from the first set of interviews; ² Evidence from the second set of interviews.

