Fear of failure in entrepreneurship
Improving well-being through emotion regulation

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Abstract:

This thesis studies fear of failure in entrepreneurship. The aim is to examine how entrepreneurs’ fear of failure influences well-being. Recent research within this field propose that entrepreneurs may experience fear of failure at various points throughout the entrepreneurial process, which potentially has a negative effect on well-being (Cacciotti et al., 2016; Cacciotti & Hayton, 2015; Hayton et al., 2013).

The other central issue of this thesis is to find strategies that entrepreneurs can utilize in order to regulate the negative effects of fear of failure. More specifically, this thesis examines the effects of emotion regulation strategies on the relationship between fear of failure and well-being.

The present study empirically tested hypotheses developed on the basis of findings of previous research. Primary data was collected through a Web questionnaire, which was distributed to entrepreneurs through 16 business incubators operating on the Finnish market. Additionally, the questionnaire was sent directly to 46 Finnish start-up companies. The sample consists of 99 entrepreneurs.

The present study found some evidence for a negative relationship between entrepreneurs’ fear of failure and well-being. Furthermore, results indicate that entrepreneurs’ utilization of emotion regulation strategies have a positive influence on well-being. However, the emotion regulation strategies examined in the present study did not reduce the negative effects of fear of failure.

Keywords: Emotion regulation, entrepreneurship, fear of failure, passion, well-being
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1 INTRODUCTION

Entrepreneurship entails a broad range of emotions, which play an important role throughout the entrepreneurial process (Baron, 2008; Cardon, Foo, Shepherd & Wiklund, 2012). Research studying the interplay between affect and cognition advocates that emotions exert a greater influence on cognition in situations and tasks that are typical for the entrepreneurial process (Baron, 2008). Furthermore, scholars argue that there is an emotional relationship between entrepreneur and venture as the venture reflects the identity of the entrepreneur (Cardon, Zietsma, Saparito, Matherne & Davis, 2005; Shepherd, 2003). Simultaneously, studies indicate that entrepreneurship and the processes it entails influence the entrepreneur’s emotions (Cacciotti, Hayton, Mitchell & Giazitzoglu, 2016; Cardon, Wincent, Singh & Drnovsek, 2009; Cardon et al., 2012; Schindehutte, Morris & Allen, 2006).

Emotions have an important influence on well-being. Emotional balance, i.e. the balance between experiences of positive and negative emotion, is defined as subjective well-being (Diener, 2000). Emotional balance and life satisfaction often correlate with psychological well-being, which concerns aspects such as purpose in life and self-realization. Hence, subjective and psychological well-being are perceived as two dimensions of overall well-being (Keyes, Shmotkin & Ryff, 2002; Ryan & Deci, 2001). Given that emotions are particularly salient in entrepreneurship (Baron, 2008, Cardon et al., 2012), it is expected that emotions related to the entrepreneurial process influence entrepreneurs’ well-being (Hayton, Cacciotti, Giazitzoglu, Mitchell & Ainge, 2013). Hence, the present study investigates emotions in entrepreneurship and the influence they exert on entrepreneurs’ well-being.

Research regarding entrepreneurial well-being is rather limited (Hahn, Frese, Binnewies & Schmitt, 2012) and the aim of the present study is to contribute to this field of research. Well-being is important in entrepreneurship not only because it concerns the entrepreneur’s happiness and quality of life (Diener, 2000), but is also expected to influence the entrepreneur’s and subsequently the venture’s performance (Hahn et al., 2012; Uy, Foo & Song, 2013).

The focus of the present study is entrepreneurial fear of failure. Previous research within this field has taken two distinct approaches; while some perceive fear of failure as a personality trait, others have argued that it is an emotional state caused by the
anticipation of possible failure (Cacciotti & Hayton, 2015). This study adopts a recent reconceptualization proposed by Cacciotti et al. (2016), advocating that experiences of fear of failure involve cognitive and affective aspects. The entrepreneurial process exposes the entrepreneur continuously to the risk of failure, which implies that experiences of fear of failure can be frequent (Cacciotti & Hayton, 2015) and therefore exert a negative influence on the entrepreneur’s well-being (Hayton et al., 2013).

1.1 Research problem

Research regarding entrepreneurial fear of failure has taken a new direction during the last few years (Cacciotti et al., 2016; Cacciotti & Hayton, 2015; Hayton et al., 2013). Traditionally, the focus has been on the inhibiting effect it has on nascent entrepreneurs and their intentions on starting their own business. A new stream of research has started to investigate how fear of failure affects individuals who already have become entrepreneurs, i.e. the phenomenon of fear of failure during the entrepreneurial process (Cacciotti et al., 2016; Hayton et al., 2013). In this new approach, scholars argue that entrepreneurs experience fear of failure at various points throughout the entrepreneurial process, proposing that entrepreneurs are not fearless but are able to take action despite fearful experiences (Cacciotti et al., 2016; Cacciotti & Hayton, 2015). The present study adopts this approach and focuses on the issue of entrepreneurs’ experiences of fear of failure during the entrepreneurial process. More specifically, the focus is on how fear of failure influences entrepreneurs’ well-being.

The relationship between entrepreneurs’ fear of failure and well-being has received little attention in research (Cacciotti & Hayton, 2015). Recent studies however indicate that entrepreneurs’ fear of failure is related to experiences of stress and anxiety, which in turn can lead to issues with well-being (Cacciotti et al., 2016; Hayton et al., 2013). The present study aims to contribute to particularly this field of research by examining the relationship between entrepreneurs’ fear of failure and well-being. The initial assumption is that fear of failure leads to negative affective states that influence well-being negatively (Cacciotti et al., 2016; Hayton et al., 2013). This leads to the other central issue of the present study, which is finding ways in which entrepreneurs can reduce the negative effects of fear of failure on well-being. Research in the field of emotion regulation advocates that efficient regulation of negative emotions has a positive influence on well-being (Gross & John, 2003). Thus, the objective of the present study is to investigate different emotion regulation strategies that
entrepreneurs can employ in order to reduce the negative effects of fear of failure and through that improve their well-being.

Passion is a key concept in entrepreneurship (Cardon et al., 2009; Cardon, Gregoire, Stevens & Patel, 2013) and research indicates that passion can mitigate the negative effects of fear of failure (Hayton et al., 2013). Moreover, coping is a form of emotion regulation and refers to the thoughts and behaviours used to manage negative emotions elicited by stressful situations (Folkman & Moskowitz, 2004). Studies have found that coping strategies can regulate negative emotions related to the entrepreneurial process (Patzelt & Shepherd, 2011) and be utilized in order to improve entrepreneurs’ well-being (Uy et al., 2013). Thus, the present study investigates how entrepreneurs’ passion and utilization of coping strategies can regulate the negative effects of fear of failure and subsequently improve entrepreneurs’ well-being.

1.2 Aim

The purpose of the present study is to examine the relationship between entrepreneurs’ fear of failure and well-being. Furthermore, the aim is to examine whether different emotion regulation strategies moderate this relationship. More specifically, the present study aims to test the moderating effects of passion and coping strategies on the relationship between fear of failure and well-being. Thus, the research questions are as follows:

1. How does entrepreneurs’ fear of failure influence well-being?
2. What emotion regulation strategies are efficient in regulating the negative effects of fear of failure on well-being?
3. What emotion regulation strategies are efficient in improving entrepreneurs’ well-being?

1.3 Delimitations

The present study examines only the relationship between fear of failure and well-being and not other factors that can influence entrepreneurs’ well-being. Furthermore, it is acknowledged that the concept of emotion regulation entails various ways of regulating negative emotions (Gross, 2002). However, the present study examines only the potential moderating effects of passion and coping strategies on the relationship between entrepreneurs’ fear of failure and well-being. Finally, although it is briefly
discussed how fear of failure influences the entrepreneurial process, the present study does not test the impact of fear of failure on individuals’ propensity to enter entrepreneurship or venture performance.

1.4 Definitions

**Coping** is a form of emotion regulation and refers to the thoughts and behaviours used to manage negative emotions elicited by stressful situations (Folkman and Moskowitz, 2004).

**Emotions** refer to the “general phenomenon of subjective feelings” (Barsade, 2002, p. 646).

**Emotion regulation** is defined as “the processes by which individuals influence which emotions they have, when they have them, and how they experience and express these emotions” (Gross, 1998, p. 275).

Previous research has taken different approaches to **entrepreneurial fear of failure** (Cacciotti & Hayton, 2015). The present study adopts the conceptualization proposed by Cacciotti et al. (2016), which is discussed in greater detail in this thesis. Shortly put, entrepreneurial fear of failure is the entrepreneur’s anticipation of aversive consequences related to the venture (Cacciotti et al., 2016).

**Passion** has in the context of entrepreneurship been defined through the dimensions of intense positive emotions and identity centrality: entrepreneurs perceive entrepreneurial activities as a part of their identity and engagement with these elicits positive emotions (Cardon et al., 2009; Cardon et al., 2013).

**Well-being** is described as high levels of both subjective and psychological well-being (Keyes et al., 2002). Subjective well-being concerns the balance between experiences of positive and negative emotions (Diener, 2000) and psychological well-being aspects such as purpose in life and self-realization (Keyes et al., 2002; Ryan & Deci, 2001).
1.5 Structure

The thesis is structured as follows:

The introduction (1) provides a brief overview of the research topic, a description of the research problem (1.1), and presents the main objectives of the thesis (1.2). Moreover, it defines the delimitations of the thesis (1.3) as well as presents key definitions (1.4).

Section 2 consists of a literature review over previous studies within the field of entrepreneurial well-being (2.1), entrepreneurial fear of failure (2.2), and emotion regulation in entrepreneurship (2.3). In Section 3, I derive hypotheses based upon the literature review and aim to delineate how fear of failure influences entrepreneurs’ well-being (3.1) and how entrepreneurs’ can improve well-being through emotion regulation (3.2).

Section 4 presents the method I have utilized in order to achieve the objectives of the study. It presents the research philosophy (4.1) that underlies the development of my research design (4.2) and describes the data collection process (4.3). Research ethics are discussed in Section 4.4 and the issue of research quality in Section 4.5.

In Section 5, results of the present study are analysed. The section describes the data analysis approach (5.1) and presents descriptive statistics (5.2). Further, I present the analyses conducted prior to the main analyses in Section 5.3 and 5.4. Means, standard deviations, and Pearson’s correlations of variables are presented in 5.5 and results of the hierarchical regression analyses in Section 5.6.

Finally, I conclude with a discussion in Section 6 where I discuss results, implications (6.1), limitations (6.2), suggestions for further research (6.3), as well as conclusions (6.4). The thesis also includes a brief summary in Swedish (7).
2 THEORETICAL BACKGROUND

This chapter provides an overview of literature within the field of entrepreneurial emotions and well-being. First, I discuss well-being in entrepreneurship and why this is important. The second section focuses on the construct of entrepreneurial fear of failure and how it influences entrepreneurs. The last section discusses emotion regulation and how entrepreneurs can regulate negative emotions related to the entrepreneurial process.

2.1 Entrepreneurship and well-being

This section focuses on the issue of well-being in entrepreneurship. I discuss emotions in the entrepreneurial process, how entrepreneurial emotions influence well-being, and why well-being is important in entrepreneurship.

2.1.1 The role of emotions in entrepreneurship

Research indicates that the emotions we experience have a notable influence on our thinking and that thoughts in turn shape our feelings. Thus, there is interplay between affect and cognition. Emotional states influence perceptions and interpretations of the environment and in turn, cognitive processes determine the individual's emotional reactions in different situations (Baron, 2008; Forgas, 2008). Emotions are particularly relevant in entrepreneurship because it is characterized by uncertainty and involves high personal commitment and risk (Baron, 1998; Baron, 2008; Cardon et al., 2012). Emotions are expected to have a greater influence on cognition in situations that are highly unpredictable as well as in novel tasks (Baron, 2008). The development of an entrepreneurial idea requires constructive thinking, which is a cognitive process expected to be influenced by affect (Baron, 1998; Hayton & Cholakova, 2012). Affect has also been found to influence judgment (Lerner & Keltner, 2000), as well as decision-making, which is an essential part of entrepreneurship (Baron, 2008). Furthermore, scholars argue that the relationship between entrepreneur and venture is emotional because the venture reflects the identity of the entrepreneur (Cardon et al., 2005; Shepherd, 2003).

Previous research has examined the cognitive processes and mechanisms of entrepreneurs (Baron, 1998; Baron, 2006). In recent years, also research regarding emotions in entrepreneurship has become more prominent (Cardon et al., 2012) and
studies have aimed to examine how emotions influence entrepreneurs’ cognition and behaviour (Baron, 2008). Entrepreneurship entails a broad range of emotions, which play an important role throughout the entrepreneurial process (Baron, 2008; Cardon, et al., 2012). In the early stages of entrepreneurship, emotions have been found to influence the evaluation of the business idea and the decision to pursue entrepreneurship (Foo, 2011; Hayton & Cholakova, 2012; Li, 2011; Welpe, Spörrle, Grichnik, Michl & Audretsch, 2012).

Moreover, scholars argue that emotions influence numerous entrepreneurial activities such as recognition of opportunities, acquisition of resources, decision-making, development of social networks, and coping with stress (Baron, 2008). Emotions have also been found to influence the effort entrepreneurs put into their ventures (Foo, Uy & Baron, 2009). In addition to the recognition that entrepreneurs’ emotions influence the entrepreneurial process, research has found that it simultaneously seems to be the other way around; entrepreneurship and the processes it entails influence entrepreneurs’ emotions (Cacciotti et al., 2016; Cardon et al., 2009; Cardon et al., 2012; Schindehutte et al., 2006).

The decision to pursue entrepreneurship can derive from a passion. Entrepreneurial passion has been defined as the passion for inventing, founding, and developing, and individuals may pursue entrepreneurship to be able to do what they love. Entrepreneurship provides them with experiences of positive affect (Cardon et al., 2009; Cardon et al., 2013). However, aspirations to pursue entrepreneurship can also be inhibited by fear of failure (Arenius & Minniti, 2005; Sandhu, Sidique & Riaz, 2011). Emotions of fear can be evoked throughout the entrepreneurial process as the entrepreneur is frequently exposed to the risk of failure (Cacciotti & Hayton, 2015). Moreover, venture-related emotions may influence the entrepreneur even after they have exited entrepreneurship; the closure of a venture can cause the entrepreneur to feel grief (Shepherd, 2003).

2.1.2 Definition of well-being and impact of entrepreneurial emotions

In literature, there are two main approaches to well-being: hedonic and eudaimonic well-being (Ryan & Deci, 2001) or in other words, subjective and psychological well-being (Keyes et al., 2002). The distinction between the two approaches lies within the perspective on well-being (Keyes et al., 2002).
Subjective well-being refers to individuals' affective and cognitive evaluations of their lives; it concerns the balance between experiences of positive and negative emotion, as well as their overall life satisfaction (Diener, 2000). Subjective well-being is characterized by experiences of pleasant emotions and infrequent experience of unpleasant emotions. It is also referred to as happiness (Diener, 2000). The affective evaluation of one's life is influenced by long-term emotional states, rather than by temporary experiences of emotions. The cognitive evaluation of one's life, i.e. life satisfaction, concerns all the important domains of an individual’s life, such as the self, family, and work (Diener, Suh, Lucas & Smith, 1999).

The main focus of eudaimonic well-being is the psychological well-being of the individual and concerns aspects such as purpose in life and self-realization (Keyes et al., 2002; Ryan & Deci, 2001). An eminent theory in this field of research is the self-determination theory (Ryan & Deci, 2001). The self-determination theory by Ryan and Deci (2000) distinguishes between intrinsic and extrinsic motivation and discusses the implications they respectively have for individuals' optimal functioning and well-being. Intrinsic motivation stems from the self and refers to “doing an activity for the inherent satisfaction of the activity itself” (Ryan & Deci, 2000, p. 71). Intrinsic motivation is characterized by genuine excitement and interest towards an activity and enhances individuals’ performance, persistence, and creativity. Intrinsic motivation has also been found to enhance well-being (Ryan & Deci, 2000).

Ryan and Deci (2000) argue that social environments supporting fundamental human psychological needs are more likely to foster intrinsic motivation. The fulfilment of individuals’ need for autonomy, competence, and relatedness facilitate intrinsic motivation, which in turn enhances well-being. In contrast, extrinsically motivated behaviours are not autonomous but derive from external demands or rewards. Attainment of extrinsic aspirations and conditions that do not fulfil basic psychological needs are related to lower levels of well-being (Ryan & Deci, 2000).

The constructs of subjective and psychological well-being are often overlapping and scholars have argued that both approaches represent two dimensions of overall well-being (Keyes et al., 2002; Ryan & Deci, 2001). Research indicates that emotional balance and life satisfaction often correlates with psychological well-being, and that satisfaction of fundamental psychological needs results in experiences of positive affect.
Keyes et al. (2002) argue that high levels of both subjective and psychological well-being represent optimal well-being.

Given that emotions are particularly salient in entrepreneurship (Baron, 2008; Cardon et al., 2012), it is expected that emotions related to the entrepreneurial process influences entrepreneurs’ well-being (Hayton et al., 2013). As previously discussed, well-being is influenced by long-term emotional states, rather than by temporary experiences of emotions (Diener et al., 1999). Passion is associated with enduring positive emotions (Cardon et al., 2013) and is expected to enhance well-being (Vallerand et al., 2003). Simultaneously, the entrepreneurial process is characterized by uncertainty, potentially causing frequent experiences of negative emotions (Cacciotti & Hayton, 2015; Patzelt & Shepherd, 2011). This in turn is expected to exert a negative influence on entrepreneurs’ well-being (Hayton et al., 2013).

2.1.3 The importance of well-being in entrepreneurship

Although research on well-being is gaining increasing interest (Ryan & Deci, 2001) the research field of entrepreneurial well-being is still rather limited (Hahn et al., 2012). Previous studies have discussed entrepreneurs’ work and life satisfaction (Andersson, 2008; Binder & Coad, 2013; Benz & Frey, 2008; Coad & Binder, 2014; Cooper & Artz, 1995; Johansson Sevä, Vinberg, Nordenmark & Strandh, 2016), which are considered components of subjective well-being (Diener, 2000). A study conducted by Uy et al. (2013) examines coping strategies influencing entrepreneurs’ psychological well-being.

A review of articles regarding entrepreneurial work satisfaction indicates that autonomy is a significant factor contributing to greater work satisfaction among entrepreneurs (Benz & Frey, 2008; Coad & Binder, 2014; Johansson Sevä et al., 2016). The autonomy associated with entrepreneurship allows for broader skill utilization and pursuit of one’s own ideas (Benz, 2009). This subsequently leads to higher levels of work satisfaction (Benz & Frey, 2008). Cooper and Artz (1995) found that entrepreneurs who emphasize noneconomic goals in the early stages of entrepreneurship are more likely to be satisfied later on in the entrepreneurial process.

Entrepreneurship often entails long working hours, which is assumed to have a negative influence on work-life balance and the life satisfaction of entrepreneurs (Andersson, 2008; Benz & Frey, 2008; Johansson Sevä et al., 2016). However, a
number of studies have found a positive relationship between entrepreneurship and life satisfaction (Andersson, 2008; Binder & Coad, 2013; Johansson Sevå et al., 2016). The quality of work life is important to subjective well-being (Diener, 2000) and high work satisfaction is expected to subsequently improve life satisfaction (Andersson, 2008).

Furthermore, Schindehutte et al. (2006) propose that the entrepreneurial process provides the entrepreneur with positive affective experiences, which are related to the entrepreneur’s sense of meaningfulness, fulfillment, and self-actualization. Thus, it is evident that entrepreneurship can be rewarding (Schindehutte et al., 2006) and influence different aspects of well-being positively.

Although entrepreneurship is associated with positive experiences, it is simultaneously characterized by uncertainty and exposes the entrepreneur frequently to the risk of failure (Cacciotti & Hayton, 2015). Fear of failure has been found to influence the entrepreneur throughout the entrepreneurial process and lead to issues with well-being (Cacciotti et al., 2016; Hayton et al., 2013). The perception of entrepreneurship as risk-laden and stressful has an impeding effect on nascent entrepreneurs and decreases the propensity of pursuing entrepreneurship as a career choice (Arenius & Minniti, 2005; Sandhu et al., 2011). However, research argues that there are efficient strategies to cope with negative emotions such as fear, which can be helpful in terms of improving the entrepreneur’s well-being (Endler & Parker, 1990; Uy et al., 2013). Thus, awareness of efficient coping strategies could increase nascent entrepreneurs’ propensity to pursue entrepreneurship (Patzelt & Shepherd, 2011).

Research shows that subjective well-being facilitates greater work performance (Lyubomirsky, King & Diener, 2005). Emotions influence a number of entrepreneurial activities, such as recognition of opportunities, acquisition of resources, decision-making, and coping with stress (Baron, 2008). Additionally, emotions influence the effort entrepreneurs put into their ventures (Foo, Uy & Baron, 2009) and are expected to impact the entrepreneur’s propensity to pursue venture growth (Schindehutte et al., 2006). While positive emotions are found to influence entrepreneurial activities positively, negative emotions such as fear increase attention towards risks and inhibit entrepreneurial action (Baron, 2008; Welpe et al., 2012). Regulation of negative emotions facilitates learning from business failures and contributes to the process of broadening the entrepreneur’s knowledge (Shepherd, 2003). Thus, subjective well-
being, which is characterized by a balance between positive and negative emotions (Diener, 2000), is expected to influence the entrepreneur’s performance positively.

Furthermore, scholars suggest that psychological well-being has a positive influence on the entrepreneur's and subsequently the venture’s performance (Hahn et al., 2012; Uy et al., 2013). Hahn et al. (2012) suggest that entrepreneurs with high levels of well-being have an increased capability to persist in the face of obstacles. They expect psychological well-being to strengthen the entrepreneur’s psychological resources, such as creativity and problem solving, which in turn leads to effortful behaviour (Hahn et al., 2012).

### 2.2 Fear of failure in entrepreneurship

This section aims to delineate approaches to entrepreneurial fear of failure. Moreover, findings of previous research within this field are discussed. Finally, this section presents a recent reconceptualization of entrepreneurial fear of failure proposed by Cacciotti et al. (2016), which provides new insights on the topic and also sets the direction of the present study.

#### 2.2.1 Approaches to fear of failure

In their article, Cacciotti and Hayton (2015) note that previous research in the field of entrepreneurial fear of failure can be divided into two distinct approaches, which differ in the way they perceive this phenomenon. The *personological approach* argues that personality traits impact the propensity for experiencing fear of failure and that some individuals have a stronger aversion to risk than others. Studies taking the personological approach have drawn on achievement motivation theories (Cacciotti & Hayton, 2015).

According to achievement motivation theory, two fundamental motives, the achievement motive and the avoidance motive, influence individuals’ risk-taking behaviour (Atkinson, 1957). The achievement motive refers to individuals’ motivation to approach success, while the avoidance motive refers to the motivation to avoid failure (Atkinson, 1957). The relative balance between an individual’s achievement and avoidance motives determines what kind of achievement activities he or she is likely to pursue; individuals with a strong achievement motive are likely to pursue activities of
moderate risk, while individuals with a strong avoidance motive are likely to pursue activities with little risk of failure (Atkinson, 1957).

More recent theories have contributed with additional perspectives on achievement and avoidance motives, arguing that some individuals strive to avoid failure by pursuing success, meaning that their behaviour derives from both achievement as well as avoidance motives (Elliot & Church, 1997; Martin & Marsh, 2003). Although these individuals might be successful at what they do, they are struggling with anxiety related to potential failure and might be afraid of doing worse than before (Elliot & McGregor, 2001; Martin & Marsh, 2003). Individuals who are high in fear of failure view failure as a threat to their self-worth as well as to their relationships with important others (McGregor & Elliot, 2005).

The *motivational approach* to entrepreneurial fear of failure builds upon theories regarding the interplay between affect and cognition and argues that fear of failure is a temporary emotional state caused by perceived external threats, which influences the entrepreneur’s decision-making process (Cacciotti & Hayton, 2015). In this view, fear of failure derives from the anticipation of potential failure and entails experiences of negative affect (Cacciotti & Hayton, 2015).

Forgas (2008) advocates that the experience of positive and negative affect have different implications for cognitive processes. While positive affect has been found to increase for example, creativity, flexibility, and negotiation skills, negative affect increases attentiveness to cues in the external environment and to the demands of a particular situation. Individuals who experience positive affect are often more optimistic and have higher expectations than individuals experiencing negative affect (Forgas, 2008). Hayton and Cholakova (2012) argue that positive affect is associated with behavioural facilitation and an approach focus. In contrast, negative affect is associated with behavioural inhibition and an avoidance focus (Hayton & Cholakova, 2012).

Emotions and cognitive processes are interrelated (Forgas, 2008) and emotions of different valence exert an influence on judgment and decision-making (Lerner & Keltner, 2000). Affect exerts a significant influence on judgment in uncertain situations, such as creating a new venture (Li, 2011). Lerner and Keltner (2000) advocate that emotions such as anger, fear, pride, and surprise consist of different
cognitive dimensions that have different implications for appraisal tendency. Fear is characterized by uncertainty, unpleasantness, and a sense of low control over outcomes: individuals who feel fear are anxious and perceive greater risk (Lerner & Keltner, 2000).

The decision to pursue an opportunity is influenced by cognitive evaluations of the probability to succeed, or in other words, the level of risk (Welpe et al., 2012). The relationship between opportunity evaluation and opportunity exploitation is moderated by different emotions and fear has been found to decrease the propensity for opportunity exploitation (Welpe et al., 2012). Experiences of fear of failure have a negative effect on opportunity perception (Li, 2011).

2.2.2 Previous studies on entrepreneurial fear of failure

In the field of entrepreneurship research, fear of failure has been found to negatively influence individuals’ decisions on becoming an entrepreneur and act as a barrier to entrepreneurship (Arenius & Minniti, 2005; Koellinger, Minniti & Schade, 2007; Sandhu et al., 2011). Arenius and Minniti (2005) argue that fear of failure increases perceptions of risk and reduces individuals’ motivation to start a new business. Sandhu et al. (2011) suggest that failure is perceived as shameful and that individuals strive to avoid uncertainty, which are factors that negatively influence the propensity to enter entrepreneurship.

Fear of failure has been found to have a greater negative influence on necessity-driven than on opportunity-driven entrepreneurs (Morales-Gualdrón & Roig, 2005). Other studies have focused on how national and regional culture, such as uncertainty avoidance and stigma to entrepreneurial failure, influences entrepreneurial fear of failure (Vaillant & Lafuente, 2007; Wennberg, Pathak & Autio, 2013). Moreover, studies have looked into gender differences in entrepreneurial fear of failure and found that women are more likely than men to feel fear of failure, leading to lower levels of entrepreneurial aspirations among women (Canizares & García, 2010; Koellinger, Minniti & Schade, 2013).

In sum, previous research has mainly perceived fear of failure as an inhibition to entrepreneurship. A new stream of research has begun to question this perception by proposing a more nuanced conceptualization of entrepreneurial fear of failure.
Recent studies show that not only does fear of failure inhibit entrepreneurial action, but can also exert a motivating effect on entrepreneurs (Mitchell & Shepherd, 2011; Morgan & Sisak, 2016).

Mitchell and Shepherd (2011) distinguish between different kinds of fear of failure, which are the fear of devaluing one’s self-estimate, the fear of upsetting important others, and the fear of having an uncertain future. Results indicate that the fear of upsetting important others actually motivates entrepreneurial action (Mitchell & Shepherd, 2011). Morgan and Sisak (2016) examine fear of failure through the perspective of aspiration levels. They define fear of failure as an aversion to loss, rather than an aversion to risk, and argue that entrepreneurs with high aspirations increase their investments in the venture when experiencing fear of failure (Morgan & Sisak, 2016).

Inductive studies conducted by Cacciotti et al. (2016) and Hayton et al. (2013) examine the effects of fear of failure during the entrepreneurial process, i.e. not only the effects on entrepreneurship entry but also after the entrepreneur has started the new business. Results show that entrepreneurs experience fear of failure at various points throughout the entrepreneurial process, proposing that entrepreneurs are not fearless but are able to take action despite fearful experiences (Cacciotti et al., 2016).

According to studies conducted by Cacciotti and Hayton (2015) and Cacciotti et al. (2016), fear of failure cannot be perceived solely as either a personality trait or an emotion. In this view, the experience of fear of failure involves cognitive and emotional reactions towards perceived threats in the environment. The entrepreneurial process exposes the entrepreneur frequently to the risk of failure, implying that the entrepreneurial environment plays a significant role in entrepreneurs’ experiences of fear of failure (Cacciotti et al., 2016; Cacciotti & Hayton, 2015).

2.2.3 Fear of failure as a dynamic process

Cacciotti et al. (2016) proposes a reconceptualization of entrepreneurial fear of failure. In entrepreneurship research, fear of failure has mainly been perceived as a stable trait inhibiting entrepreneurial action. In contrast to this view, Cacciotti and colleagues argue that fear of failure is a dynamic phenomenon that entrepreneurs can experience...
at any point during the entrepreneurial process. Fear of failure is the anticipation of aversive consequences related to the venture, caused by the uncertain and challenging environment as well as by the entrepreneur’s perception of for example, personal ability (Cacciotti et al., 2016).

Furthermore, Cacciotti et al. (2016) advocate that the sources of fear of failure can be certain aspects of the entrepreneurial process as well as the potential scenario of a failing venture. In their study, respondents stated that issues causing them to feel fear of failure are related to finances, their personal abilities, the potential of the idea, and the venture’s ability to execute. Further, respondents reported concerns about letting important others down, such as stakeholders and business partners, as well as missing out on other parts of their lives, such as spending time with family and friends (Cacciotti et al., 2016).

Cacciotti et al. (2016) identified different behavioural responses to the experience of fear of failure. In consistency with previous research, it had a negative effect on individuals’ decision to enter entrepreneurship. For those who already had started a venture, the experience caused them to be more cautious, procrastinate certain activities, and reduce their efforts. Thus, it had an inhibiting effect on the entrepreneurial process (Cacciotti et al., 2016).

Moreover, fear of failure had in some cases a motivating effect and led the entrepreneurs to be more persistent and work even harder on their venture (Cacciotti et al., 2016). This is consistent with achievement motivation theory, which suggests that individuals may strive to avoid failure by pursuing success (Elliot & Church, 1997). A third behavioural response to the experience was repression, meaning that entrepreneurs aimed to suppress the negative thoughts by engaging in distracting activities. The study also found that the entrepreneurs’ propensity to experience of fear of failure could increase with increased commitments in and to the venture, as well as decrease due to learning and gained experience (Cacciotti et al., 2016).

Fear of failure leads to heightened negative cognition and affect and causes entrepreneurs to feel fear, stress, and anxiety. This in turn can lead to issues with well-being (Cacciotti et al., 2016; Hayton et al., 2013; Sagar, Lavallee & Spray, 2009). Even if fear of failure sometimes functions as a motivator and leads entrepreneurs to increase their efforts (Cacciotti et al., 2016), studies show that this type of achievement
motivation is also characterized by experiences of anxiety and influences well-being negatively (De Castella, Byrne & Covington, 2013; Martin & Marsh, 2003). Hayton et al. (2013) found that entrepreneurs engage in different response strategies in order to manage these negative emotions, such as striving to solve the problem that is causing them to feel fear and seeking out social support.

2.3 Regulation of negative emotions in entrepreneurship

In this section, I discuss how entrepreneurs can regulate negative emotions related to the entrepreneurial process. The focus is on the mechanisms of self-regulation, emotion regulation, and coping. Thereafter, I discuss entrepreneurial passion and aim to illustrate how it can reduce the implications of experiences of negative emotions.

2.3.1 Self-regulation

Self-regulation is the mechanism through which individuals can observe how they tend to think and act in certain situations and subsequently change their behaviour in order to attain personal goals (Bandura, 1991). Self-regulation involves observation and evaluation of one’s own thought patterns, emotional reactions, and behaviour, which provide self-insight and a direction for self-regulatory control (Bandura, 1991). The colloquial term for self-regulatory strength is willpower (Bauer & Baumeister, 2011).

According to Wood and Bandura (1989), an important aspect in the process of self-regulation is one’s self-efficacy beliefs. Individuals with a strong sense of self-efficacy are confident in their own abilities, set higher goals for themselves, and are focused on mastering challenges. In contrast, self-doubt causes individuals to limit themselves. A low sense of self-efficacy is a form of hindrance, where the individual focuses on deficiencies and the possibility of failure (Wood & Bandura, 1989).

Bandura (1991) advocates that the sense of self-efficacy is influenced by the way ability is perceived. Individuals with a high self-efficacy perceive ability as an acquirable skill and errors as a part of the learning process. In contrast, individuals with a low self-efficacy perceive ability as an inherent capacity and errors as a lack of skills. A high self-efficacy leads to increased persistence in the face of difficulties and ability to cope with stressful situations (Bandura, 1991).
A study conducted by Chen, Greene, and Crick (1998) found that a strong self-efficacy actually predicts the choice of entrepreneurship as a career and argue that it is a characteristic of entrepreneurs’. Self-regulation is also referred to as self-control (Bauer & Baumeister, 2011).

Van Gelderen, Kautonen and Fink (2015) found that self-control positively predicts engagement with entrepreneurial activities. Emotions such as fear, doubt, and aversion can prevent aspiring entrepreneurs from pursuing entrepreneurship. However, aspiring entrepreneurs with high levels of self-control are better at regulating these negative emotions, which facilitates the implementation of a business idea. Van Gelderen et al. (2015) suggest that entrepreneurs may not be less risk averse than others, but better at managing negative emotions related to risk-taking.

2.3.2 Emotion regulation

Self-regulation can have positive effects on emotional well-being (Bauer & Baumeister, 2011). Emotion regulation is a form of self-regulation (Gross, 2002) that has been defined as “the processes by which individuals influence which emotions they have, when they have them, and how they experience and express these emotions” (Gross, 1998, p. 275). Emotion regulation is a process that aims to balance positive and negative emotions, which can occur both on a conscious level or without conscious awareness (Gross, 2002).

Gross (2002) advocates that emotion regulation processes can entail approaching or avoiding situations that elicits certain emotions, or striving to modify a situation to regulate its emotional impact. The individual can also shift the focus of their attention by concentrating on a task or engaging in some form of distraction in order to regulate the emotions that a particular situation elicits. Moreover, the individual can try to view the situation from a different perspective to be able to decrease their emotional response. According to Gross (2002), a final step of emotion regulation is to control one’s response once an emotion has occurred.

The balance between positive and negative emotions influences well-being (Diener, 2000) and emotion regulation strategies can be utilized to improve psychological well-being and life satisfaction (Gross & John, 2003). Gross and John (2003) found that individuals who habitually reappraise stressful situations are better at repairing bad
moods and experience more positive emotions, which leads to greater life satisfaction and well-being. To deal with stressful situations by suppressing one’s emotions has negative implications for the individual’s functioning and leads to lower levels of life satisfaction and well-being (Gross & John, 2003).

In consistency with these findings, Berking et al. (2012) found that emotion regulation skills are helpful in terms of reducing the experience of negative emotions. De Castella et al. (2013) argue that individuals who perceive emotions as controllable are more prone to utilizing emotion regulation strategies such as cognitive reappraisal. Thus, incremental beliefs about emotions facilitate adaptive emotion regulation, which subsequently leads to greater life satisfaction and well-being (De Castella et al., 2013). In contrast, the belief that one cannot change one’s emotions leads to less use of cognitive reappraisal and subsequently to lower levels of well-being (De Castella et al., 2013).

Coping is a form of emotion regulation and refers to the thoughts and behaviours used to manage negative emotions elicited by stressful situations (Folkman & Moskowitz, 2004). Endler and Parker (1990) advocate that coping strategies can be utilized to manage negative and stressful situations and enhance the individual’s psychological well-being. There are various different ways of coping with adversity in life (Carver, Scheier & Weintraub, 1989) but two general types of coping are problem-focused and emotion-focused coping (Folkman & Moskowitz, 2004). While problem-focused coping entails active efforts to modify the situation causing distress, emotion-focused coping refers to activities aimed at regulating the negative emotions evoked by the situation (Folkman & Moskowitz, 2004; Gross, 1998). Problem-focused and emotion-focused coping have also been referred to as active and avoidance coping (Uy et al., 2013), but the present study utilizes the former terms.

Efficient coping is defined as the adaptive use of different coping strategies dependent on the situation and context (Folkman & Moskowitz, 2004). For example, problem-focused coping may be more beneficial in controllable situations, while emotion-focused coping is suitable in situations that are out of the individual’s control (Folkman & Moskowitz, 2004). However, coping strategies are not mutually exclusive and in certain contexts the individual’s oscillation between two different coping strategies is the most efficient approach (Uy et al., 2013).
Patzelt and Shepherd (2011) studied regulatory coping behaviours in entrepreneurship and found that coping is helpful in terms of regulating negative emotions related to the entrepreneurial process. They argue that entrepreneurs often accept the negative emotions associated with entrepreneurship and learn how to cope with these. The study recognizes that the negative aspects of entrepreneurship, such as high levels of risk and uncertainty, exert an inhibiting effect on individuals’ decision to pursue entrepreneurship, as these are associated with experiences of stress, fear of failure, and mental strain. However, negative emotions are also present in regular employment and the authors argue that the autonomy associated with self-employment allows for more opportunities to regulate and cope with work-related negative emotions (Patzelt & Shepherd, 2011).

Other studies have also found benefits of emotion regulation and coping in entrepreneurship. Shepherd (2003) proposes that efficient regulation of negative emotions resulting from business failure facilitates learning, which contributes to the process of broadening the entrepreneur's knowledge. Uy et al. (2013) found a positive relationship between entrepreneurs’ efficient coping and psychological well-being.

2.3.3 Passion as an emotion regulator

Entrepreneurship has traditionally been associated with passion (Cardon et al., 2009). Scholars argue that passion is “at the heart of entrepreneurship” (Cardon et al., 2013, p. 373) and “perhaps the most observed phenomenon of the entrepreneurial process” (Smilor, 1997, p. 342).

Cardon and colleagues (Cardon et al., 2009; Cardon et al., 2013) have described passion through the dimensions of intense positive feelings and identity centrality. Passion is more than just the positive emotions that engagement in an activity elicits; for passion to emerge, the activity also has to be meaningful to the individual’s identity. Furthermore, passion is more enduring than other positive emotions. Entrepreneurs feel a strong relatedness to activities related to the entrepreneurial process and perceive them as a part of their identity (Cardon et al., 2009; Cardon et al., 2013).

The relationship of entrepreneur and venture has been described as the same as the relationship of parent and child; the entrepreneur has a strong emotional bond with his or her venture and feels a close connection to it (Cardon et al., 2005). Passion is about
pursuing one’s dream and the emotion is intrinsic (Smilor, 1997). Moreover, passion activates self-regulatory processes towards goal achievement, which increase both motivation and persistence to concur challenges along the way (Cardon et al., 2009).

Research in the field of affect and cognition has shown that positive affect can function as a motivational resource, facilitating coping with stress and aversive situations (Baron, 2008; Forgas, 2008). Similarly, passion enhances motivation and persistence in challenging situations. Furthermore, scholars argue that entrepreneurs’ passion enhances entrepreneurial self-efficacy (Murnieks, Mosakowski & Cardon, 2014). Recent studies point out that passion can both reduce the experience of fear of failure (Bélanger, Lafrenière, Vallerand & Kruglanski, 2013; Lucidi et al., 2016) as well as mitigate the negative effects of it (Hayton et al., 2013).

Passion entails engagement with an activity that elicits positive emotions and is meaningful to the self. The particular activity is autonomously internalized into one’s identity, meaning that the individual voluntarily engages with it because they enjoy it and it is important to them (Vallerand et al., 2003). Under these conditions, individuals are less concerned about external pressure or outcomes (Vallerand et al., 2003) and less sensitive to the risk of failure (Bélanger et al., 2013). However, the effects of passion on individuals’ propensity to feel fear of failure depend on whether they have a harmonious or an obsessive passion (Bélanger et al., 2013; Lucidi et al., 2016).

The dualistic model of passion proposed by Vallerand et al. (2003) distinguishes between a harmonious and an obsessive passion. According to this model, individuals vary in the way they relate to and engage with their passion. At its best, passion can improve the overall quality of life for the individual. At its worst, it can become compulsive and self-destructive (Vallerand et al., 2003).

Vallerand et al. (2003) propose that harmonious passion is, as the notion implies, a form of passion with positive attributions and contains elements of self-determination. Harmonious passion means that the individual chooses when and why to engage with the activity that brings them joy. It is characterized by autonomy, enjoyment, and balance; it does not interfere with other aspects of the individual’s life (Vallerand et al., 2003). Contrarily, obsessive passion has negative attributions; it often derives from the individual’s feeling of internal or social pressure to engage in the activity they are passionate about, it becomes all-consuming and interferes with for example, work or
relationships. Vallender et al. (2003) argue that obsessive passion causes imbalance and experiences of negative emotion in the individual’s life.

Bélanger et al. (2013) build upon the dualistic model of passion and examine how individuals with an obsessive passion versus those with a harmonious passion respond to success and the risk of failure. Results indicate that individuals with an obsessive passion feel threatened by the risk of failure, as failure is perceived as a threat to their self-concept. Fear of failure leads individuals with an obsessive passion to increase their efforts in order to achieve greater performance. In contrast, harmonious passion is not related to fear of failure as it is characterized by a secure self-concept. Bélanger et al. (2013) found that individuals with a harmonious passion do not change their efforts based on the probability of success or the risk of failure.

In line with these findings, Lucidi et al. (2016) argue that obsessive passion leads individuals to become more vulnerable to stress and fear of failure. Harmonious passion means that the individual is able to shift focus from one important activity to another. Due to the fact that the individual’s identity is not entirely linked to only one activity, as opposed to the obsessive passion, harmonious passion enhances the ability to cope with risk of failure (Lucidi et al., 2016).
3 DEVELOPMENT OF HYPOTHESES

In this section, I develop my hypotheses on basis of the theoretical background. The first objective of the present study is to examine the relationship between entrepreneurs’ experiences of fear of failure and well-being. The second objective is to examine whether emotion regulation strategies moderate this relationship. In particular, I am interested in the moderating effects of coping strategies as well as entrepreneurs’ passion.

3.1 The impact of fear of failure on entrepreneurs’ well-being

The present study adopts the conceptualization of entrepreneurial fear of failure proposed by Cacciotti et al. (2016). In this view, the experience of fear of failure involves cognitive and emotional reactions towards perceived threats in the environment (Cacciotti et al., 2016; Cacciotti & Hayton, 2015). The sources of fear of failure can be related to a certain aspect within the entrepreneurial process, as well as to the potential scenario of a failing venture. Thus, fear of failure can occur at any point during the entrepreneurial process (Cacciotti et al., 2016).

In line with previous research on well-being (Keyes et al., 2002; Ryan & Deci, 2001), the present study takes both subjective and psychological well-being into consideration and perceives them as two dimensions of the entrepreneurs’ overall well-being. In this definition, well-being is characterized by a balance between positive and negative emotions (Diener, 2000) as well as by the entrepreneur’s sense of living a meaningful and purposeful life (Keyes et al., 2002; Ryan & Deci, 2001).

Entrepreneurship is characterized by uncertainty and exposes the entrepreneur frequently to the risk of failure; the process of starting and developing a business entails various tasks and situations that can cause the entrepreneur to feel fear of failure (Cacciotti & Hayton, 2015). The experience of fear of failure leads to heightened negative cognition and affect (Sagar et al., 2009) and causes entrepreneurs to feel negative emotions such as fear, stress, and anxiety (Cacciotti et al., 2016; Hayton et al., 2013). Experiencing negative emotions frequently over time influences subjective well-being negatively (Diener, 2000). Thus, it is expected that the entrepreneurial process causes the entrepreneur to experience of fear of failure often, which in turn has a negative influence on the entrepreneur’s well-being (Cacciotti & Hayton, 2015; Hayton
et al., 2013). Research argues that subjective and psychological well-being are interrelated (Keyes et al., 2002; Ryan & Deci, 2001), which indicates that experiences of fear of failure influence both dimensions of well-being. Thus, the first hypothesis is as follows:

**H1:** There is a negative relationship between fear of failure and well-being.

### 3.2 Improving entrepreneurs’ well-being through emotion regulation

Self-regulation is the mechanism through which individuals can observe how they tend to think and act in certain situations and subsequently change their behaviour in order to attain personal goals (Bandura, 1991). Emotion regulation is a form of self-regulation, which aims to create a balance between the experiences of positive and negative emotions (Gross, 2002). Self-regulation and emotion regulation strategies can be utilized to improve emotional and psychological well-being (Bauer & Baumeister, 2011; Gross & John, 2003). Through self-regulation processes, entrepreneurs can gain self-insight and recognize what factors influence their well-being (Bandura, 1991) and subsequently adopt an emotion regulation strategy in order to improve their well-being (Gross & John, 2003). However, adaptive emotion regulation requires a belief in one’s ability to exert control over one’s emotions (De Castella et al., 2013).

Fear of failure is expected to exert a negative influence on entrepreneurs’ well-being (Hayton et al., 2013). Through self-regulation processes, entrepreneurs are able to recognize how experiences of fear of failure affect their thoughts, emotions, behaviour, and subsequently their well-being (Bandura, 1991). This insight allows them to start developing emotion regulation strategies in order to reduce the negative effects of fear of failure on their well-being (Gross, 2002; Gross & John, 2003). To be able to improve their well-being, entrepreneurs need to believe that they are able to exert control over their emotions (De Castella et al., 2013) and become aware of different regulatory strategies (Patzelt & Shepherd, 2011).

#### 3.2.1 Problem-focused and emotion-focused coping

Coping is a form of emotion regulation and refers to the thoughts and behaviours used to manage the negative emotions elicited by stressful situations. In literature, particularly two forms of coping are salient: problem-focused and emotion-focused coping (Folkman & Moskowitz, 2004).
Problem-focused coping refers to direct active efforts to modify or remove a stressful situation. It entails planning, development of strategies, as well as seeking help and advice from others to overcome the problem (Carver, 1997; Carver et al., 1989). Emotion-focused coping refers to activities aimed at reducing or managing the negative emotions caused by the stressful situation. This can, for example, involve seeking emotional support from others or turning to other activities to take one's mind off things. It can also entail positive reframing, meaning looking at the situation from a different perspective to make it seem more positive (Carver, 1997; Carver et al., 1989).

Coping is helpful in terms of regulating negative emotions related to the entrepreneurial process and efficient coping has been found to improve entrepreneurs’ well-being. However, problem-focused and emotion-focused coping have different implications for entrepreneurs' emotional balance and well-being (Patzelt & Shepherd, 2011; Uy et al., 2013).

Emotion-focused coping entails a shift of focus to other things and a temporary disengagement from the situation that is causing experiences of negative emotions. This form of coping provides the entrepreneur with temporary relief from the stressful situation (Uy et al., 2013). Uy et al. (2013) argue that emotion-focused coping can be beneficial in improving emotional balance in the short term. However, to improve well-being in the long term, entrepreneurs need to engage in some form of problem-focused coping as well. Problem-focused coping is beneficial for entrepreneurs’ well-being as it entails addressing and solving the venture-related problems that is causing experiences of negative emotions (Uy et al., 2013).

Entrepreneurs’ experiences of fear of failure are related to various tasks and situations related to the entrepreneurial process (Cacciotti et al., 2016). Research suggests that efficient coping with stress entails active efforts to solve venture-related problems (Baron, 2008). Because the entrepreneur has the autonomy to make decisions on venture-related issues, it is expected that problem-focused coping is a more beneficial strategy for entrepreneurs to utilize in order to improve their well-being (Patzelt & Shepherd, 2011; Uy et al., 2013). Emotion-focused coping is more suitable in situations that are out of the individual’s control (Folkman & Moskowitz, 2004). Thus, I hypothesize the following:
**H2a:** The negative relationship between fear of failure and well-being is moderated by problem-focused coping: increased levels of problem-focused coping weaken the relationship.

**H2b:** The negative relationship between fear of failure and well-being is moderated by emotion-focused coping: increased levels of emotion-focused coping strengthen the relationship.

### 3.2.2 Harmonious and obsessive passion

Entrepreneurship has traditionally been associated with passion. The entrepreneurial process and the tasks that it entails are meaningful to the entrepreneur and elicit enduring positive emotions (Cardon et al., 2009). Because entrepreneurial passion enhances experiences of positive emotions and a sense of meaningfulness, it is expected to influence entrepreneurs' well-being positively (Cardon et al., 2009; Vallerand et al., 2003). Moreover, passion is similar to the concept of intrinsic motivation in the sense that both concepts are characterized by a genuine interest towards an activity (Ryan & Deci, 2000; Vallerand et al., 2003). In turn, intrinsic motivation has been found to enhance well-being (Ryan & Deci, 2000). Entrepreneurial passion has also been found to mitigate the negative effects of fear of failure (Hayton et al., 2013). Furthermore, research points out that positive affect facilitates coping with stressful and aversive situations (Baron, 2008; Forgas, 2008).

However, the positive effects of passion depend on whether the entrepreneur has a harmonious or an obsessive passion. While harmonious passion is characterized by autonomy and emotional balance, obsessive passion causes imbalance between important life domains and leads to experiences of negative emotions (Vallerand et al., 2003).

Recent studies by Bélanger et al. (2013) and Lucidi et al. (2016) show that harmonious and respectively obsessive passion have different implications for individuals’ experiences of fear of failure. Entrepreneurs with an obsessive passion are expected to perceive failure as a threat to their self-concept and subsequently be more vulnerable to the experience of fear of failure (Bélanger et al., 2013; Lucidi et al., 2016). In contrast, entrepreneurs with a harmonious passion are less inclined to experience fear of failure (Bélanger et al., 2013). Entrepreneurs with a harmonious passion are expected to
possess a better ability to cope with the risk of failure because their identity is not solely linked to being an entrepreneur (Lucidi et al., 2016). Thus, I hypothesize the following:

**H3a:** The negative relationship between fear of failure and well-being is moderated by harmonious passion: increased levels of harmonious passion weaken the relationship.

**H3b:** The negative relationship between fear of failure and well-being is moderated by obsessive passion: increased levels of obsessive passion strengthen the relationship.

![Theoretical model](image-url)
4 METHOD

This section presents the method that was utilized in order to achieve the objectives of the present study. This section discusses the research philosophy underlying the development of the research design, as well as provides a description of the data collection procedure. Finally, the aspect of research quality is discussed.

4.1 Research philosophy

The researcher’s beliefs and assumptions concerning the development of knowledge influence the adoption of research philosophy, which in turn underlies the researcher’s choice of research strategy and design. Different research philosophies take different epistemological and ontological positions, meaning that they differ in the way they perceive knowledge and the nature of reality (Bryman & Bell, 2015; Saunders, Lewis & Thornhill, 2016).

The present study is influenced by the positivist research philosophy, which is associated with scientific methods and quantitative research (Creswell, 2014). In research influenced by positivism, objective reality is studied through observation and measurement, and the focus lies on identifying and assessing the causes that influence outcomes. Positivism is characterized by the acknowledgment of that there is no absolute truth regarding studies of human behaviour (Creswell, 2014).

4.2 Research design

In research, there are two approaches to the development of theory: deductive and inductive (Bryman & Bell, 2015). The present study takes a deductive approach. The process of deduction begins with the development of a theory and the deduction of hypotheses from it. Subsequently, hypotheses are tested and established as either confirmed or rejected. Finally, the findings of deductive research make a contribution to theory, which is defined as induction (Bryman & Bell, 2015).

The deductive approach, as well as the positivist research philosophy earlier discussed, is associated with the quantitative research strategy, which emphasizes quantification in data collection and analysis (Bryman & Bell, 2015). A cross-sectional research design facilitates the attainment of quantitative data that can be analysed and compared through statistical tools. Quantitative data enables the researcher to establish variation
between cases, as well as to find patterns of association or relationships between variables. By using a sample of sufficient numerical size, the researcher is also able to generalize findings to the target population (Bryman & Bell, 2015).

The main objective of the present study is to examine and explain the relationships between entrepreneurs’ fear of failure, well-being, and emotion regulation strategies. Furthermore, the aim is to generalize the results to the target population of entrepreneurs. Thus, in order to achieve the objectives of the study, I have employed a quantitative research strategy.

4.3 Data collection

The present study utilized a self-completion questionnaire in order to obtain primary quantitative data (Saunders et al., 2016). More specifically, this study employed a Web questionnaire created through an online survey tool. The study is defined as cross-sectional as data was collected at a single point in time (Saunders et al., 2016). The data was collected between February and March 2017.

The advantages of the self-completion questionnaire are that it is time and cost efficient; it allows the researcher to obtain responses from a large sample (Bryman & Bell, 2015). Moreover, the absence of an interviewer has been found to reduce respondent bias, such as social desirability bias in questions that may be perceived as sensitive (Bryman & Bell, 2015). The utilization a self-completion questionnaire was suitable for the present study as questions regarding emotions and well-being can be perceived as sensitive.

One of the main challenges with the use of a self-completion questionnaire is to obtain a sufficient response rate. However, the response rate can be improved by a well-written cover letter (Bryman & Bell, 2015). In line with recommendations by Bryman and Bell (2015) and Dahmström (2011), the cover letter informed recipients about the purpose of the study and the reason why they had been selected. Further, the cover letter emphasized respondents’ anonymity and integrity. Finally, recipients were provided with contact information in case of any further questions.

As clear instructions and an attractive layout can improve the response rate (Bryman & Bell, 2015), special attention was paid to the questionnaire design. In order to further
improve the response rate, I have followed the recommendation provided by Saunders et al. (2016) and followed up on business incubators who did not respond to the initial e-mail.

4.3.1 Population and sample

One of the initial steps in conducting a survey is to decide what kind of population is appropriate for the objective of the study; the researcher needs to define the population that will be examined (Bryman & Bell, 2015). The subsequent step is to select a sample, when it for practical reasons is not possible to examine the entire population. A representative sample is an accurate reflection of the population, meaning that it shares the properties or variables of the population. Thus, a representative sample allows the researcher to make inferences about and generalize findings to the larger population (Bryman & Bell, 2015, Hart, 2005).

In order to avoid distortion of the sample representativeness, the researcher needs to keep sources of bias to an absolute minimum during the sampling process (Bryman & Bell, 2015). The use of probability sampling can reduce sampling errors and is more likely to generate a representative sample. A probability sample means that a random selection has been employed and that each unit in the population has an equal probability of being included (Bryman & Bell, 2015).

The main objective of the present study is to examine the impact of entrepreneurs’ fear of failure on well-being. Fear of failure is expected to occur throughout the entrepreneurial process (Cacciotti et al., 2016) but may be particularly salient in the early stages of entrepreneurship due to high levels of uncertainty (Li, 2011). Therefore, the questionnaire was sent out to 16 business incubators operating in the Finnish market, who were asked to distribute it further to tenants. Business incubators provide supportive services for new business owners (Robinson & Stubberud, 2014). The contacted business incubators are located all around Finland. Moreover, the questionnaire was sent directly to 46 Finnish start-ups that were randomly selected from websites listing Finnish start-up companies. The aim with this procedure was to implement probability sampling and to obtain a representative sample.
4.3.2 Variables and measurements

The initial objective of the present study is to examine the relationship between entrepreneurs’ fear of failure and well-being. Thus, it is examined how the independent variable causes changes in the dependent variable (Saunders et al., 2016). Moreover, the aim is to examine whether emotion regulation strategies moderate the relationship between fear of failure and well-being. The moderator effect, or the interaction effect, refers to the change that a moderator variable causes in the relationship between the independent and the dependent variable (Hair, Black, Babin & Anderson, 2010).

Bryman and Bell (2015) point out that the use of consistent instruments for measurement of concepts generates consistent results over time and with other researchers, which is associated with the issue of reliability. In order to increase the reliability of the present study, each variable of interest was measured utilizing existing scales (Bryman & Bell, 2015). However, the measurement of entrepreneurial fear of failure employs a scale that previously has been used to measure entrepreneurial fear (Welpe et al., 2012). The justification for the utilization of this particular measurement is presented below.

Fear of failure. The present study adopts the conceptualization of entrepreneurial fear of failure proposed by Cacciotti et al. (2016). In their article, Cacciotti and Hayton (2015) point out that there is no measurement yet that reflects this conceptualization of entrepreneurial fear of failure: previous measurements have either measured the affective or the cognitive aspects of this phenomenon. However, research argues that affect and cognition are interrelated (Forgas, 2008).

To measure entrepreneurs’ fear of failure, the items of the PANAS-X subscale for fear (Watson & Clark, 1994) were utilized. To reflect the experience of fear of failure, the wording of the scale was modified and respondents were asked to “indicate how often you feel this way about venture-related tasks, situations, and outcomes”. The aim of this particular wording was to reflect both affective and cognitive aspects of fear of failure, i.e. the experience of negative emotions as well as the anticipation of aversive consequences related to the venture (Cacciotti et al., 2016). The original scale consists of six items (Watson & Clark, 1994) but was reduced into four items in the translation process.
Well-being. To measure well-being, the Flourishing Scale by Diener et al. (2010) was utilized. The scale assesses human psychological needs salient in the self-determination theory by Ryan and Deci (2000). The Flourishing Scale is considered a valid measurement of psychological well-being and correlates with other measures of well-being (Silva & Caetano, 2013). Research advocates that emotional balance and life satisfaction often correlates with psychological well-being, and that satisfaction of fundamental psychological needs results in experiences of positive affect (Ryan & Deci, 2001). Thus can the results be applicable to both the subjective and the psychological dimensions of overall well-being (Keyes et al., 2002).

Problem-focused and emotion-focused coping. The two types of coping strategies were measured by five items each, which were adapted from the Brief COPE scale by Carver (1997). The scale is a short form of the COPE inventory by Carver et al. (1989), which is considered a valid measurement of problem-focused and emotion-focused coping (Litman, 2006). I have followed the instructions provided by Carver (1997) and adapted items that are adequate for the purpose of this study. The items were adapted based on the definitions of problem-focused and emotion-focused coping presented in the article by Carver et al. (1989). The wording of the scale was modified to reflect coping in entrepreneurship and respondents were asked to “indicate what you generally do and feel when you experience stressful situations related to your venture” (Carver et al., 1989).

Harmonious and obsessive passion. The Passion Scale by Vallerand et al. (2003) was used to measure entrepreneurs’ harmonious and obsessive passion and the wordings of the items were modified to reflect entrepreneurship. This measurement has been used in previous studies examining harmonious and obsessive passion (Bélanger et al., 2013; Lucidi et al., 2016) and is considered a valid measurement of passion across different activities (Marsh et al., 2013).

Control variables. Scholars have taken different approaches to entrepreneurial fear of failure, where some suggest that experiences of fear of failure are more salient in the early stages of entrepreneurship (Li, 2011) and others advocate that experiences occur throughout the entrepreneurial process (Cacciotti et al., 2016). Further, the study by Cacciotti et al. (2016) found that experiences of fear of failure in some cases decreased over time due to learning and gained experience. Thus, control variables regarding
respondents’ age, work experience and entrepreneurial experience were included to control for potential influence of experience on fear of failure.

Moreover, Cacciotti et al. (2016) argue that experiences of fear of failure can be related to a number of different entrepreneurial tasks. However, human capital gained through for example, education has been found to support the entrepreneur in tasks related to the entrepreneurial process (Unger, Rauch, Frese & Rosenbusch, 2011). Thus, a control variable regarding respondents’ education was included to control for potential influence of education on fear of failure.

Respondents were asked to indicate their age, work experience, and entrepreneurial experience in years through self-coded questions. Furthermore, they were asked to indicate their highest level of education, which was coded as 1 = comprehensive school, 2 = vocational school, 3 = high school, 4 = university of applied science, and 5 = university. A sixth alternative was added to include any education that did not fit into these categories. Education level was subsequently recoded into years of education.

Moreover, it is acknowledged that well-being is influenced by various aspects of one’s life (Diener et al., 1999) and therefore, a control variable regarding satisfaction with the personal life was included. Respondents were asked to indicate their agreement with the statement “I’m satisfied with my personal life” on a five-point Likert scale. Other studies have measured life satisfaction with a single item (Coad & Binder, 2014; Johansson Sevä et al., 2016) and a similar approach was therefore adapted for the measurement of this variable. The aim was to control for whether potential low levels of well-being derive from other factors than those measured in this study.

Additionally, I have controlled for potential influences of gender, as previous research has found gender differences in the experience of fear of failure (Koellinger et al., 2013). Gender was coded as 1 = female and 2 = male. Finally, a control question regarding occupation was included to ensure that the sample consists of current entrepreneurs. The question allowed for multiple choices and was coded as 1 = student, 2 = employee, 3 = entrepreneur, 4 = unemployed.
4.3.3 Questionnaire design

The present study utilized a Web questionnaire created through an online survey tool. Saunders et al. (2016) stresses the importance of considering the order of questions in questionnaires. In line with recommendations provided Dahmström (2011), the first section of the questionnaire measured demographic variables, which are generally perceived as neutral questions that are easy to answer.

As previously discussed, the variables of interest were measured through existing scales. The design of the scales followed general guidelines discussed by Bryman and Bell (2015) and Saunders et al. (2016). Each scale consisted of a number of items reflecting the particular concept measured and respondents were asked to assess items on five-point Likert scales. All scales were designed so that a low score equals low levels of the specific variable measured, and respectively a high score equals high levels of the specific variable measured (1= do not agree at all, 5= completely agree and 1= never, 5= very often).

Examples of items are “I feel nervous” (Watson & Clark, 1994, p. 2), “I lead a purposeful and meaningful life” (Diener et al., 2010, p. 154), “My role as an entrepreneur is in harmony with other activities in my life” (Vallerand et al., 2003), and “I concentrate my efforts on doing something about the situation I’m in” (Carver, 1997, p. 96). The entire questionnaire can be found in the appendices.

The survey was conducted in Finnish and the scales were therefore translated from English to Finnish. There are different techniques that can be implemented to ensure that questions maintain their original meaning in the translation process (Saunders et al., 2016). In the present study, a direct translation was implemented with help from a bilingual person, who speaks both Finnish and English fluently, as well as from a Finnish teacher. As recommended by Saunders et al. (2016), a pilot test was conducted in order to ensure that questions were interpreted as intended and that there were no problems with recording responses.

4.4 Research ethics

I have taken ethical principles and good practice into account throughout the research process. In my questionnaire cover letter, I have been transparent regarding the research process by stating the purpose of the study, why the recipient has been chosen,
and how data will be used. It was also emphasized that participation is voluntary. Thus, I have followed the principle of informed consent (Bryman & Bell, 2015).

Questions regarding one’s emotions and well-being can be perceived as sensitive and the utilization of a Web questionnaire allowed respondents to withdraw from participation at any point. Moreover, the issue of maintaining confidentiality of records has been considered throughout the research process by ensuring that no individual responses are identified or identifiable (Bryman & Bell, 2015).

4.5 Research quality

The quality of a study is determined by its reliability and validity. As previously discussed, concept measurements utilized in a quantitative study needs to be consistent and stable in order to be perceived as reliable (Bryman & Bell, 2015).

The validity of a study can be evaluated through the aspects of construct validity, internal validity, and external validity. Construct validity refers to the issue of measurement validity, meaning that the utilized measurement of a concept needs to reflect the concept that is being measured (Bryman & Bell, 2015).

To increase the reliability and validity of the present study, I have utilized existing scales to measure the variables of interest (Bryman & Bell, 2015). As previously discussed, the utilized measurements for well-being, problem-focused and emotion-focused coping, as well as harmonious and obsessive passion have been established as valid measurements of each concept (Litman, 2006; Marsh et al., 2013; Silva & Caetano, 2013). The measurement of fear of failure has previously been utilized to measure entrepreneurs’ fear (Welpe et al., 2012). However, the wording of the scale was modified in order to reflect the conceptualization of entrepreneurial fear of failure proposed by Cacciotti et al. (2016).

Reliability and consistency of scales can be measured with Cronbach’s alpha. The Cronbach’s alpha value for a scale should reach 0.7 to be considered as acceptable (Hair et al., 2010). Table 1 displays the Cronbach’s alpha values of scales utilized in the present study and shows that all measurements are above the acceptable limit.
To further address the issue of research validity, the Harman’s single-factor test was conducted to evaluate potential common method bias. The total variance explained by the first factor is 21.58%, which is considered as an acceptable level (Podsakoff, MacKenzie, Lee & Podsakoff, 2003).

The term internal validity refers to the issue of causality (Bryman & Bell, 2015). The objective of the present study is to examine relationships between variables. However, in cross-sectional research it is difficult to establish causality between variables (Bryman & Bell, 2015). Therefore, it is only possible to state that there exists a relationship between variables (Bryman & Bell, 2015).

External validity refers to the aspect of generalization and can be increased through probability sampling (Bryman & Bell, 2015). The present study implemented probability sampling and obtained a sample size of 99 entrepreneurs, operating on the Finnish market, who either have utilized business incubator services or are start-up entrepreneurs. Thus, the findings of the present study can be generalizable to entrepreneurs who fulfil these criteria (Saunders et al., 2016). However, generalizability is also influenced by sample size. In research, results are perceived as generalizable when the obtained observations are between 15 and 20 per independent variable. Thus, the sample size of the present study causes limitations to generalizability (Hair et al., 2010).

<table>
<thead>
<tr>
<th>Cronbach’s alpha</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Fear of failure</td>
<td>0.86</td>
</tr>
<tr>
<td>Well-being</td>
<td>0.84</td>
</tr>
<tr>
<td>Problem-focused coping</td>
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</tr>
<tr>
<td>Emotion-focused coping</td>
<td>0.72</td>
</tr>
<tr>
<td>Harmonious passion</td>
<td>0.79</td>
</tr>
<tr>
<td>Obsessive passion</td>
<td>0.87</td>
</tr>
</tbody>
</table>

Table 1 Cronbach’s alpha
5 ANALYSIS AND RESULTS

This section presents the results and analysis of data. First, the data analysis method and descriptive statistics are presented. Thereafter, I present the results of the analyses conducted prior to the main analysis. Finally, results from the hierarchical regression analysis are presented.

5.1 Data analysis method

As the objective of the present study is to examine how one dependent variable is related to several independent variables, the appropriate data analysis method is multiple regression (Hair et al., 2010). More precisely, the aim is to explain how the relationship between the independent and the dependent variable changes due to the interaction effect of a moderating variable (Hair et al., 2010). Multiple regression analysis allows for examination of both magnitude and direction of the relationship between the independent and the dependent variable, as well as of the interaction effects of the moderating variables (Hair et al., 2010).

The present study employs a hierarchical regression analysis, meaning that the independent variables were cumulatively entered into the analysis (Cohen, Cohen, West & Aiken, 2003). According to recommendations by Cohen et al. (2003), the variables of interest were categorized as control variables, independent variables, and moderating variables. This categorization and subsequently the order in which these variables were entered into the equation were based upon the theoretical model. The utilization of a hierarchical analysis enables determination of the effects of the independent variable on the dependent variable while simultaneously controlling for causally antecedent variables (Cohen et al., 2003).

Prior to my analysis, I have followed the recommendation by Cohen et al. (2003) to center the predicting variables included in the interaction, with an exception for the dependent variable. The procedure of centering variables reduces issues with multicollinearity (Cohen et al., 2003).

5.2 Descriptive statistics

The link to the Web questionnaire was opened by 645 entrepreneurs, whereof 103 observations were obtained. This results in a response rate of 16%. From the total
amount of observations, four observations were excluded from further analysis, as these respondents were not current entrepreneurs. Thus, the final sample size is 99 observations, all of which are current entrepreneurs. 89% of respondents are women and 11% men. The largest age group is respondents between the ages of 36-45, which represent 41% of the sample. 66% of respondents have completed studies at university level or at a university of applied science and 75% of the sample has more than 10 years of work experience. 36% of respondents have less than 3.5 years of entrepreneurial experience. According to the definition provided by The Global Entrepreneurship Monitor, these respondents can be perceived as early stage entrepreneurs (Global Entrepreneurship Monitor, n.d.).

5.3 Confirmatory factor analysis
Hair et al. (2010) state that factor analysis functions as a reduction of data and is conducted prior to other multivariate techniques in order to simplify further analysis. Factor analysis entails exclusion of factors expected not to have an impact in the multivariate analysis. This means that factors that are included in further analysis already represent the impact of factors excluded in the factor analysis (Hair et al., 2010).

In this study, a factor analysis was conducted prior to the multiple regression analysis. As the main objective was to reduce data, the principal component analysis method was utilized (Hair et al., 2010). The rotated component matrix (Table 2) displays the factor loadings of variables included in the multiple regression analysis. Hair et al. (2010) recommend that factor loadings should exceed a value of 0.5 to be considered as significant. Variables that were excluded on basis of the factor analysis were “I try to see the problem in a different light, to make it seem more positive” (Carver, 1997, p. 96), which measures emotion-focused coping, as well as “My social relationships are supportive and rewarding” and “I am engaged and interested in my daily activities” (Diener et al., 2010, p. 154), which measure well-being. As seen in Table 2, the factor loadings of remaining variables are greater than 0.5. Moreover, the analysis showed that there exist no cross-loadings of variables, meaning that no variable had more than one significant loading (Hair et al., 2010).
<table>
<thead>
<tr>
<th></th>
<th>1</th>
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<th>3</th>
<th>4</th>
<th>5</th>
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<td></td>
<td>0.613</td>
</tr>
<tr>
<td>EC2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.611</td>
</tr>
</tbody>
</table>

EC = emotion-focused coping, FF = fear of failure, HP = harmonious passion, OP = obsessive passion, PC = problem-focused coping, WB = well-being

Table 2 Rotated component matrix
5.4 Collinearity diagnostics

Collinearity diagnostics was performed in order to reduce potential issues with multicollinearity in the multiple regression analysis. Multicollinearity is likely to occur when multiple independent variables measure the same or similar constructs and therefore are highly correlated with each other. This can lead to issues with interpretations of regression coefficients (Cohen et al., 2003; Hair et al., 2010).

Multicollinearity can be measured through the variance inflation factor (VIF) and tolerance. Low levels of VIF and consequently high levels of tolerance indicate that there should not be significant issues with multicollinearity. Table 3 and 4 display the results of the collinearity diagnostics and show that VIF and tolerance values are within recommended range (Cohen et al., 2003; Hair et al., 2010).

<table>
<thead>
<tr>
<th>Interaction effects model for coping strategies</th>
<th>Collinearity statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tolerance</td>
</tr>
<tr>
<td>Gender</td>
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</tr>
<tr>
<td>Age</td>
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<td>Education</td>
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<tr>
<td>Work experience</td>
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<tr>
<td>Entrepreneurial experience</td>
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</tr>
<tr>
<td>Satisfaction with personal life</td>
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</tr>
<tr>
<td>Fear of failure</td>
<td>0.76</td>
</tr>
<tr>
<td>Problem-focused coping</td>
<td>0.81</td>
</tr>
<tr>
<td>Emotion-focused coping</td>
<td>0.76</td>
</tr>
<tr>
<td>Fear of failure x problem coping</td>
<td>0.73</td>
</tr>
<tr>
<td>Fear of failure x emotion coping</td>
<td>0.79</td>
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</table>

Dependent variable: Well-being

Table 3 Collinearity statistics 1
<table>
<thead>
<tr>
<th>Interaction effects model for passion</th>
<th>Collinearity statistics</th>
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<tr>
<td></td>
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<tr>
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<tr>
<td>Satisfaction with personal life</td>
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<tr>
<td>Fear of failure</td>
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<tr>
<td>Harmonious passion</td>
<td>0.62</td>
</tr>
<tr>
<td>Obsessive passion</td>
<td>0.92</td>
</tr>
<tr>
<td>Fear of failure x harmonious passion</td>
<td>0.74</td>
</tr>
<tr>
<td>Fear of failure x obsessive passion</td>
<td>0.89</td>
</tr>
</tbody>
</table>

Table 4 Collinearity statistics 2

5.5 Pearson’s correlation matrix

Table 5 presents means, standard deviations, and Pearson’s correlations of variables. The correlation matrix shows that there is a statistically significant but moderate negative correlation between fear of failure and well-being ($r = -0.36, p<0.01$). This supports the theoretical proposition that fear of failure influences well-being negatively (Hayton et al., 2013).
<table>
<thead>
<tr>
<th></th>
<th>Mean</th>
<th>S.D.</th>
<th>1</th>
<th>2</th>
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<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
</tr>
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<tbody>
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<td>1 Gender</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Age</td>
<td>40.5</td>
<td>9.6</td>
<td>-0.04</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>3 Education</td>
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<td>2.24</td>
<td>0.01</td>
<td>0.17</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>4 Work experience</td>
<td>18.3</td>
<td>9.72</td>
<td>-0.05</td>
<td>0.89**</td>
<td>0.16</td>
<td></td>
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</tr>
<tr>
<td>5 Entrepreneurial experience</td>
<td>8.03</td>
<td>7.53</td>
<td>-0.01</td>
<td>0.59**</td>
<td>0.07</td>
<td>0.66**</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Satisfaction with personal life</td>
<td>3.93</td>
<td>0.81</td>
<td>0.11</td>
<td>0.02</td>
<td>-0.02</td>
<td>0.03</td>
<td>0.10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7 Fear of failure</td>
<td>3.06</td>
<td>0.92</td>
<td>0.07</td>
<td>-0.09</td>
<td>-0.06</td>
<td>-0.12</td>
<td>-0.12</td>
<td>-0.37**</td>
<td></td>
</tr>
<tr>
<td>8 Well-being</td>
<td>4.19</td>
<td>0.57</td>
<td>-0.13</td>
<td>0.00</td>
<td>0.07</td>
<td>0.00</td>
<td>0.05</td>
<td>0.39**</td>
<td>-0.36**</td>
</tr>
</tbody>
</table>

** Correlation is significant at the 0.01 level (2-tailed)
* Correlation is significant at the 0.05 level (2-tailed)

Table 5    Means, standard deviations, and Pearson’s correlations
5.6 Hierarchical regression analysis

The present study includes two sets of moderating variables, which are expected to have interaction effects on the relationship between fear of failure and well-being. Therefore, I have conducted two separate hierarchical regression analyses, which examine the moderating effects of coping strategies and passion respectively. The results are presented in Table 6 and 7.

5.6.1 Independent and interaction effects of coping strategies

Table 6 presents the independent and interaction effects of problem-focused and emotion-focused coping on the relationship between fear of failure and well-being. The base model included only the control variables and represents a rather small share of the variance in the dependent variable ($R^2 = 0.19, p<0.01$).

Next, the independent variables fear of failure, problem-focused coping, and emotion-focused coping were entered. The results indicate that there is a statistically significant negative relationship between fear of failure and well-being ($b = -0.14, p<0.05$). This finding supports Hypothesis 1. Moreover, the results show that there is a statistically significant positive relationship between problem-focused coping and well-being ($b = 0.34, p<0.01$), which supports the theoretical proposition that problem-focused coping has a positive influence on well-being (Uy et al., 2013). Finally, the results indicate there is no statistically significant relationship between emotion-focused coping and well-being ($b = 0.03, ns$). This model explains 35% of the variance in the dependent variable and is statistically significant ($R^2 = 0.35, p<0.01, \Delta R^2 = 0.16$).

The interaction effects of coping strategies were entered as a final step in the analysis. The results indicate that there is no evidence for an interaction effect of problem-focused coping ($b = 0.14, ns$) or emotion-focused coping ($b = -0.08, ns$) on the relationship between fear of failure and well-being. Thus, Hypotheses 2a and 2b are not supported. This interaction model is not statistically significant ($R^2 = 0.38, ns, \Delta R^2 = 0.03$).
DV: Well-being  

<table>
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<th>Base model</th>
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<th>Interaction effects</th>
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<td>-0.28</td>
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</tr>
<tr>
<td>Education</td>
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<td>Work experience</td>
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<tr>
<td>Entrepreneurial experience</td>
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<td>0.01</td>
</tr>
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<td>0.15*</td>
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<td>-0.14*</td>
<td></td>
</tr>
<tr>
<td>Problem-focused coping</td>
<td>0.34**</td>
<td>0.31**</td>
<td></td>
</tr>
<tr>
<td>Emotion-focused coping</td>
<td>0.03</td>
<td>0.02</td>
<td></td>
</tr>
<tr>
<td>Fear of failure x problem coping</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fear of failure x emotion coping</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>( R^2 )</td>
<td>0.19**</td>
<td>0.35**</td>
<td>0.38</td>
</tr>
<tr>
<td>Adjusted ( R^2 )</td>
<td>0.14**</td>
<td>0.29**</td>
<td>0.30</td>
</tr>
<tr>
<td>( \Delta R^2 )</td>
<td></td>
<td>0.16</td>
<td>0.03</td>
</tr>
</tbody>
</table>

\( p<0.1; ^*p<0.05; ^{**}p<0.01; n=99 \)

DV = dependent variable; regression coefficients are unstandardized.

**Table 6**  
Independent and interaction effects of coping strategies

5.6.2  
Independent and interaction effects of passion

Table 7 presents the independent and interaction effects of harmonious and obsessive passion on the relationship between fear of failure and well-being. The base model consists of the same figures as reported in the previous section.

In this analysis, the independent variables fear of failure, harmonious passion, and obsessive passion were entered in the second step of the analysis. In this model, the relationship between fear of failure and well-being is not statistically significant (\( b = -0.08, ns \)). There exists a significant positive relationship between harmonious passion and well-being (\( b = 0.36, p<0.01 \)), which is in line with previous research (Vallerand et al., 2003). Within the independent effects model, there is no evidence of a relationship between obsessive passion and well-being (\( b = 0.03, ns \)). This model explains for 34% of the variance in the dependent model and is also statistically significant (\( R^2 = 0.34, p<0.05, \Delta R^2 = 0.16 \)).
Finally, the moderating variables were entered into the analysis. The results indicate that there is no interaction effect of harmonious passion \((b = 0.02, \text{ ns})\) on the relationship between fear of failure and well-being. Thus, Hypothesis 3a is not supported. However, obsessive passion moderates the relationship between fear of failure and well-being on a significance level of \(\alpha = 0.1 (b = -0.11, p<0.1)\). Results indicate that increased levels of obsessive passion decrease well-being. Thus, there is support for Hypothesis 3b. This interaction model is not statistically significant \((R^2 = 0.37, \text{ ns}, \Delta R^2 = 0.03)\).

<table>
<thead>
<tr>
<th>DV: Well-being</th>
<th>Base model</th>
<th>Independent effects only</th>
<th>Interaction effects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender</td>
<td>-0.32</td>
<td>-0.19</td>
<td>-0.17</td>
</tr>
<tr>
<td>Age</td>
<td>0.00</td>
<td>0.01</td>
<td>0.01</td>
</tr>
<tr>
<td>Education</td>
<td>0.04</td>
<td>0.04</td>
<td>0.03</td>
</tr>
<tr>
<td>Work experience</td>
<td>0.00</td>
<td>-0.01</td>
<td>-0.01</td>
</tr>
<tr>
<td>Entrepreneurial experience</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Satisfaction with personal life</td>
<td>0.29**</td>
<td>0.11</td>
<td>0.10</td>
</tr>
<tr>
<td>Fear of failure</td>
<td>-0.08</td>
<td>-0.07</td>
<td></td>
</tr>
<tr>
<td>Harmonious passion</td>
<td>0.36**</td>
<td>0.36**</td>
<td>0.36**</td>
</tr>
<tr>
<td>Obsessive passion</td>
<td>0.03</td>
<td>0.03</td>
<td>0.03</td>
</tr>
<tr>
<td>Fear of failure x harmonious passion</td>
<td>0.02</td>
<td>0.02</td>
<td>0.02</td>
</tr>
<tr>
<td>Fear of failure x obsessive passion</td>
<td>-0.11</td>
<td>-0.11</td>
<td>-0.11</td>
</tr>
</tbody>
</table>

\(R^2\)  
Adjusted \(R^2\)  
\(\Delta R^2\)  

\(p<0.1; *p<0.05; **p<0.01; n=99\)

DV = dependent variable; regression coefficients are unstandardized.

Table 7  **Independent and interaction effects of passion**

In sum, there is support for Hypothesis 1 when simultaneously examining effects of coping strategies, but no support exists when examining effects of passion. Hypotheses 2a, 2b, and 3a are not supported. Hypotheses 3b is supported on a significance level of \(\alpha = 0.1\).
6 DISCUSSION

The main objective of the present study was to examine the relationship between entrepreneurs’ experiences of fear of failure and well-being. Moreover, the aim was to examine whether different emotion regulation strategies are efficient in regulating the negative effects of fear of failure and subsequently improving entrepreneurs’ well-being.

In line with previous research, the present study expected fear of failure to have a negative influence on well-being (Hayton et al., 2013). Hypothesis 1 could be supported in the first regression analysis, in which the interaction effects of coping strategies were simultaneously examined. Additionally, the Pearson’s correlation analysis indicated that there exists a statistically significant but moderate negative correlation between fear of failure and well-being. However, the negative relationship between fear of failure and well-being was not significant in the second regression analysis, in which the interaction effects of passion were examined. Thus, there is only some evidence to support Hypothesis 1. The results raise the question whether multicollinearity exists between the concepts measured (Cohen et al., 2003). The collinearity diagnostics performed prior to the main analysis did not, however, indicate that issues with multicollinearity exist. Thus, the interpretation of the results is that the negative effects of fear of failure on well-being are not as significant as expected.

Previous research expects fear of failure to lead to heightened negative cognition and affect (Sagar et al., 2009) and cause the entrepreneur to feel negative emotions such as stress and anxiety (Cacciotti et al., 2016; Hayton et al., 2013). Simultaneously, research in the field of well-being argues that frequent experiences of negative emotions influence well-being negatively (Diener, 2000). A possible reason for the ambiguous results in this study may be due to the measurement of fear of failure.

The present study adopted a new conceptualization of entrepreneurial fear of failure proposed by Cacciotti et al. (2016). In their article, Cacciotti and Hayton (2015) point out that there is no measurement yet that reflects this conceptualization of entrepreneurial fear of failure; previous measurements have either measured the affective or the cognitive aspects of this phenomenon. In this study, the PANAS-X subscale for fear (Watson & Clark, 1994) was used and the wording was modified to reflect entrepreneurs’ experiences of negative affect as well as anticipation of aversive
consequences related to the venture (Cacciotti et al., 2016). However, the results suggest that this measurement may not be sufficient in including the various aspects associated with the experience of fear of failure in entrepreneurship.

The findings regarding the effects of fear of failure might be explained by the sample. In this study, I have controlled for entrepreneurial experience. Research argues that experiences of fear of failure may decrease due to learning and gained experience (Cacciotti et al., 2016). In this sample, the majority of respondents had more than 3.5 years of entrepreneurial experience, meaning that they no longer are early stage entrepreneurs (Global Entrepreneurship Monitor, n.d.).

Furthermore, this study included a control variable regarding education. The entrepreneurial process entails various tasks and situations that can cause the entrepreneur to feel fear of failure (Cacciotti & Hayton, 2015). Human capital gained through for example, education has been found to support the entrepreneur in tasks related to the entrepreneurial process (Unger et al., 2011). In this sample, the majority of respondents had completed studies at university level or at a university of applied science.

Moreover, the sample included entrepreneurs who have utilized supportive services provided by business incubators. Business incubators provide for example, consultation and mediate connections to other support systems (Robinson & Stubberud, 2014). Entrepreneurs who utilize such supportive services might be less affected by fear of failure or even less prone to experience it.

The results of the first regression analysis show that as an independent effect, problem-focused coping is positively related to well-being. Because the entrepreneur has the autonomy to make decisions on venture-related issues, it is expected that problem-focused coping is a beneficial strategy for entrepreneurs to utilize in order to improve their well-being (Patzelt & Shepherd, 2011; Uy et al., 2013). However, as an interaction effect, problem-focused coping did not moderate the relationship between fear of failure and well-being. Thus, results indicate that problem-focused coping does not reduce the negative effects of fear of failure. Therefore, Hypotheses 2a could not be supported.
The positive independent effect of problem-focused coping on well-being suggests that this emotion regulation strategy can be efficient in reducing other negative aspects related to the entrepreneurial process. Furthermore, it is difficult to establish causal relationships in cross-sectional research (Bryman & Bell, 2015). Thus, the positive relationship between problem-focused coping and well-being may indicate that entrepreneurs with high levels of well-being are more prone to utilizing pragmatic strategies to manage difficulties. Hahn et al. (2012) argue that well-being increases entrepreneurs’ psychological resources and enhances abilities such as problem solving.

The relationship between emotion-focused coping and well-being was non-significant and emotion-focused coping did not moderate the relationship between fear of failure and well-being. Thus, Hypothesis 2b could not be supported. Emotion-focused coping entails temporary disengagement from the situation that is causing experiences of negative emotions and provides therefore temporary emotional relief (Uy et al., 2013). The results from this sample suggest that emotion-focused coping is not sufficient to exert any influence on well-being.

In the second regression analysis, results indicated that there exists a positive relationship between harmonious passion and well-being. However, harmonious passion did not moderate the relationship between fear of failure and well-being. Thus, Hypothesis 3a could not be supported. The independent effect of harmonious passion is in line with previous research arguing that harmonious passion is positively related to well-being (Vallerand et al., 2003); entrepreneurs with a more balanced approach to entrepreneurship have higher levels of well-being.

A causal relationship cannot be established (Bryman & Bell, 2015) and this relationship may be the other way around; entrepreneurs with high levels of well-being are able to relate to entrepreneurship in a more balanced way. Scholars argue that entrepreneurs’ passion enhances their sense of self-efficacy (Murnieks et al., 2014), which refers to confidence in one’s own abilities (Wood & Bandura, 1989). High levels of harmonious passion may therefore be related to higher levels of self-efficacy, which in turn facilitates actions that enhance well-being (Bandura, 1991).

In the independent effects model, there was no evidence of a relationship between obsessive passion and well-being. In the interaction effects model, the effects of obsessive passion became significant on a level of \( \alpha = 0.1 \). Thus, there was support for
Hypothesis 3b. Obsessive passion derives from internal or social pressure and causes imbalance in life (Vallerand et al., 2003). Subsequently, obsessive passion makes the entrepreneur more vulnerable to experiences of fear of failure (Bélanger et al., 2013; Lucidi et al., 2016). This in turn was found to decrease entrepreneurs’ well-being.

6.1 Implications

Research regarding entrepreneurial well-being is rather limited (Hahn et al., 2012). The findings of this study contribute to this field of research by providing insights on how entrepreneurs can improve their well-being. Well-being in entrepreneurship is important not only because it concerns the entrepreneur’s quality of life (Diener, 2000) but also because it influences the entrepreneur’s and subsequently the venture’s performance (Hahn et al., 2012; Uy et al., 2013).

This study found some evidence for a negative relationship between fear of failure and well-being. However, the negative effect was not as significant as expected. The findings suggest that factors such as entrepreneurial experience, education, and utilization of supportive services can have an effect on entrepreneurs’ experiences of fear of failure.

Although the findings did not support the hypotheses that entrepreneurs’ passion or utilization of coping strategies reduces the negative effects of fear of failure, the results indicated that problem-focused coping and harmonious passion are positively related to well-being. Furthermore, the findings point out that entrepreneurs’ obsessive passion strengthens the negative relationship between fear of failure and well-being.

Self-regulation processes can function as a tool to gain insight on thoughts and behaviours that influence well-being positively and negatively (Bandura, 1991). Entrepreneurs who are able to recognize that their relationship to entrepreneurship causes imbalance in their lives and influences their well-being negatively, can utilize self-regulation to change their thoughts and behaviours in order to approach a more harmonious relationship (Bandura, 1991; Vallerand et al., 2003). To achieve this, entrepreneurs need to create a balance between entrepreneurship and other aspects in their lives (Vallerand et al., 2003). The same processes can be helpful in recognizing that some coping strategies are more efficient than others in terms of improving one’s well-being (Uy et al., 2013). However, in order to take these steps to improve their well-being, entrepreneurs need to believe in their ability to do so (De Castella et al., 2013).
6.2 Limitations

As earlier discussed, the present study utilized a cross-sectional research design, which does not allow for establishing causal relationships between variables (Bryman & Bell, 2015). Furthermore, the sample size causes limitations to the generalizability of the results (Hair et al., 2010). As previously discussed, there is not yet a measurement of entrepreneurial fear of failure that reflects the conceptualization proposed by Cacciotti and colleagues (Cacciotti et al., 2016; Cacciotti & Hayton, 2015). The results suggested that the measurement of fear of failure utilized in this study might only reflect a part of what entrepreneurial fear of failure in reality is. A measurement that succeeds to reflect the concept of entrepreneurial fear of failure accurately may generate more significant results.

6.3 Suggestions for further research

Research argues that negative aspects related to the entrepreneurial process have an impeding effect on individuals’ decision to pursue entrepreneurship (Arenius & Minniti, 2005; Patzelt & Shepherd, 2011; Sandhu et al., 2011). The findings of the present study indicate that emotion regulation strategies can improve entrepreneurs’ well-being. However, this study did not succeed in identifying strategies that reduce the negative effects of fear of failure. If future research is able to identify such strategies, more aspiring entrepreneurs might take the step and start their own business (Patzelt & Shepherd, 2011). Future research should examine the potential moderating effect of supportive systems, such as the services of business incubators (Robinson & Stubberud, 2014), on the relationship between entrepreneurs’ fear of failure and well-being.

Moreover, the research field of entrepreneurial well-being is rather limited (Hahn et al., 2012). Studies however suggest that entrepreneurs’ well-being influences the success of the venture (Hahn et al., 2012; Uy et al., 2013). Future research should therefore continue to examine issues related to entrepreneurs’ well-being in order to facilitate entrepreneurship.

6.4 Conclusions

This study provides some evidence that entrepreneurs’ fear of failure influences well-being negatively. Emotion regulation strategies can be utilized in order to improve well-being (Gross & John, 2003) and the results indicate that entrepreneurs’ harmonious passion and utilization of problem-focused coping are related to higher levels of well-
being. In contrast, entrepreneurs’ obsessive passion strengthens the negative relationship between fear of failure and well-being. The present study could however not establish that entrepreneurs’ passion or utilization of coping strategies reduce the negative effects of fear of failure on well-being.
7 SVENSK SAMMANFATTNING

INTRODUKTION
Känslor har en betydande roll i entreprenörskap. Forskning pekar på att känslor är särskilt framträdande i entreprenörskap då det präglas av osäkerhet samt högt personligt engagemang och risktagande (Baron, 1998; Baron, 2008; Cardon et al., 2012). Forskare anser även att entreprenörer har ett känslosamt förhållningssätt till det egna företaget då det ofta reflekterar entreprenörens identitet (Cardon et al., 2005; Shepherd, 2003). Vidare gör ett flertal studier gällande att den entreprenöriella processen leder till upplevelser av en mängd olika känslor (Cacciotti et al., 2016; Cardon et al., 2009; Cardon et al., 2012; Schindehutte et al., 2006). Känslor och emotionell balans har även en betydande roll för individens välbefinnande (Diener, 2000).

Forskning gällande entreprenörers välbefinnande är begränsat (Hahn et al., 2012) och syftet med denna avhandling är att bidra till detta forskningsområde genom att studera hur känslor relaterat till den entreprenöriella processen påverkar entreprenörers välbefinnande. Särskilt fokus ligger på entreprenörers rädsla för att misslyckas. Rädsla för att misslyckas är relaterat till upplevelser av negativa känslor (Cacciotti et al., 2016) och eftersom den entreprenöriella processen anses vara riskfylld antas den ge upphov till upplevelser av rädsla för att misslyckas (Cacciotti & Hayton, 2015). Frekventa upplevelser av negativa känslor har i sin tur en negativ inverkan på välbefinnande (Diener, 2000). Välbefinnande inom entreprenörskap är angeläget då det inte bara påverkar entreprenörens livskvalitet (Diener, 2000) utan även entreprenörens samt företagets prestationsförmåga (Hahn et al., 2012; Uy et al., 2013).

Den andra centrala frågeställningen i studien berör strategier som entreprenörer kan använda sig av för att minska de negativa följderna av rädsla för att misslyckas. Forskning inom känsloreglering pekar på att effektiv reglering av negativa känslor påverkar välbefinnande positivt (Gross & John, 2003). I denna studie diskuteras olika former av känsloreglering som kan tänkas minska det negativa sambandet mellan entreprenörers upplevelser av rädsla för att misslyckas och välbefinnande. Det finns ett flertal olika strategier för att reglera negativa känslor (Gross, 2002) men i denna studie har jag valt att inrikta mig på effekterna av entreprenöriell passion (Hayton et al., 2013) samt copingstrategier (Patzelt & Shepherd, 2011). Eftersom det inte finns en
motsvarande svensk term för coping använder jag mig av den engelska termen i denna avhandling (Egidius, 2008).

**SYFTE**
Syftet med denna avhandling är att studera sambandet mellan entreprenörers rädsla för att misslyckas och välbefinnande. Vidare är syftet att undersöka huruvida olika känsloregleringsstrategier modererar detta samband. Studiens forskningsfrågor lyder enligt följande:

1. Hur ser sambandet mellan entreprenörers rädsla för att misslyckas och välbefinnande ut?
2. Vilka strategier kan betraktas som effektiv reglering av rädsla för att misslyckas?
3. Vilka strategier kan entreprenörer använda sig av för att förbättra sitt välbefinnande?

**TEORETISK BAKGRUND**

*Definitioner av välbefinnande*

Psykologiskt välbefinnande berör i sin tur aspekter såsom mening i tillvaron och självförverkligande (Keyes et al., 2002; Ryan & Deci, 2001). Forskare hävdar att subjektivt och psykologiskt välbefinnande går hand i hand och representerar därför två dimensioner av ett övergripande välbefinnande. Studier pekar på att emotionell balans och god livskvalitet ofta korrelerar med psykologiskt välbefinnande, samt att uppfyllandet av psykologiska behov leder till upplevelser av positiva känslor (Keyes et al., 2002; Ryan & Deci, 2001). Keyes et al. (2002) definierar optimalt välbefinnande som höga nivåer av både subjektivt och psykologiskt välbefinnande.
**Vikten av välbefinnande i entreprenörskap**

Även om intresset för forskning gällande välbefinnande har ökat (Ryan & Deci, 2001) så är forskning inom området för entreprenöriellt välbefinnande fortfarande begränsat (Hahn et al., 2012). Studier pekar på att entreprenörskap erbjuder värdefulla icke-monetära förmåner såsom autonomi (Benz, 2009), vilket leder till högre arbetstillfredsställelse hos entreprenörer (Benz & Frey, 2008). Vidare anser forskare att den entreprenöriella processen är en form av själavförverkligande, vilket medför upplevelser positiva känslor samt en känsla av mening i tillvaron (Schindehutte et al., 2006). Entreprenörskap innebär dock också ofta långa arbetsdagar, vilket kan leda till obalans mellan arbete och fritid och därmed påverka entreprenörens livskvalitet negativt (Andersson, 2008; Benz & Frey, 2008; Johansson Sevä et al., 2016).

Känslor har ett betydande inflytande över en rad aktiviteter som kan anses vara typiska för den entreprenöriella processen, såsom upptäckande av möjligheter, anskaffning av resurser, beslutsfattande samt hantering av stress (Baron, 2008). Studier pekar också på att subjektivt välbefinnande leder till ökad prestationsförmåga på jobbet (Lyubomirsky et al., 2005). Således kan man tänka sig att subjektivt välbefinnande, som kännetecknas av emotionell balans (Diener, 2000), påverkar den entreprenöriella processen positivt. Vidare gör forskning gällande att även psykologiskt välbefinnande har en positiv inverkan på entreprenörens och därmed också företagets prestationsförmåga då det bland annat främjar entreprenörens psykologiska resurser såsom kreativitet och problemlösning (Hahn et al., 2012; Uy et al., 2013).

**Rädsla för att misslyckas inom entreprenörskap**


En stor del av tidigare forskning inom rädsla för att misslyckas framhåller endast dess negativa effekt på individers aspirationer att bli entreprenörer (Cacciotti et al., 2016). Senare forskning har börjat ifrågasätta detta perspektiv genom att presentera en mer nyanserad konceptualisering av rädsla för att misslyckas inom entreprenörskap. Dessa studier har undersökt fenomenet rädsla för att misslyckas under hela den entreprenöriella processen, det vill säga även efter att entreprenören startat det nya företaget (Cacciotti et al., 2016; Cacciotti & Hayton, 2015; Hayton et al., 2013). Resultat pekar på att entreprenörer kan uppleva rädsla för att misslyckas under hela processens gång, vilket indikerar att entreprenörer inte är orädda utan istället kapabla att agera trots upplevelser av rädsla (Cacciotti et al., 2016). Den entreprenöriella processen är riskfylld och antas därför ge upphov till rädsla för att misslyckas (Cacciotti & Hayton, 2015).

Enligt en ny konceptualisering av Cacciotti et al. (2016) orsakas upplevelser av rädsla för att misslyckas av den externa miljön, som kännetecknas av utmaningar och osäkerhet, samt av entreprenörens egna kognitiva bedömningar. Rädsla för att misslyckas kan definieras som rädlan för negativa konsekvenser relaterade till det
egna företaget. Dessa rädslor kan vara relaterade till en specifik aspekt av den entreprenöriella processen, likvä i som till det potentiella scenariot att företaget går i konkurs (Cacciotti et al., 2016).

Enligt Cacciotti et al. (2016) leder upplevelser av rädsla för att misslyckas till att entreprenören är mer försiktig i sina åtaganden, skjuter upp särskilda uppgifter och minskar sina ansträngningar i allmänhet. I vissa fall har dock upplevelser av rädsla en motiverande effekt och leder istället till ökade ansträngningar. Entreprenörer kan också reagera genom att engagera sig i distraherande uppgifter för att skjuta undan negativa känslor. Benägenhet att uppleva rädsla för att misslyckas kan öka i takt med ökade åtaganden inom företagsverksamheten, men även minska i takt med att entreprenören skaffar sig mer kunskap och erfarenhet (Cacciotti et al., 2016).

Rädsla för att misslyckas är relaterat till negativa tankar och känslor och leder till upplevelser av stress och ångest. Det i sin tur har en negativ inverkan på välbefinnande. (Cacciotti et al., 2016; Hayton et al., 2013; Sagar et al., 2009). En studie av Hayton et al. (2013) visar att entreprenörer hanterar negativa känslor bland annat genom att aktivt söka en lösning på problemet som orsakar dessa samt genom att söka socialt stöd.

Hypotes 1: Det existerar ett negativt samband mellan entreprenörers rädsla för att misslyckas och välbefinnande.

Reglering av negativa känslor inom entreprenörskap

Coping är en form av känsloreglering och avser de tankar och beteenden individer använder sig av för att hantera negativa känslor relaterade till påfrestande situationer. Inom litteraturen är problemfokuserad samt känslofokuserad coping särskilt framträdande (Folkman & Moskowitz, 2004).


Coping är ett sätt att reglera negativa känslor relaterade till den entreprenöriella processen och studier har kunnat påvisa att effektiv coping förbättrar entreprenörers välbefinnande. Dessa studier pekar dock på att problemfokuserad och känslofokuserad coping har olika följder för entreprenörers emotionella balans och välbefinnande (Patzelt & Shepherd, 2011; Uy et al., 2013).

Känslofokuserad coping innebär skift av fokus och tillfällig distansering från situationen som orsakar upplevelser av negativa känslor. Denna form av coping ger entreprenören en tillfällig paus från den påfrestande situationen, vilket kan känna som en lättnad (Uy et al., 2013). Därför anses känslofokuserad coping vara effektivt för att tillfälligt förbättra entreprenörers välbefinnande. För att förbättra välbefinnande på lång sikt bör dock entreprenörer dessutom använda sig av någon form av problemfokuserad coping. Problemfokuserad coping är gynnsamt då det innebär att entreprenören aktivt strävar efter att lösa de företagsrelaterade problem som orsakar upplevelser av negativa känslor (Uy et al., 2013).

Entreprenörers upplevelser av rädsla för att misslyckas är ofta relaterat till olika aspekter och situationer inom den entreprenöriella processen (Cacciotti et al., 2016). Forskning hävdar att effektiv coping innebär att aktivt sträva efter att lösa företagsrelaterade problem (Baron, 2008). Eftersom entreprenören har möjlighet att självständigt ta beslut i frågor gällande företaget anses problemfokuserad coping vara den mest gynnsamma strategin för att främja entreprenörers välbefinnande (Patzelt &
Hypotes 2a: Det negativa sambandet mellan rädsla för att misslyckas och välbefinnande modereras av problemfokuserad coping: ökade nivåer av problemfokuserad coping försvagar sambandet.

Hypotes 2b: Det negativa sambandet mellan rädsla för att misslyckas och välbefinnande modereras av känslofokuserad coping: ökade nivåer av känslofokuserad coping förstärker sambandet.

Entreprenörskap har traditionellt associerats med passion. Den entreprenöriella processen och tillhörande aktiviteter har stor betydelse för entreprenören och bidrar till upplevelser av starka och långvariga positiva känslor (Cardon et al., 2009). Eftersom den entreprenöriella processen bidrar till positiva upplevelser och en känsla av mening i tillvaron antas den främja entreprenörers välbefinnande (Cardon et al, 2009; Vallerand et al., 2003). Studier har kunnat påvisa att entreprenöriell passion minskar de negativa följderna av rädsla för att misslyckas (Hayton et al., 2016). Forskning pekar på att upplevelser av positiv affekt underlättar hantering av påfrestande situationer (Baron, 2008; Forgas, 2008).

Baserat på den tvåsidiga modellen för passion (Vallerand et al., 2003) antas de positiva effekterna av passion gäller dock endast i de fall entreprenören har en så kallad harmonisk passion. Harmonisk passion karaktäriseras av självbestämmande och balans. Att ha en harmonisk passion för till exempel entreprenörskap innebär att entreprenörskapet är i balans med andra viktiga aspekter i entreprenörens liv. Motsatsen till harmonisk passion är tvångsmässig passion, vilket innebär att entreprenören känner inre eller yttre social press att ägna sig åt företagsrelaterade aktiviteter. En tvångsmässig passion leder ofta till obalans mellan till exempel arbete och fritid samt upplevelser av negativa känslor (Vallerand et al., 2003).

Studier av Bélanger et al. (2013) och Lucidi et al. (2016) har visat att harmonisk respektive tvångsmässig passion har olika konsekvenser för upplevelser av rädsla för att misslyckas. För entreprenörer med en tvångsmässig passion utgör misslyckanden ett hot mot deras självbild (Bélanger et al., 2013). Däremed är de mer mottagliga för
upplevelser av rädsla för att misslyckas (Lucidi et al., 2016). Entreprenörer med en harmonisk passion har en bättre förmåga att hantera risker för misslyckanden eftersom deras identitet inte endast består av att vara entreprenör (Lucidi et al., 2016).

**Hypotes 3a: Det negativa sambandet mellan rädsla för att misslyckas och välbefinnande modereras av harmonisk passion: ökade nivåer av harmonisk passion försvagar sambandet.**

**Hypotes 3b: Det negativa sambandet mellan rädsla för att misslyckas och välbefinnande modereras av tvångsmässig passion: ökade nivåer av tvångsmässig passion förstärker sambandet.**

**METOD**

**Forskningsmetod**


**Population och urval**

**Variabler och mätinstrument**


**Analys av data**

Då syftet med denna studie är att undersöka sambandet mellan en beroende variabel och flera oberoendevariabler analyseras data med hjälp av multipel regressionsanalys (Hair et al., 2010). Mer specifikt är syftet att undersöka hur sambandet mellan den oberoende och beroende variabeln förändras till följd av interaktionseffekten av en modererande variabel (Hair et al., 2010). Denna studie tillämpar en hierarkisk regressionsanalys, vilket betyder att oberoende variabler matas in kumulativt i analysen (Cohen et al., 2013).

**Tillförlitlighet av resultat**

För att höja studiens validitet och reliabilitet har existerande mätinstrument använts för att mäta de olika variablerna (Bryman & Bell, 2015). Vidare har en faktoranalys genomförts för att säkerställa att faktorladdningar av de variabler inkludera i regressionsanalysen överstiger det rekommenderade värdet av 0,5. Värdet av Cronbach’s alpha för alla mätinstrument ligger på en godtagbar nivå (α>0,7). Tillsist har även ett multikollinearitetstest test genomförts för att minska eventuella problem med multikollinearitet i regressionsanalysen (Cohen et al., 2003; Hair et al., 2010).
RESULTAT
Deskriptiv statistik
Den erhållna svarsfrekvensen för studien är 16 %. Det slutgiltiga stickprovet består av 99 entreprenörer, varav 89 % är kvinnor och 11 % män. Den största åldersgruppen är de som är mellan 36-45 år gamla och representerar 41 % av stickprovet. 65 % av respondenterna har slutfört studier på universitetsnivå eller vid yrkeshögskola. 75 % har mer än 10 år av arbetserfarenhet och 36 % har mindre än 3,5 års erfarenhet av entreprenörskap.

Huvudeffekt och interaktionseffekt av copingstrategier
I den första regressionsanalysen existerar ett statistiskt signifikant negativt samband mellan rädsla för att misslyckas och välbefinnande ($b = -0,14$, $p < 0,05$), vilket stöder hypotes 1. Vidare gör resultat gällande att det existerar ett statistiskt signifikant positivt samband mellan problemfokuserad coping och välbefinnande ($b = 0,34$, $p < 0,01$). Sambandet mellan känslafokuserad coping och välbefinnande är inte statistiskt signifikant. Interaktionseffekterna av problemfokuserad och känslafokuserad coping på sambandet mellan rädsla för att misslyckas och välbefinnande är inte statistiskt signifikanta. Därmed är hypotes 2a samt 2b falska.

Huvudeffekt och interaktionseffekt av passion
I den andra regressionsanalysen existerar inget statistiskt signifikant samband mellan rädsla för att misslyckas och välbefinnande. Vidare gör resultat gällande att det existerar ett statistiskt signifikant samband mellan harmonisk passion och välbefinnande ($b = 0,36$, $p < 0,01$). Däremot är interaktionseffekten av harmonisk passion på sambandet mellan rädsla för att misslyckas och välbefinnande inte statistiskt signifikant. Därmed är hypotes 3a falsk. Det existerar inget statistiskt signifikant samband mellan tvångsmässig passion och välbefinnande. Däremot är interaktionseffekten av tvångsmässig passion på sambandet mellan rädsla för att misslyckas och välbefinnande statistiskt signifikant ($b = -0,11$, $p < 0,1$). Därmed stödjer resultaten hypotes 3b.

DISKUSSION
I enhet med tidigare forskning antas entreprenörers upplevelser av rädsla för att misslyckas ha ett negativt inflytande på välbefinnande (Hayton et al., 2013). Resultaten av den första regressionsanalysen stödjer hypotes 1. Däremot existerar inget statistiskt signifikant samband mellan rädsla för att misslyckas och välbefinnande i den andra
regressionsanalysen. Detta tyder på att det negativa sambandet mellan rädsla för att misslyckas och välbefinnande inte är så signifikant som förväntat.


Resultaten av den andra regressionsanalysen pekar på ett positivt samband mellan harmonisk passion och välbefinnande. Detta är i enhet med tidigare forskning som visar att harmonisk passion är positivt relaterat till välbefinnande (Vallerand et al., 2003). Eftersom det inte är möjligt att fastställa orsakssamband (Bryman & Bell, 2015) kan resultatet även tolkas så att entreprenörer med högre nivåer av välbefinnande har ett mer balanserat förhållningssätt till det egna företaget. Harmonisk passion
moderar dock inte sambandet mellan rädsla för att misslyckas och välbefinnande. Tvångsmässig passion modererar sambandet mellan rädsla för att misslyckas och välbefinnande, vilket stödjer hypotes 3b. Tvångsmässig passion är relaterat till upplevelser av rädsla för att misslyckas (Bélanger et al., 2013; Lucidi et al., 2016), vilket i sin tur leder till lägre nivåer av välbefinnande.

**Implikationer**
Genom självregleringsprocesser kan entreprenörer få insikt om vilka tankar och beteenden som har en positiv respektive negativ inverkan på deras välbefinnande (Bandura, 1991). Entreprenörer som inser att deras förhållningssätt till entreprenörskap är i obalans med andra viktiga aspekter i livet och påverkar välbefinnande negativt kan använda sig av självregleringsprocesser för att ändra på dessa tanke- och beteendemönster (Bandura, 1991; Vallerand et al., 2003). För att närmare sig ett mer harmoniskt förhållningssätt bör entreprenörer sträva efter att skapa balans mellan viktiga aspekter i livet (Vallerand et al., 2003). Dessa processer kan även ge insikt om vilka copingstrategier som främjar det egna välbefinnandet och vilka som inte gör det (Uy et al., 2013). Förutsättningen för att kunna förbättra sitt eget välbefinnande är att entreprenören anser sig ha förmågan att hantera sina känslor på ett gynnsamt sätt (De Castella et al., 2013). Välbefinnande främjar inte bara entreprenörens generella livskvalitet (Diener, 2000) utan höjer även entreprenörens och därmed även företagets prestationsförmåga (Hahn et al., 2012; Uy et al., 2013).

**Slutsatser och förslag till framtida forskning**
REFERENCES


Appendix 1  Questionnaire

1. Sukupuoli
Nainen
Mies

2. Ikä__

3. Merkitse korkein suorittamasi koulutustaso.
Peruskoulu
Ammattikoulu
Lukio
Ammattikorkeakoulu
Yliopisto

4. Muu, mikä? __

5. Ammatti (useampi valinta sallittu)
Opiskelija
Palkansaaja
Yrittäjä
Työön

6. Työkokemus vuosina __

7. Kokemus yrittäjyydestä vuosina __

8. Arvioi asteikolla 1-5, kuinka hyvin seuraava väittämä pitää paikkansa.
(1= ei pidä lainkaan paikkaansa, 5= pitää hyvin paikkansa)
  1. Olen tyytyväinen henkilökohtaiseen elämäni.
9. Arvioi asteikolla 1-5, kuinka usein tunnet näin yritykseesi liittyviä tehtäviä, tilanteita ja lopputuloksia kohtaan. (1=en koskaan, 5=hyvin usein)

1. Tunnen jännitystä.
2. Tunnen hermostuneisuutta.
3. Tunnen ahdistuneisuutta.
4. Tunnen pelkoa.

10. Arvioi asteikolla 1-5, kuinka hyvin seuraavat väittämät pitävät paikkansa. (1= ei pidä lainkaan paikkaansa, 5= pitää hyvin paikkansa)

1. Roolini yrittäjänä on tasapainossa muiden elämäni asioiden kanssa.
2. Uudet asiat, joita huomaan yrittäjänä ollessani, saavat minut arvostamaan yrittäjyyttä yhä enemmän.
3. Roolini yrittäjänä heijastaa itsessäni niitä ominaisuuksia, joista pidän.
4. Yrittäjyys mahdollistaa minulle erilaisia kokemuksia.
5. Roolini yrittäjänä on integroitunut hyvin normaaliin elämäni.
6. Roolini yrittäjänä on tasapainossa muiden asioiden kanssa, jotka ovat osa minua.

11. Arvioi asteikolla 1-5 mitä yleensä teet ja tunnet, kun koet stressaavia tilanteita yritykseesi liittyen. (1=en koskaan, 5=hyvin usein)

1. Keskityn tekemään tilanteelle jotain.
2. Teen asioita parantaakseen tilannetta.
3. Yritän löytää ratkaisun ongelmaan.
4. Mietin tarkkaan, mitä tehdä.
5. Yritän saada apua ja neuvoa muilta ihmisiltä.
12. Arvioi asteikolla 1-5, kuinka hyvin seuraavat väittämät pitävät paikkansa. (1= ei pidä lainkaan paikkaansa, 5= pitää hyvin paikkansa)
   1. Minulla on vaikeuksia hillitä haluani työskennellä yritykseen liittyvien tehtävien parissa.
   2. Minulla on lähes pakonomainen suhtautuminen yritykseeni.
   3. Yrittäjyys on ainut asia, joka oikeasti motivoi minua.
   4. Jos voisin, niin käyttäisin kaiken aikani yritykseen liittyvien tehtävien parissa.
   5. Yrittäjyys on niin jännittävä, että joskus menetän hallintani sen suhteen.
   6. Minulla on sellainen tunne, että roolini yrittäjänä hallitsee minua.

13. Arvioi asteikolla 1-5 mitä yleensä teet ja tunnet, kun koet stressaavia tilanteita yritykseesi liittyen. (1=en koskaan, 5=hyvin usein)
   1. Yritän nähdä ongelman toisessa valossa saadakseni sen tuntumaan positiivisemmalta.
   2. Yritän saada henkistä tukea muilta ihmisiltä.
   3. Yritän saada tukea ja ymmärrystä toiselta ihmiseltä.
   4. Yritän saada muuta ajateltavaa.
   5. Yritän tehdä jotain muuta saadakseni ajatukset ohjattua pois, kuten menemällä elokuihin, katsomalla televisiota, lukemalla, nukkumalla, tai vaikka käydä ostoksilla.

14. Arvioi asteikolla 1-5, kuinka hyvin seuraavat väittämät pitävät paikkansa. (1= ei pidä lainkaan paikkaansa, 5= pitää hyvin paikkansa)
   1. Elämäni on tarkoituksellinen ja merkityksellinen.
   2. Sosiaaliset suhteeni ovat kannustavia ja palkitsevia.
   3. Päivittäiset tehtävänä ovat innostavia ja mielenkiintoisia.
   4. Pyrin edistämään muiden ihmisten onnellisuutta ja hyvinvointia.
   5. Olen pätevä ja taitava tehtävissä, jotka ovat minulle tärkeitä.
   6. Olen hyvä ihminen ja elän hyvää elämää.
   7. Olen optimistinen tulevaisuudestani.
   8. Ihmiset kunnioittavat minua.