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THE ROLE OF PASSION IN REGULATING FEAR OF FAILURE: A STUDY OF EARLY-STAGE ENTREPRENEURS AT PITCHING EVENTS (INTERACTIVE PAPER)

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≈ INTERACTIIVE PAPER ≈

THE ROLE OF PASSION IN REGULATING FEAR OF FAILURE: A STUDY OF EARLY-STAGE ENTREPRENEURS AT PITCHING EVENTS

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Principal Topic

Entrepreneurs' avoidance behaviors in the early stages of the venture often sum up to embody lack of persistence, less challenging goals and even withdrawal from the entrepreneurial process altogether. This is alarming, since it implies that entrepreneurs might actually abandon even highly valuable opportunities, even before knowing their true potential.

Fear of failure was coined as the emotional experience compelling entrepreneurs into exhibiting such avoidance behaviors. Fear of failure's high intensity, compulsive behavioral tendencies of avoidance, together with its frequent occurrence, make it a powerful emotion with wide-spreading implications for the early-stage entrepreneurial behavior. Because of the dangerous consequences for successful opportunity exploration and eventually business continuation, there is an urging need to develop and test frameworks about ways in which fear of failure can be regulated.

In this paper, we draw on emotion regulation theory to argue that other emotions that touch upon concerns more important for the early-stage entrepreneur, such as passion, will have the power to regulate fear of failure and diminish the complementary avoidance behaviors.

Method

To generate data for our research, we conducted a study of 90 early-stage entrepreneurs in the launch phase of their new venture in Berlin, Germany, in September 2014, by administering a survey instrument. We deployed established scales and used regression analysis.

Results and Implications

We found that passion does indeed have a regulatory effect on the positive effects of fear of failure on avoidance behavior. However, surprisingly, our study proves that passion can have a double-sided regulatory effect, depending on its type. Harmonious passion was showed to be help entrepreneurs overcome the negative effects of the omnipresent experience of fear, while obsessive passion was found to increase the positive impact of fear of failure on avoidance behavior even more.

Our research made a contribution to the literature on entrepreneurial emotions by demonstrating how the regulatory role of the feeling of passion can influence the negative effects of fear of failure on behavior. Moreover, we found support that says that passion can be a double-edged sword when regulating the effect of fear of failure on avoidance behaviors.

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