

Heart-centred Networks: Powered by the Brain and Driven by the Heart

Brian Frank Gregory

Lancaster University Management School
Department of Entrepreneurship and Strategy

July 4th 2025

Submitted in part fulfilment of the requirements for the
Degree of Doctor of Philosophy

Word Count: 78179

Master Table of Contents

Abstract.....	4
Chapter 1 Introduction	8
Chapter 2 Fear Within Entrepreneurship	23
Chapter 3 The Social Expression of Fear within Entrepreneurship.....	61
Chapter 4 Methodology	84
Chapter 5 The Practice of Fear and Socialisation	117
Chapter 6 Discussion	167
Chapter 7 Conclusions.....	211
References	229

List of Figures

Figure 1, Thematic Integration.....	18
Figure 2, Intellectual Journey	21
Figure 3, Plutchik's Wheel of Emotion	31
Figure 4, The Structure of Reciprocity.....	75
Figure 5, Sampling Respondents.....	100
Figure 6, Participant Approach.....	102
Figure 7, Data Design and Collection Methodology	104
Figure 8, Phenomenological Research Framework	111
Figure 9, Composite Textual & Structural Descriptors of Fear.....	115
Figure 10, Emotional Context.....	135
Figure 11, Entrepreneurial Fear Radar	172
Figure 12, Six Faces of Entrepreneurial Fear	177
Figure 13, Entrepreneurial Fear Press.....	182
Figure 14, Fear Amplification Effect.....	184
Figure 15, Social Capital Highway	199
Figure 16, Network Actor Relationships.....	201
Figure 17, Wren's Fear Amplification Effect	202
Figure 18, Cycle of Reciprocity.....	208
Figure 19, Network Bridge vs Network Turning Circle	196

List of Tables

Table 1, Emotions Affecting Entrepreneurs	34
Table 2, Fear and Fear of Failure Synopsis	46
Table 3, Anxiety Outputs	49
Table 4, Network Resources	73
Table 5, Research Participants.....	101
Table 6, Research Questions	120
Table 7, Sources of Entrepreneurial Provocation	175
Table 8, Network Interstitials	197

Abstract

Abstract.....	4
Declaration	5
Publications and Conference Papers.....	5
Conference Papers	6
Acknowledgements.....	7

Heart-centred Networks: Powered by the Brain and Driven by the Heart

Brian Frank Gregory

This thesis explores the nature of fear within entrepreneurship and how entrepreneurs navigate and mitigate the challenges it presents. Since 2018, UK businesses have been squeezed by multiple macro challenges (Brexit, Covid-19, Inflation, War in Europe etc.), in addition to day-to-day business challenges (Cash Flow, Loss of Employees or Customers etc.), overlaid with personal challenges (health issues, personal finance etc.). These challenges illuminate the reality of entrepreneurship and the difficulties entrepreneurs face in their everyday lives. With this in mind, the aim of this research is to deepen understanding of the nature and role of fear, and the impact upon entrepreneurs when fear is socially expressed. This research employed a complex but practical recipe of theories from entrepreneurship, emotions, networks and reciprocity and was a qualitative, longitudinal study engaging with nine entrepreneurs based in North-West England, UK, with data gathering spread over a 30-month period in free-form diaries and phenomenological interviews. Data analysis adopted a phenomenological approach to extract the essence of lived entrepreneurial experiences.

Three principal findings include a re-conceptualisation of fear, a socially dynamic, physical, psychological and emotional response to challenges which is directly influenced, contextually and situationally, by the landscape presented at the time of the challenge. Second was the presence of entrepreneurial fear, a state that allows entrepreneurs to locate and confront challenges, delivering entrepreneurship with the lights turned on. Finally, there was the cycle of reciprocity. Participants consciously and subconsciously operated in a cycle of unrequited reciprocity, with entrepreneurs being compassionate

towards one another, obtaining fulfilment from supporting each other to achieve their goals, creating networks powered by the brain and driven by the heart.

An improved understanding of how entrepreneurs recognise fear and utilise their networks to mitigate and harness mutually compassionate and beneficial relationships, helps practitioners, educators and policymakers to understand the puzzle that is fear within entrepreneurship. Future research might include the impact of digital platforms on networks, embeddedness and the exchange of social capital.

Declaration

I submit this thesis for the degree of Doctor of Philosophy. I declare that this is my own work and has not been submitted previously in any form for the award of a higher degree at any educational establishment. All references to the work of others are credited within the text.

Publications

One of the researcher's aims was to test the thinking in public as much as reasonably possible, as sharing our thoughts with others helps to rationalise our thinking. Part of this thesis has been accepted for publication in a book chapter: 'Family Business Debates, Multidimensional perspectives across countries, continents and geopolitical frontiers'. In addition, various elements of this thesis have been accepted for, and presented at, several international and national conferences, some of which are listed below, indicating that some elements of this thesis have been tested and may already be available in the public domain.

Gregory, B., Discua Cruz, A., & Jack, S. (2022). Critical studies in Family Business: What are we afraid of? In *Family Business Debates: Multidimensional Perspectives Across Countries, Continents and Geopolitical Frontiers*. Emerald publishing, pp. 51–72.

Mwansa, S.B., Gregory, B. and Cruz, A.D. (2024), "Zambia: SBM", Birdthistle, N. (Ed.) *Attaining the 2030 Sustainable Development Goal of No Poverty (Family Businesses on a Mission)*, Emerald Publishing Limited, Leeds, pp. 41–53.

Conference Papers

Gregory, B. (2023), Emotion: The Glue and the Lubricant in your Network. Research in Entrepreneurship and Small Business Conference, 17 November 2023, Gdansk University of Technology, Gdansk, Poland.

Gregory, B. (2023), Emotion: the lubricant in your network. Doctoral Workshop, 12 June 2023, LUMS, Lancaster University, Lancaster, UK.

Gregory, B. (2023), Overcoming Fear in Entrepreneurship; The Emotion in your Network. Joint Doctoral Workshop, 12 May 2023, WHU – Otto Beisheim School of Management, Vallender, Germany.

Gregory, B. (2022), A Rabbit in the Headlights: Entrepreneurial Fear to the Rescue. Research in Entrepreneurship and Small Business Conference, 18 November 2022, Congress Centre Federico II Napoli, Italy.

Gregory, B. (2022), Entrepreneurial Fear: What is there to be afraid of? Institute for Small Business and Entrepreneurship Conference, 27 October 2022, Location & York, UK.

Gregory, B. (2021), How Entrepreneurs use Networks to Learn in a Crisis. Institute for Small Business and Entrepreneurship Conference, 28 October 2021, Location & Cardiff, Wales.

Gregory, B. (2021), How do experienced entrepreneurs cope with a universal exogenous shock? Doctoral Workshop, 25 May 2021, Alliance Manchester Business School, University of Manchester, Manchester, UK.

Brian Gregory

July 4th 2025

Acknowledgements

Safe in the knowledge that no one other than my external examiners and supervisors will ever get as far as reading this section, it feels somewhat self-serving to write more than a heartfelt thank you to my supervisors, Sarah and Allan, for their support and direction. To Sarah, thank you for doing what I asked of you as I started this journey, just telling me when I was wrong. To those who participated in the research and provided data, you are all friends and have been for many years, I am grateful to you all for your support and the trust you put in me in sharing your data. I have been privileged to be entrusted with your personal information. I could never have imagined knowing what I know now, back then, when this started in October 2020, the journey has been entertaining! Finally, I must thank my wife, Jo, the one who has had to endure it all, the promises of it being nearly over, the promises of I will have more time for her soon... Running full-time jobs, two charities and being a full-time doctoral researcher has taken its toll, and she has endured all of this with me. Thank you, Jo, for your patience and allowing me to be me!

The truth is that I started this journey to prove to myself that I was not stupid. Leaving school at 16 with two 'O' Grades and joining the Scots Guards (British military), and despite my career travels perhaps being considered successful, I have always maintained this internal imposter syndrome that I did not belong, I had no proper education. Depending upon the results of the Viva, I may no longer be able to use my age-old excuse of being the *daft laddie*. To quote the great Obi-Wan Kenobi (Episode IV: *A New Hope*) '*You've taken your first step into a larger world.*'

Chapter 1 Introduction

Table of Contents

1.1 Research Origins	9
1.1.1 Definitions of Key Terms	10
1.2 Positioning within Existing Literature	11
1.2.1 Research Questions (RQs)	16
1.3 Addressing the Phenomena	16
1.4 Thesis Overview.....	17
1.4.1 Thematic Integration of Research.....	18
1.4.2 Significance of the Study	18
1.4.3 Theoretical Orientation.....	19
1.4.4 Research Methodology	20
1.4.5 Thesis' Structure	21
1.5 Conclusion.....	22

1.1 Research Origins

This research thesis explores the role and nature of fear within entrepreneurship and considers how entrepreneurs navigate and mitigate the challenges they are presented with across the vastness of the entrepreneurial puzzle through their networks. How do experienced entrepreneurs derive knowledge and support from challenges, how do they recognise and deal with challenges in both their businesses and personal settings. This chapter justifies this research by illuminating how this is a multifaceted puzzle that requires research and that it is not simply seeking to fill a gap in the current research (Dorobantu et al., 2024). It seeks to piece together a range of literature that exists across a number of research threads within entrepreneurship that are traditionally researched individually, including fear and the fear of failure, emotions, networks and reciprocity, all within the remit of entrepreneurship. This will serve to illuminate a richer appreciation of fear within entrepreneurship, its manifestations and subsequent ramifications, generating an understanding of fear recognition, and its mitigation through networks. Through the empirical data presented and the methodological approach adopted, this research seeks to build upon existing knowledge by outlining a re-conceptualisation of fear and illuminating the value of networks and the role of reciprocity in fear mitigation through a phenomenological narrative research approach.

This research commenced at the start of Covid-19 in the UK, i.e. in March 2020, when entrepreneurs were coping with the UK government closing their business front doors to their customers, applying intensive restrictions upon freedoms and liberties, producing an uncertain future. To bring context to the researcher's curiosity, the last recorded global pandemic in 1918 (Spanish Flu) infected a third of the world's population and is claimed to have killed 50 million people (Rouleau et al., 2020), suggesting that this Covid-19 global pandemic had the potential to be globally impactful. In the first three months of Covid-19 being declared a global pandemic, there were over 118,000 confirmed cases with 4,291 deaths across 144 countries (Bavel et al., 2020). There was a 70% increase in company dissolutions in the UK in March 2020, compared to March 2019, with regions like the West Midlands and Wales showing a 100% or more increase in dissolutions (Mason et al., 2020), and 50% of those firms that were dissolved were less than three years old, highlighting a vulnerability in newness.

Therefore, as a researcher, I was curious to investigate why entrepreneurs metaphorically don their armour, picking up their sword and shield and fighting the good fight of entrepreneurship. Additionally, why were entrepreneurs mutually supportive towards their networks when they had their own challenges? Therefore, this thesis seeks to build a conjoined understanding by examining the available literature, with the aim of increasing our understanding of how entrepreneurial networks are able to help provide mitigation through the socialisation of fear, whilst still treading the path of commerciality and confidence. This presented the researcher with a puzzle, a theoretical and phenomenological conundrum that has remained unresolved from a scholarly perspective, and so, through a variety of literature themes, this research is about more than identifying and filling in gaps, it identifies tensions through novel challenges, which results in an academically intriguing puzzle requiring investigation (Dorobantu et al., 2024).

1.1.1 Definitions of Key Terms

This research is deliberately not laden with jargon or unfamiliar terminology, thus enabling the text to be accessible to all. There are, however, multiple terms used within the literature to describe the sources of fear and fear-inducing incidents or occurrences including crises, threats, uncertainties, losses, stimuli, occurrences and events that may be planned or unplanned. The events these terms refer to can range from financial security, one's personal ability to deliver, an entrepreneur's own self-esteem, the loss of key clients,

suppliers and employees, the threats posed to their own publicly visible social esteem and their ability to pursue a venture (Jenkins et al., 2014; Rauch & Ansari, 2024; Singh et al., 2007); this is not an exhaustive list and to cite each incidence throughout this thesis would be time-consuming and detract from the focus of the research. To use the analogy of a fishing trawler, it does not seek to fish with multiple nets, each looking to catch only one species of fish, with other nets deposited seeking to catch various other species. Like deep-sea fishing, this thesis does not seek to separate out and differentiate between the various challenges entrepreneurs encounter. This would only create confusion for the reader and researcher with the sheer multitude of terminology used in the literature. Therefore, it is the intention of the researcher to bracket these challenges, and any other challenges that entrepreneurs face, under the singular term of *provocations* to help this research flow.

1.2 Positioning within Existing Literature

Defining entrepreneurship results in a multidimensional conceptualisation that first considers entrepreneurial action to be more important than opportunity identification and value extraction (Gartner, 1988); however, opportunity recognition and value extraction (Shane & Venkataraman, 2000), sensemaking and decision-making in uncertain times (Weick, 2022; Weick et al., 2005) and the emotional and cognitive dimensions attributed to entrepreneurship (Cacciotti et al., 2016, 2020; Cacciotti & Hayton, 2015), coupled with a renewed modern importance attached to the psychological process by Cardon et al. (2012), plays an important and increasingly recognised role in entrepreneurship. These all serve to influence the social embeddedness (Anderson & Jack, 2002) and adaptive learning (Cope, 2011) that entrepreneurs generate when practising entrepreneurship.

Within the context of current literature, fear and fear of failure are not simply a monolithic concept, but rather a multifaceted social construct that encompasses psychological, social and economic challenges, which are presented to an entrepreneur throughout their journey (Cardon et al., 2012; Doern, 2016; Shahid et al., 2024). Challenges are not exclusively entrepreneurial deterrents, they also serve as motivators under the right conditions, a driver for meticulous planning and preparation in order to resist failure (Carleton, 2016; Martin & Marsh, 2003), and whilst this area is well researched, its motivational features are underexplored and the current research lacks clarity as to how networks transition from fear being an inhibitor to it being a motivator, coupled with the

social and temporal dynamics that influence fear in entrepreneurship (Cacciotti & Hayton, 2015; Jenkins et al., 2014).

As a motivating factor, fear can enhance an entrepreneur's emotional resilience and is considered to be both a learned skill and an inherent trait and state (Cacciotti et al., 2016; Cope, 2011). Whilst fear and fear of failure exist only in the first person (Barrett et al., 2007), it has a contagious effect that ripples through a network (Comfort et al., 2010), impacting on network actors' ability to make decisions, influencing their individual and collective behaviours, promoting both action and inaction. Furthermore, the collective management of fear within networks can transform inhibiting forces into motivational ones (Cacciotti & Hayton, 2015; Hunter et al., 2021; Kollmann et al., 2017), empowering entrepreneurs to locate a resolution capable of enabling them to progress on their journey

Scholarly accounts of how networks are constructed vary (Burt, 1992; Elfring et al., 2021; Granovetter, 1977; Potts, 2015), and whilst they all share a commonality, in that connections are layered in their relationship to a principle connection, they have certain differences. Burt emphasises the strategic positioning of entrepreneurs within their networks, which influences their ability to mobilise social capital through bridging the structural holes between networks that are disconnected with no direct ties. It is this bridging of structural holes that provides access to novel ideas, diverse resources and strategic opportunities, with the strategic positioning of the entrepreneur being central to success. Granovetter differs from Burt, as he challenges the assumption that stronger ties provide more value and argues that novel ideas, diverse resources and strategic opportunities come from weak ties that act as bridges across networks. Both Granovetter and Burt boost the potential for network mobility.

The requirement for collaboration is discussed by Potts, (2015) who considers entrepreneurship to be a collective process that is facilitated by networked knowledge-sharing, as opposed to individuals seeking their own solutions, and argues that networks enable the joint evolution of knowledge through shared resources within networks. Latterly, Elfring et al. (2021) expanded on these theories with the introduction of dynamic network evolution, which emphasises an entrepreneur's deliberate construction of networks based upon a venture's needs, highlighting the interplay between network closure (trust-based ties) and network brokerage (bridging gaps). This complements Burt's work by explaining

how network positioning influences access to novel ideas, diverse resources and strategic opportunities.

Where all the researchers converge is in the similarity in their use of the bridge metaphor, a metaphor that may be restrictive. While the network literature considers relationships and transactions between individuals or individual parties, it does not consider the practicalities of how multiple network bridges exist in unison, which may be better articulated as a turning circle with a spectrum of entry and exit points, rather than the binary nature of a bridge, with each entry and exit point from the turning circle being at various states of latency. Whilst all these theories have their differences, they also share similarities, and they all converge on the common ground that being in a community is superior to being in isolation, and participating entrepreneurs all emphasise the importance of wider network connections for novel solutions.

Whilst fear has the capacity to spread contagiously through networks, networks also provide entrepreneurs with the necessary relational and structural architecture capable of providing them with emotional reassurance to deal with provocations. Such reassurance requires more than a relationship, as network connections require relationships constructed and maintained from embeddedness and social capital. Embeddedness is derived from shared values within the network, creating trust and reciprocity, which serve to strengthen relationships and reduce the transactional costs required to share information and resources across network actors to improve a network's efficacy. It is this structural embeddedness that enables the exploitation of strong and weak network ties (Elfring et al., 2021; Granovetter, 1977; Jack, 2005). Social capital is the *glue* that binds networks, and also the *lubricant* that facilitates a network's operation, with both trust and reciprocity being considered fundamental to this (Anderson & Jack, 2002; Gray et al., 2014; Powell & Smith-Dor, 2003).

Embeddedness and social capital strengthen network bonds through a cocktail of compassion, emotional intelligence and rational decision-making that supports the entrepreneur, the wider network and the entrepreneur's emotional regulation and rational compassion when seeking to control their own fears and allay the fears of others, thus preventing fear contagion and mitigating the provocations at hand (Lamine et al., 2025; Rauch & Ansari, 2024). Despite this recognition that entrepreneurs operate under emotional strain, little is known about how fear and compassion co-evolve during real-time

macro and micro challenges, which presents this research with a puzzling contradiction, how are entrepreneurs able to harness their fear and compassion to create stronger, deeper relationships that strengthen their network bonds through a cycle of increased embeddedness and social capital whilst simultaneously increasing future preparedness (Cope, 2011; Dorobantu et al., 2024)?

The intersection of fear and emotions within entrepreneurship, and studies that highlight emotional duality as motivators and inhibitors of entrepreneurial behaviour (Kollmann et al., 2017), coupled with the understanding that emotions are part of a network's foundations (Burt, 1992; Granovetter, 1977), provides researchers with a growing area for research. Entrepreneurial emotions extend beyond the simple notion of fear and span a spectrum of emotions from passion and optimism to grief and despair. Returning to the importance of emotions' duality, Plutchik (1980) helpfully articulates the variation of emotional language through his Wheel of Emotions, where context and situation can provide the language of emotion with multiple variations. For example 'I could have killed him' or 'I hate her guts' are not literal statements, but rather metaphors used to express our emotions to others (Plutchik, 2001).

Over the past 200 years, modernity has sought to eliminate emotions from the field of business in favour of a more rational world; however, resistance took the form of the Romantic movement, which simply sought to maintain a place for emotions and emotions based decision-making within society (Becker, 2009). Emotions have remained prevalent, if under-researched, within entrepreneurship, and it is positive emotions such as enthusiasm and hope that support creativity and persistence, whilst negative emotions such as stress and anxiety may inhibit action or even trigger adaptive responses to provocations (Cardon et al., 2012). Emotions are a social construct (Zhang et al., 2023), perhaps signalling that a fight between good and evil (modernity and romanticism) can never actually be won, and that we live in a world with myriad shades of grey constructed from individual experiences that strengthen embeddedness and social capital through emotions and emotional encounters that both affect, and are affected by, the relational dynamics within networks, shaping trust, reciprocity and also collective entrepreneurial behaviours, highlighting that network connections can extend beyond simple relationships (Cardon et al., 2012).

Emotions play a pivotal role in the shaping of entrepreneurial norms and interactions within entrepreneurial networks, influencing decision-making, embeddedness and social capital within them (Morris et al., 2012). Both strong and weak network ties are influenced by emotional exchanges (Burt, 1992; Granovetter, 1977), which, through an effective understanding of context and situation (Anderson & Jack, 2000), provide a bridge between entrepreneurs, their embeddedness and social capital, all critical for sustaining effective network interactions (Anderson & Jack, 2002)). This metaphorical bridge has an intrinsic value for entrepreneurs and their networks (Cardon et al., 2012; Easterby-Smith, 2008). The communication of entrepreneurial provocations through networks generates compassion and a level of emotional safety for entrepreneurs that supports collaborative decision-making, enhancing an entrepreneur's capacity to deal with emotions such as fear, grief, stress etc. experienced whilst mitigating provocations (Bloom, 2017; Cardon et al., 2012; Shepherd, 2019). For an entrepreneur to make a decision, irrespective of their emotions, they need action to incite passion; and with passion, entrepreneurs can then create and socialise common goals, considered critical in the management of network emotions and generating collective network action (Cacciotti et al., 2020; Frese & Gielnik, 2014). Both the creation and sharing of common goals to resolve provocations can vary between head-based, rational decisions and heart-based emotional decisions (Benevolo et al., 2021).

Whilst cognitive processing supports strategic decisions, rational compassion and emotional intelligence, it also plays a critical role in navigating the uncertainty of provocations and engagement with network stakeholders (Bloom, 2017; Goleman, 2021). Goleman's emotional intelligence framework is considered critical if entrepreneurs are to manage their network relationships, with the emphasis being on their self-awareness, their empathy and their social skills, seen as essential components to harness embeddedness and social capital in networks (Afuah, 2013; Cope, 2011; Goleman, 2021; Shepherd, 2019). Whilst Goleman cites empathy as a key factor, Bloom (2017) is critical of empathy, claiming it has the potential to be more harmful than helpful, continuing by cautioning against an over-reliance on empathy due to its biases – rationalising that compassionate decisions are a blend of logical reasoning coupled with emotional engagement, thus providing a myriad of shades of grey in a research field that often advocates black and white.

1.2.1 Research Questions (RQs)

This research poses both how and why questions, which are designed to help distil the overarching puzzle presented in this research and reduce this down to focused research questions that seek to understand the experiences of participating entrepreneurs and questions that will support the research in categorising the phenomenon being researched and help to untangle the complex web that is entrepreneurship (Dorobantu et al., 2024; Silverman, 2019).

RQ 1 What is the role of fear within entrepreneurship?

RQ 2 How does fear shape or constrain entrepreneurship?

RQ 3 What is the impact of fear and how might it be shared or managed within the entrepreneurial context?

These research questions seek to reveal a better understanding of the soul of networks, via the empirical journey of fear in entrepreneurship, by participating entrepreneurs. In this thesis, the research will chart a re-conceptualisation of fear within entrepreneurship via the role and nature of fear through lived experiences, seeking to better understand the material impact fear exerts upon the acts and omissions of participating entrepreneurs. From this point onwards, the research examines the impact of fear where it is expressed socially and the subsequent management of fear within the entrepreneurial experience.

1.3 Addressing the Phenomena

Whilst there is ample research on the subject of fear within entrepreneurship, there is a lack of longitudinal, empirical research in this arena (Cacciotti et al., 2016) and a limited amount of research connecting emotions and fear within entrepreneurship for established entrepreneurs whose careers may already span several decades. Primarily, the research arena of fear within entrepreneurship is skewed towards the arenas of nascent and pre-start-up entrepreneurs, with Champenois et al. (2020) offering that whilst nascent entrepreneurs can be observed in marginal contexts, these contexts should be framed as opportunities. However, Champenois et al. (2020) continue that nascent entrepreneurs may experience fear through lenses of uncertainty, legitimacy, identity, marginalisation and situated practices. These issues separate out a nascent entrepreneur from an established

one. *'The experience of fear by a practising entrepreneur may have entirely different outcomes from those of a potential or nascent entrepreneur. Do fears of failure experienced at different stages cause any positive outcomes, such as greater striving towards entrepreneurial goals? Does the experience of fear throughout the process have negative consequences for entrepreneurial task performance, individual satisfaction or well-being? Such questions have yet to be examined'* (Cacciotti & Hayton, 2015, p. 179). However, the gap between nascent and established is highlighted by Lefebvre & Certhoux (2023, p. 390), when they discuss the fact that nascent entrepreneurs may compare themselves to successful entrepreneurs, *'we compare ourselves to the best and become discouraged or demotivated by telling ourselves that it is impossible'*, which may be demotivating.

The gap within the current literature is further highlighted by Cope (2011), who highlights that *'a significant gap exists in the entrepreneurship literature with respect to understanding the fear of failure that emerges from experience within the actual and specific performative context of entrepreneurship'*. This research will extend the work of Cope (2011) by considering the subsequent role of fear and emotions, their manifestations and how entrepreneurs overcome the challenges they are presented with (Montiel Mendez & Soto Maciel, 2020; Thorgren & Williams, 2020). For experienced entrepreneurs, the fear they experience remains real, what is less well researched is how entrepreneurs experience fear, what impact fear has on them, their behaviours and their businesses, and how they overcome that fear (Reio, 2020; Zhang et al., 2023).

1.4 Thesis Overview

The aim of this research is to build a better understanding of the research on experienced entrepreneurs so as to derive knowledge on how they recognise and deal with provocations in both their business and personal settings. The aim of this research then, looking through the lens of fear within entrepreneurship (Cacciotti et al., 2016; Cope, 2011; Rahman et al., 2021), is to better understand how practising entrepreneurs overcome fear-related provocations in order to continue on their entrepreneurial journeys. To achieve this, the research draws on a number of symbiotic research areas outlined in Figure 1, including emotions (Plutchik, 1980; Zhang et al., 2023), embeddedness and social capital (Anderson & Jack, 2002; Mckeever et al., 2015) and the communication of provocations through

networks (Adolphs, 2013; Benevolo et al., 2021; Cope, 2011) and reciprocity (Gouldner, 1960; Gray et al., 2014; Molm et al., 2007).

1.4.1 Thematic Integration of Research

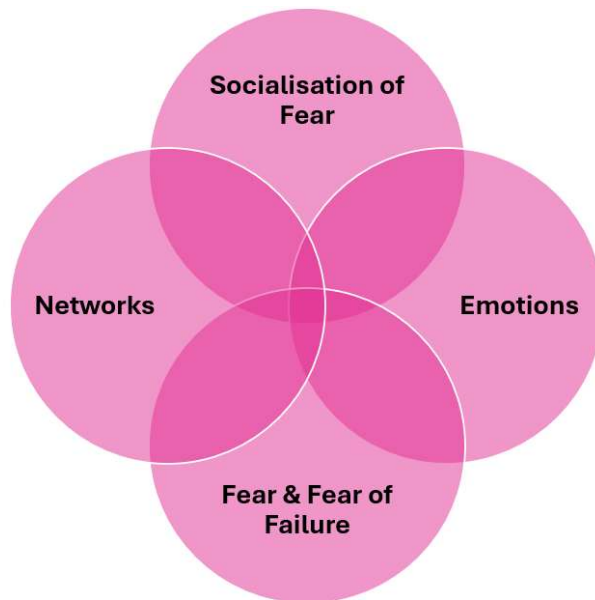


Figure 1, Thematic Integration, Authors Diagram

Whilst Figure 1 illustrates symbiotic research areas, it also highlights gaps within the research and graphically articulates a research puzzle that overlaps with existing research.

Previously, this research arena has focused upon using data either from pre-start up, normally student, surveys across a demographic that has not yet experienced entrepreneurship, or across a nascent entrepreneurial market of

those that are either new to the role or have recently failed; again, both categories bring a set of biases to the research (Arenius & Minniti, 2005; Chua & Bedford, 2016; Stroe et al., 2020). To that end, this research focuses on entrepreneurs who have exited the nascent stage. The questions in this study focus on ‘how’ entrepreneurs engage with the phenomenon of fear and ‘what’ actions they can undertake to mitigate the phenomenon, with ‘how’ questions supporting our understanding of entrepreneurs’ experiences and ‘what’ questions helping to categorise the phenomenon of fear being investigated (Silverman, 2019).

1.4.2 Significance of the Study

The exploration of fear and emotions in the field of entrepreneurship is important, given the impact and influence these factors have upon individual and collective entrepreneurial behaviours, actions, omissions and decision-making, successful or otherwise. Despite the significance of emotions within entrepreneurship, research has largely focused on rational, macro-level frameworks whilst often neglecting the emotional and cognitive dimensions that drive human actions and interactions (Jenkins et al., 2014; Rauch & Ansari, 2024; Singh et al., 2007). By examining the emotional landscape of entrepreneurship, this research

seeks to address this puzzle and bridge a critical gap in the field, moving beyond the traditional rationalist paradigms to consider the temporal, psychosocial and emotional-cognitive dimensions of entrepreneurial actions and behaviours (Anderson & Jack, 2000; Cacciotti & Hayton, 2015).

Current theories on entrepreneurial networks typically regard rationality and emotionality as separate domains, ignoring the interplay between these elements and the influence they have upon individual entrepreneurs and their wider network stakeholders (Zhang et al., 2023). Emotional dynamics like fear are rarely integrated into network theories, which leaves an incomplete understanding of how entrepreneurs' relational and emotional interactions shape entrepreneurial network structures and their outcomes (Cacciotti & Hayton, 2015). This research seeks to address the puzzle presented by investigating how entrepreneurs engage their emotions within their networks, contributing to the evolution of social network theories whilst signposting the recognition of fear and the critical role of emotions in creating cohesive and productive entrepreneurial networks.

Theoretical gaps in the entrepreneurship literature remain significant. Fear is recognised as both a motivator and an inhibitor, but its duality remains underexplored (Cacciotti & Hayton, 2015). Additionally, the literature theorising around entrepreneurial fear and emotions, and their interaction with cognition, remains nascent (Cardon et al., 2012). Also, the collective processing of fear and provocations within entrepreneurial networks and their dynamic evolution remains similarly underdeveloped (Zhang et al., 2023). Finally, the prominence of reciprocity within entrepreneurship suggests that, for some entrepreneurs, this is a *modus operandi* rather than a one-time event of giving.

1.4.3 Theoretical Orientation

To begin answering the questions in this thesis, it is noted that previous theoretical conversations have called for the critical examination of fear and emotions in contexts where entrepreneurship unfolds (Cardon et al., 2012), entrepreneurial cognition (Burghardt, 2019; Cacciotti et al., 2016) and the importance of strong and weak ties (Granovetter, 1977). In their 2012 article, Cardon et al. (2012) use a theoretical framework that highlights exploring entrepreneurship through the critical lens of fear and emotions, incorporating insights from psychology and entrepreneurship to highlight that emotions are a conceptual driver within entrepreneurship, one that shapes decision-making and

opportunity recognition. Their framework details how entrepreneurs use networks to balance and regulate their own emotions that inform collective stakeholder decision-making within networks. This overarching framework is supported by the work of Cacciotti et al. (2016, 2020) and Cacciotti and Hayton (2015), who outline that fear and fear of failure are a nuanced integration of entrepreneurial cognition and behaviours that are socially constructed and contextually important vis-à-vis the temporal evolution of fear. Finally, this research uses the strength of weak-ties theory (Granovetter, 1977) and Jack's (2005) expansion of Granovetter's theory, premised on the effectiveness of latency within network ties, and is bound together through reciprocity, and the willingness or need for entrepreneurs to support one another (Gouldner, 1960; Gray et al., 2014; Molm et al., 2007). These theoretical frameworks provide the conceptual platform from which to investigate fear within entrepreneurship and the contributory factors with which it influences entrepreneurial practices.

1.4.4 Research Methodology

This research adopts a qualitative methodological approach utilising narrative phenomenology, which draws upon the philosophical traditions of phenomenology whilst exploring entrepreneurs' experiences extracted from completed diaries, and subsequent interviews conducted with participating entrepreneurs (Hycner, 1985; Moustakas, 1994). Free-form unstructured diaries and phenomenological interviews were used to gather data (Gavin, 2008; Radcliffe, 2013) from ten participating entrepreneurs, with one outlier based in Europe discounted because of their geographical isolation from the other participants.

Fear is a social construct (Cacciotti et al., 2016; Vaillant & Lafuente, 2007) and a product of socialised knowledge (Shane & Venkataraman, 2000), and its exploration should be conducted through the words of entrepreneurs with minimal guidance or interference from the researcher. An expert informant acted as an interviewee following completion of the research diaries and phenomenological interviews with a view to either supporting or contradicting the data acquired relating to the phenomenon under investigation and the variables assessment (Lokot, 2021; McKenna et al., 2011). The methodological approach was an iterative development throughout the doctoral research process (Kuhn & Hacking, 2012), one which was fed from the researcher's own intellectual curiosity and commenced with unstructured free-form diaries (Gavin, 2008), which were both an effective and an adaptable method of gathering data (van Burg & Karlsson, 2020). This adaptive

methodological approach then led to phenomenological interviews (Hycner, 1985; Moustakas, 1994), later supported by an expert informant (Lokot, 2021).

1.4.5 Thesis' Structure

Having outlined the research aim and the theoretical and methodological orientations of this research, the following section will offer an overview of the thesis' structure, graphically detailed in Figure 2, whilst briefly explaining each topic and issues arising. This introductory chapter is followed by Chapter Two, which conducts a review of the literature on entrepreneurship, fear, emotions, the navigation of fear within networks and the impact of reciprocity upon entrepreneurs and their networks. This detailed review covers a wide topic area that the current research treats as individual research areas, rather than a single symbiotic research theme, acknowledging the significant impact that emotions have within entrepreneurship, the nature of the sharing of provocations and the prevalence of reciprocity.

Intellectual Journey

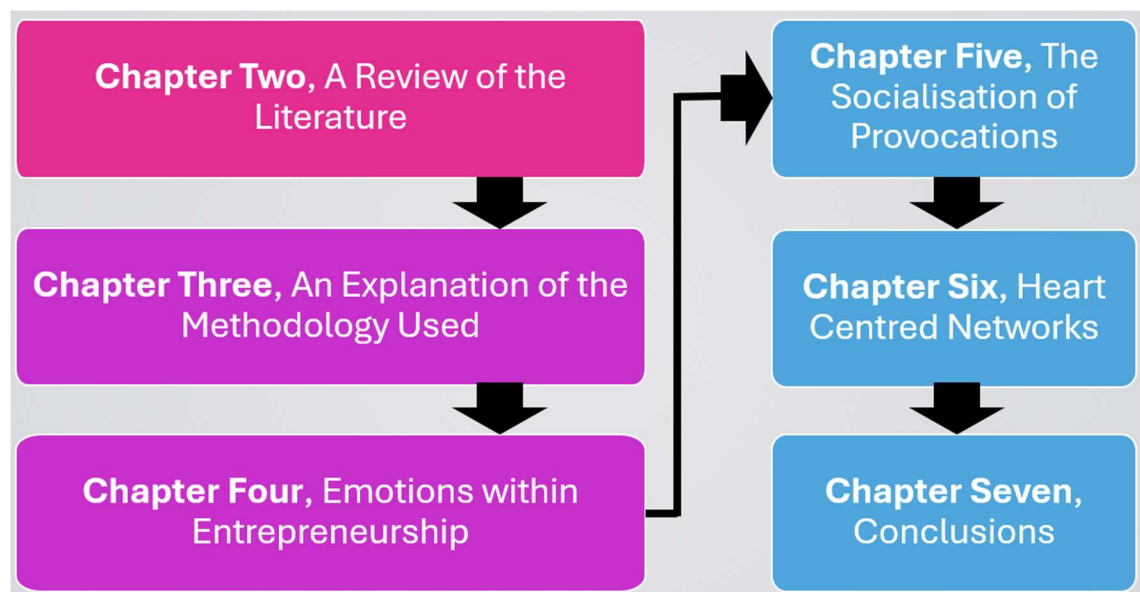


Figure 2, Intellectual Journey, Authors Diagram

This is followed by Chapter Three, providing an explanation of the methods and research approach, practices and processes employed to produce this thesis. The researcher adopted a phenomenological approach to the collation and analysis of data taken from participant diaries and interviews, which was undertaken over a two-and-a-half-year

period. Chapter Four focuses on presenting the findings, exploring fear and fear-related provocations within entrepreneurship, to better understand the prevalence of emotions and the affect and effect they have on entrepreneurs and those in their networks. The focus then switches to the socialisation of fear within networks and explores in detail the provocations that impact on entrepreneurs, and finally the impact of reciprocity within networks, improving embeddedness whilst lubricating social capital. Chapter Five discusses the findings in the previous chapters in depth to answer the research questions that were established, whilst highlighting the linkages across the various separated research disciplines so as to illuminate the importance of this holistic research.

This thesis comes to a conclusion in Chapter Six, where the aims and objectives of the research are revisited. This chapter stresses the contribution this research makes to the literature by conceptualising fear and highlighting the identification processes entrepreneurs use to identify provocations that may cause them future concerns. This chapter then proceeds to identify the importance of socialisation within entrepreneurship and the prevalence and extent of reciprocity within networks. Finally, Chapter Seven concludes with a summary of implications for researchers and practitioners, and the limitations of this research, with suggestions made for future research to be conducted.

1.5 Conclusion

This chapter has presented the foundations for the thesis that follows, offering an overview of the research problems to be investigated with an illustration of how this research intersects with multiple existing knowledge sources. This chapter also highlights the theoretical frameworks used to analyse the empirical data presented by participating entrepreneurs. Finally, this research presents the reader with a summary of the implications for researchers and practitioners alike, coupled along with the research's limitations and potential areas of future research worth considering. The next chapter will consider existing knowledge and illuminate where there is room to improve our knowledge within these areas of research.

Chapter 2 Fear Within Entrepreneurship

Table of Contents

2.1 Defining Entrepreneurship	24
2.2 Framing Fear, Emotions and Networks	26
2.3 Introduction to Emotions in Entrepreneurship.....	27
2.3.1 A Short History of Emotions – Modernity & The Romantic Movement	27
2.4 Fear and Anxiety.....	32
2.4.1 Fear, Shame and Behaviours	32
2.5 Fear in Entrepreneurship.....	36
2.5.1 Terminology is Important: Fear and Fear of Failure (FoF)	39
Review of the Fear and Fear of Failure Literature.....	41
2.6 Fear of Failure in Entrepreneurship	47
2.6.1 What is Failure in Entrepreneurship?.....	50
2.6.2 Dualistic Nature of Fear	50
2.6.3 Fear as an Inhibitor	52
2.6.4 Fear as a Motivator	53
2.6.5 Fear is Contextually and Situationally Bound	55
2.6.6 How Does Fear Show Itself? – Fear-generating Provocations.....	57

2.1 Defining Entrepreneurship

Entrepreneurship is a dynamic and complex process. It involves people and their engagement in a journey that can lead to venture creation. Gartner (1988) is critical of the individual research approach, emphasising that it is the process involved and the external factors that shape entrepreneurship, rather than the individual. As a multidimensional concept, entrepreneurship can be considered to be the construction of different components. Whilst Gartner focuses on entrepreneurial action, when this entrepreneurial action is viewed as opportunity recognition and value creation, it is through those opportunities and the scholarly examination of the how, by whom and to what extent opportunities generate future products and services, that these can be brought to life, evaluated and subsequently exploited (Shane & Venkataraman, 2000). This provides a framework for Cacciotti et al. (2016) and Cacciotti and Hayton (2015), who outline that fear and fear of failure influence an entrepreneur's opportunity evaluation process, with Weick et al. (2005) and Weick and Sutcliffe (2015) viewing opportunity evaluation and conducting an exploration of sensemaking and the interpretation of ambiguous situations throughout

the journey of entrepreneurship, requiring entrepreneurs to construct relatable meanings and take appropriate actions in order to succeed.

Having first considered entrepreneurship as opportunity and of value recognition, next is the consideration of entrepreneurship as a behavioural and psychological process. Previously defined by McClelland (1961) as an entrepreneur's need to achieve, more recently years, whilst also supporting McClelland, Cacciotti et al. (2020) illuminate the psychological pressures that entrepreneurship brings and conceptualise entrepreneurship as an emotional and cognitive process. This is extended by Cardon et al. (2012), as they define entrepreneurship as a process that is influenced by the emotions affecting an entrepreneur's moods and feelings, which also impact upon the evaluation and exploitation of opportunity recognition.

Entrepreneurship is also defined as a socially embedded process, with Jack and Anderson (2002) outlining that entrepreneurship does not occur in isolation but is, rather, shaped by networks, institutions and surrounding social norms. This all relies upon social networks for both resources and legitimacy (Aldrich et al., 1986). Entrepreneurs are actors within embedded social networks and are influenced by their personal ties, the social context around a given scenario or provocation and around an entrepreneur's trust-based relationships (Granovetter, 1977). This is supported by Anderson and Jack (2000), who argue that entrepreneurship is not just an individual activity, agreeing with Gartner (1988), but also one that is deeply embedded within social networks, with a focus on how relationships, trust and reciprocity influence entrepreneurial actions. All of which returns to Gartner, who suggests that entrepreneurship should focus on actions, such as socialising rather than personalities.

In conclusion, entrepreneurship is a multidimensional concept, first considering the act of entrepreneuring to be more important than opportunity (Gartner, 1988); however, opportunity recognition (Shane & Venkataraman, 2000), sensemaking of uncertainty and the decision-making required (Weick et al., 2005; Weick & Sutcliffe, 2015), as well as the emotional and cognitive dimensions portrayed by Cacciotti et al. (2020) and Cacciotti and Hayton (2015), when coupled with the renewed modern importance attributed to the psychological process outlined by Cardon et al. (2012), all serve to influence the social embeddedness (Jack & Anderson, 2002) and adaptive learning (Cope, 2003, 2011) of entrepreneurs within the practice of entrepreneurship.

2.2 Framing Fear, Emotions and Networks

Our understanding of entrepreneurship cannot overlook uncertainty, risk and the emotional intensity that accompanies an entrepreneur's cognition and actions (Cacciotti & Hayton, 2015; Weick & Sutcliffe, 2015). Such portrayal gives prominence to both fear and emotions as central actors in the entrepreneurial experience. Fear, and specifically fear of failure, is widely viewed within the research literature as a double-edged sword capable of both inhibiting activity but also being a motivator (Cacciotti et al., 2016, 2020; Ng & Jenkins, 2018).

Entrepreneurs often have to engage in decision-making despite a lack of available information, resource scarcity and the potential for market volatility, along with the overarching prevalence of social judgement (Jenkins & McKelvie, 2016; Rauch & Ansari, 2022). This all serves to heighten an entrepreneur's emotional responses, including stress, anxiety and construction of their resilience. While some entrepreneurs use fear as a catalyst for strategic action, others experience paralysis, procrastination or avoidance behaviours, shaping both individual outcomes and broader business success (Cope, 2011; Martin & Marsh, 2003). The interplay between fear and emotions within entrepreneurship can be observed through multiple lenses, including emotional regulation (Jenkins & McKelvie, 2016), social capital (Anderson & Jack, 2000) and sensemaking (Weick et al., 2005). Fear is not simply an individual struggle, it is also a socially embedded experience (Gartner, 1988) that is influenced by networks, mentors and digital communities. This makes understanding how entrepreneurs perceive and manage fear and emotions, and then leverage those emotions, essential to conceptualizing entrepreneurship.

Within the entrepreneurship literature, fear and emotions are interwoven. Fear in entrepreneurship and particularly fear of failure (FoF) have traditionally been considered barriers to entrepreneurial actions, as they are perceived to generate psychological and emotional stress (Cacciotti et al., 2020; Singh et al., 2007). However, research demonstrates a nuanced relationship between this pair, recognising fear as a double-edged sword capable of both motivating and inhibiting entrepreneurs (Hunter et al., 2021; Morgan & Sisak, 2016). Entrepreneurial emotions shape entrepreneurs' feelings, ranging from passion and optimism to grief and despondency (Cardon et al., 2012). Emotions like passion fuel persistence, whilst grief after failure can either inhibit future actions or promote learning and resilience (Cope, 2011; Shepherd, 2003). Integrating fear and

emotions into this broader landscape provides insights into how entrepreneurs navigate uncertainty, failure and risk (Lamine et al., 2025).

In challenging times, entrepreneurs rely on their networks for support. These networks provide access to novel resources, knowledge and emotional support considered crucial for navigating provocations (Bullough & Renko, 2013; Elfring et al., 2021). It is strong ties such as family, friends or mentors that provide support and emotional backing, whilst weak or distant ties provide more novel or diverse information and opportunities (Granovetter, 1977; Jack, 2005). With reciprocity, or the willingness of entrepreneurs to pay for advice, this forms an integral part of the enactment of embeddedness and social capital (Gray et al., 2014). This research will build on the work of Anderson and Jack (2000), Cacciotti and Hayton (2015) and Rankin and Taborsky (2009), amongst others, to overlay these various research briefs so as to generate increased knowledge of how entrepreneurs are able and willing to support one another through fear and fear-related provocations.

2.3 Introduction to Emotions in Entrepreneurship

2.3.1 A Short History of Emotions – Modernity & The Romantic Movement

Emotions emerged in complex organic species as a result of the need for flexibility in order to respond to subtle and less subtle changes in an environment (Smith & Lazarus, 1990), and as such are considered an essential attribute for the human race (Zhang et al., 2023). Lamine et al. (2021) suggests that fear generates a paradox that threatens to constrain an entrepreneurs experience through their emotions. However, Mestrovic Stjepan (1997, p. 150) proclaims that we live in a '*post-emotional society*' (modernity), with a rationalised '*McDonaldised*' view of emotions that provides little space for authentic or spontaneous emotional responses as the world '*hums smoothly like a well-oiled machine*', suggesting that emotions viewed through the lens of modernity for the last several hundred years have been considered the poor cousin of rationality (Becker, 2009). Modernity is regarded as having been enacted from the mid-19th century through to a post-First World War period, and having sought to banish emotionalism from human thought processes, instead claiming that reason and rationality were the source of industrial and personal success, which drove continual waves of urbanisation and industrialisation (Becker, 2009).

Modernity is based upon the ideals of the Enlightenment; although unintended, it gave rise to the '*Romantic movement*', itself a self-reflection of modernity, and subsequently the two came into conflict. As modernity sought a rational and enlightened world, the Romantic movement was concerned that modernity would become a '*one-tracked, dogmatically rationalistic enlightenment that wouldn't lead to the promised emancipation from all forms of subjugation*', (Becker, 2009, p. 212), and was seeking the acceptance of emotions within society.

In practice, the modernists' standpoint was the need to separate emotions from events and for the '*divorce of emotional response from specific stimuli*' (Smith & Lazarus, 1990, p. 618), which supported articulations of the perceived dangers of emotions, '*I think therefore I am, I am because I think, then I am undone if I feel*' (Barbalet, 1998, p. 33) suggesting that emotions may subvert the thoughts of everyday thinking. Following on from this, Toulmin Stephen (1991, p. 181) observed that '*emotions usually tamper with and impede the workings of rationality, and therefore one should better trust the strength of human reason, but distrust and curb one's emotions*'. Here, researchers seek to make a case for the exclusion of emotions from reasoned persons' thinking, which is supported by Walsh & Cunningham (2024, p. 299), who consider it possible to '*make strategic decisions unbiased by emotion*'. This short historical view of emotions illuminates a chink in the armour of modernity and indicates that emotions should be embraced within modern decision-making (Cacciotti et al., 2016; Cardon et al., 2012; Salmela & Scheve, 2014).

Emotions within entrepreneurship have previously been a neglected area of research (Cacciotti et al., 2016; Ginting-Szczesny, 2022; Smith & Lazarus, 1990) and considered to be submerged below the surface of research – they existed but were unnoticed (Burghardt, 2019). This lack of popularity does not decrease the complexity of emotions in daily life, and with more than 90 definitions of emotions being available within 20th century research, coupled with several hundred words in the English language used to describe emotions, the outlook within entrepreneurship remains complex (Plutchik, 2001). This highlights the difficulties in providing a definitive definition of emotion within entrepreneurship, which resembles looking for the proverbial '*needle in a haystack*'. However, the search commences with Plutchik (1980, p. 6), who states, '*emotion refers to a complex theoretical term whose characteristics can only be inferred on the basis of a congruence of various classes of evidence*', which in itself suggests the potential for indefinability. The importance of emotions in this research is emphasised by Zhang et al. (2023), when they

mark as important, the yet under the researched link between emotions and embeddedness, noting the limited theorisation of emotions was an important component in social embeddedness.

Going back in time, Derver (1952) suggests that whilst psychologists have differing opinions, a common theme is that emotions present a person with a complex state, one that induces bodily and characteristic changes, with stronger emotions having greater influence and the potential to interrupt one's intellectual functions. Seeking a more practical articulation, Plutchik (2001, p. 345) considers emotions to be a '*complex chain of loosely connected events that begins with a stimulus and includes feeling, psychological changes, impulses to action and specific goal-directed behaviours*'. This gives rise to a growth in the recognition of emotions and their representations, as a short-term affective reaction to and a cognitive influence on a provocation that may affect an entrepreneur's objectives and goals, or their cognition and behaviour (Cacciotti et al., 2016; Cacciotti & Hayton, 2015; Smith & Lazarus, 1990; Stokes & Blackburn, 2002).

Emotional and behavioural changes within entrepreneurs and subsequent alterations within social structures and network interactions (Doern & Goss, 2014; Salmela & Scheve, 2014) demonstrate that the alignment of emotions with provocations within entrepreneurship is impactful (Smith & Lazarus, 1990). Contextually based provocations punctuate an entrepreneur's life, generating emotions that influence their responses and behaviours as they traverse the inherently emotional journey of entrepreneurship (Cardon et al., 2012; Smith & Lazarus, 1990), as summarised by Plutchik (1980, p. 4), noting that '*emotions are a powerful inner force that affects our behaviour and thoughts, even when we would prefer they did not*', aligning also with modernity and illuminating the '*old dichotomy between unemotional rationality and irrational emotionality*' Becker (2009, p. 217) and the affective nature of emotions influencing an entrepreneur's cognition.

There is some reassurance from neuroscientists who do not consider '*emotions and feelings as the antithesis of rationality*' Damasio (1999, p. 99), suggesting that the barriers of modernity may not be so severe and that emotions could be central to the core of rationality (Becker, 2009). Those barriers may even be fuzzy, according to Lange and Zickfeld (2021, p. 157), who consider emotions to be '*distinct and dimensional at the same time*'. Neuroscientists have more recently highlighted that there are different neuromodulators underpinning core emotional states, fuelling a debate that questions if

emotions are a distinct feeling in their own right, or if are they a compound of different feelings (Burghardt, 2019), giving credence to the suggestion that emotions do not exist in isolation (Plutchik, 1980; Salmela & Scheve, 2014); instead, emotions are considered *'interchangeable to encompass subjective feelings of pleasure or displeasure'* (Cardon et al., 2012, p. 2).

Researchers have articulated emotions in primary terms, such as *'envy, pride, hope, loyalty, affection, embarrassment, shame, guilt, happiness, sadness, disgust, anger and fear'*, to list a few (Brundin & Languilaire, 2022, p. 2), with many more researchers following suit (Gomes, 2017; Huang et al., 2018; Plutchik, 2001; Scheff, 2009), but also as secondary factors, as explained by Burghardt (2019, p. 1), commenting that *'some emotions are more primary (fear, disgust) and others more derived and thus secondary or tertiary (guilt, pride)'*. Whilst the primary emotions listed appear to be powerful representations, Ginting-Szczesny (2022, p. 6) suggests their diluted power, as the *'emotions generated through entrepreneurship are often mixed and ambivalent'*, indicating a lack importance or potentially a lack of evidential research around emotions within entrepreneurship. Identifying relevant emotions, such as *'shame, guilt, happiness, sadness, disgust, anger and fear'*, which are exhibited throughout this research, requires interpretation and evaluation. This research will not seek to quantify any emotions identified, however, the use of Plutchik's Wheel of Emotions (Fig. 3) (Plutchik, 1980, 2001) provides this research with a mechanism to establish situational contexts in a qualitative entrepreneurial research project (Anderson & Jack, 2000).

Empirically, little is known about emotions within the social entrepreneurial interactions of entrepreneurs in their day-to-day lives (Doern & Goss, 2014), as *'emotions are often treated in general or broad terms and are seldom explicitly studied'* (Brundin & Languilaire, 2022, p. 3); indeed, Gomes (2017, p. 37), writes that *'emotional decisions are much harder to understand, evaluate and analyse than rational ones, because emotions are difficult to isolate and categorise, they also correspond to personal inner-states that might be externalised in so many different ways'*, emphasising the research's complexity and why this research path is less well-trodden. Sociological research has responded to this challenge and developed an appreciation of emotions as valuable resources, but there remains a conflict within social constructs between the expressive revolution and the remobilisation of modernity (Becker, 2009). If there is an acceptance that emotional decisions are social (Salmela & Scheve, 2014), then researchers may consider adopting a

more sociological approach to researching emotions and embeddedness within the entrepreneurial process (Cardon et al., 2012).

Wheel of Emotion

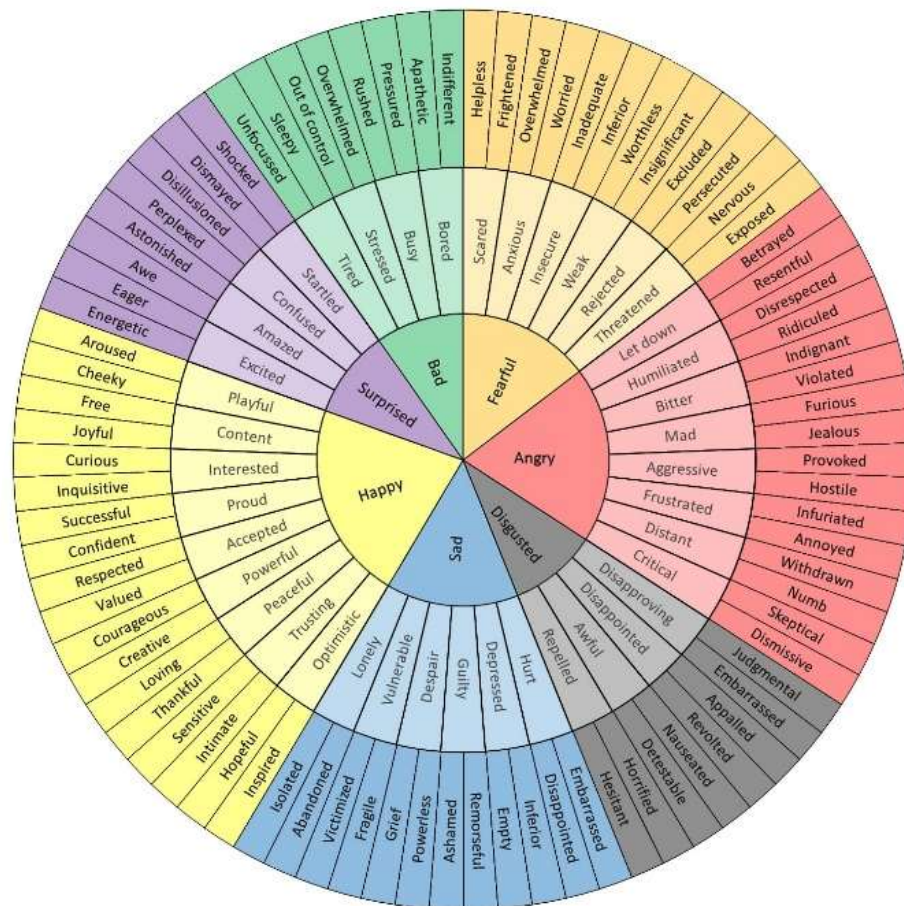


Figure 3, Plutchik's Wheel of Emotion, Adapter from Plutchik, (2001)

Emotions, and fear specifically, can be considered two sides of the same coin, on the one hand a motivator, an incentive suggesting that I will not fail, or alternatively I will not bother starting, because I will only fail. Fear needs to be observed from a positive perspective or as a motivating emotion (Cacciotti et al., 2016), despite the entrepreneurial literature generally depicting fear (frustration, shame, humiliation, self-doubt, resentment, anger, pain, impatience, sadness, rejection, anxiousness, helplessness, worry) as a primary emotion with negative connotations (Atkinson, 1957; Deniz et al., 2011), to be explored in more detail later in the chapter.

2.4 Fear and Anxiety

During this research the word fear came up during informal conversations with academics and entrepreneurs. Many expressed their dislike for the use of the word fear, with many preferring to use anxiety. In 2025, when writing this thesis, anxiety is a word used extensively when relating to people's mental health. Fear and anxiety are identified within the literature and described as having a common or interchangeable use and meaning (Cacciotti & Hayton, 2015; Deniz et al., 2011; Shepherd, 2003). This is highlighted by Schimmenti et al. (2020, p. 41) when they articulate that *'crucially, the resilience of a society facing such a catastrophic event also depends on how its individual members cope with the anxiety and fears'*.

Given that fear and anxiety are used interchangeably in common language, disentangling the two terms is not easy (Rachman, 1998). Fear could be considered an adaptive and transient state which an entrepreneur may experience in response to an incident or provocation. Alternatively, anxiety provides an entrepreneur with a tonic state of being that is linked to their preparedness for or prediction of a provocation, rather than the act itself (Adolphs, 2013). Fear, according to Leach (1994), is a response to a specific, identifiable threat, which in a given context he considers is an imminent threat with a clear and present danger; continuing, anxiety is a more generalised condition that can, in extreme situations, lead to a paralysis, or a failure to act effectively. Anxiety, in threatening situations, can cause individuals to freeze or become overwhelmed, making anxiety a less focused on emotion and potentially more pervasive than fear. Fear should be viewed as a situation that arrives with a context, whilst anxiety is based solely upon previous experiences and may impact on an entrepreneur without there being any tangible situation or context involved and is instead based upon a prediction of the future. This section separates the two terms and outlines the reasoning for use of the term fear, with the following section exploring some behaviours stemming from fear and/or shame.

2.4.1 Fear, Shame and Behaviours

With an entrepreneur's emotions situationally and contextually bound to a provocation, this influences their cognitive reasoning and behaviours, potentially impacting on their social structures (Doern & Goss, 2014) and giving rise to challenges such as changes in the norms (loss of status) or psychological changes (feelings of shame) that can impact on an entrepreneur's functionality. Whilst transgressions from these norms generate

consequences, the emotional consequences to be suffered are not publicly visible (Becker, 2009), confirming Scheff's (2009) construct of front (public-facing) and backstage (private) emotions and Lange and Zickfeld's (2021) concept that emotional boundaries are fuzzy. Within this range of emotions, shame is a powerful emotional contributor, considered to be a defensive emotional system that is activated within an entrepreneur instantaneously, and often invisible to those other than the entrepreneur, and this presents researchers with difficulty in describing shame (Scheff, 2009).

Table 1 (Emotions Affecting Entrepreneurs) builds upon the work of Anderson & Jack (2000), who propose that emotion affects an entrepreneur's behaviours, this being adapted by (Gregory et al., 2022), who adds to the wider puzzle and illustrates the correlation between an entrepreneur's fears, emotions and behaviours, and the impact upon their wellbeing. This work highlights the significance of shame and is supported by Rauch & Ansari (2024, p. 3), outlining that *'difficult emotions may thus not be apparent in observable behaviours, especially in extreme contexts'*. Table 1 is included from the work of Anderson & Jack (2000) signalling that emotions and their impact add a qualitative layer of complexity to this research.

What you will see from this table is that Jamie's fear and subsequent shame posed a threat to his reputation, and not being respected in the community; for Rodger's and John's own positions of importance in their communities this was a shameful feature, whilst Calum and Campbell both sought to be viewed as successful within their respective communities. The subsequent failure to achieve the standing they sought resulted in shame, and in turn brought about devastating consequences. Such intense emotions may originate from an entrepreneur's inability to put distance between themselves, their own identity and that of their company, presenting an intensely complex challenge to researchers (Grant & Pollock, 2011; Walsh & Cunningham, 2024).

There is a direct link between fear and emotions within entrepreneurship (Cacciotti et al., 2020; Clore & Huntsinger, 2009; Deniz et al., 2011), an entrepreneur's emotions are an embodiment of their physical experiences, which can exert a controlling power over them, their cognition and their behaviours (Burghardt, 2019; Cacciotti et al., 2016). To briefly understand moods that are shaped and influenced by emotions, Burghardt (2019, p. 2) articulates that *'moods are longer lasting, less intense and differentiated states [of emotion] that may facilitate emotional arousal'*, continuing that *'affect can reflect both*

mood and momentary emotions, and is more indicated by general demeanour, posture, vocalisation', demonstrating the outward source of behaviours exhibited by entrepreneurs.

Emotions Affecting Entrepreneurs

Entrepreneur	Fear of Failure (Root Cause)	Dark Side Outputs (Symptoms)	Outcome
Jamie	Not being respected in the community	Sought public adoration Sought prestige Reputation was important Social status	Business remained static and reduced profitability
John	Sought a position of importance	Not well liked in the community Open a second garage out of spite not commercial acumen Social bully Entered into one-upmanship Mrs Simpson of Simpsons Garage	Reduced profitability
Rodger	Social status – not being seen as the laird (a Scottish land owner)	Egotistical Created large local projects Multiple failed ventures Created failed multinational enterprise Engaged in status enhancing glamour	Multiple failed investments until he had to sell his last asset to cover his debts.
Campbell	Public image – lost public face	In the FB out of loyalty not desire Admired as a nice person Lacked business acumen Sought adoration Continued to lose money without addressing the factors	Committed suicide.
Calum	Public image – failure to succeed in his own eyes	Bad tempered Poor financial dealing with creditors and investments Unpopular Manipulative Egotistical	Committed suicide.

Source: Adapted from Anderson and Jack (2000).

Table 1, Emotions Affecting Entrepreneurs

Shame is an emotion so powerful that it is considered 'second to none in the extent of its influence upon social behaviours' (Scheff, 2009, p. 227), and in hierarchical terms it is considered unspeakable, whilst both humiliation and embarrassment are considered fit to articulate in public (Scheff, 2009), emphasising the importance of social structures. As a negative emotion, shame remains socially and contextually a product of both self-

evaluation and evaluations by others (Cacciotti & Hayton, 2015), which are continuously undertaken reflectively by the entrepreneur and externally by their network. Social monitoring or evaluations can create wicked problems, where the entrepreneur maintains a public front, while backstage they harbour damaging emotions without the outward manifestations of shame (Lange & Zickfeld, 2021; Scheff, 2009). Embarrassment, or its anticipation, is also prominent in social encounters as rejection, depending upon its intensity, has the capacity to generate embarrassment, giving rise to painful emotions such as shame or humiliation (Lamine et al., 2025; Scheff, 2009).

Low-level shame can be detected, according to Lewis (1979, p. 223), through identifiable shame markers, such as speech disruptions like stammering or using words repetitively, also including stalling words, such as “well” and “uhhhh”, or using long pauses. This requires caveating by acknowledging the originator’s natural speech patterns, and that this is not a hard-and-fast rule. Another key indicator of shame can be the presence of anger directed at others, which has recognisable features, such as a general ‘*helpless anger*’ or, in more intense situations, when she highlights a ‘*humiliated fury*’, which can be directed at both oneself and others (Lewis, 1979, p. 224). There is also the anger that an entrepreneur may direct towards themselves, as Campbell and Calum did, highlighted in Table 1; here, self-directed anger can result in guilt, depression and withdrawal (Lewis, 1979; Scheff, 2009).

To boost entrepreneurial performance, entrepreneurs need to find resolution through the conscious management and realignment of their emotions to a time of pre-provocation (Holland & Shepherd, 2013; Schwarz & Clore, 2003). Failure to cope with fear and to exile their uncomfortable thoughts into their subconscious mind, and forcing themselves to ignore their feelings (Cacciotti et al., 2016), means that entrepreneurs are in effect burying their head in the sand. Entrepreneurs need to both understand and confront their emotions, empowering themselves through the active engagement of their fears with curiosity, considered the starting point of emotional management (Wilkins, 1998). Entrepreneurs’ emotions are generated through their work and their personal and home lives, and whilst the idea of setting emotional rules sounds good in theory (Brundin & Languilaire, 2022), creating emotional boundaries between one’s work and home lives remains impractical, with strategies to deal with emotional distress in extreme situations underexplored (Rauch & Ansari, 2024). However, research relating to emotions is improving, seeking to integrate

behavioural and physiological research for an improved understanding of emotions (Burghardt, 2019).

Summarising, shame impacts on an entrepreneur's underlying assumptions, their social practices and behaviours, with Anderson and Jack (2000), Cacciotti et al. (2016) and Cacciotti and Hayton (2015) focusing on real entrepreneurs within tightknit networks to illuminate the impact of shame on practising entrepreneurs, whilst highlighting the importance of understanding the heavy burden that shame exerts (Radu-Lefebvre et al., 2020). Your average employee, should they fail in a job can leave and get another job; the average entrepreneur finds the entrepreneurial journey of fear and shame to be far more complex, and not one they can up and leave easily. Having examined emotions in the context of entrepreneurship, the next section will consider fear within entrepreneurship.

2.5 Fear in Entrepreneurship

Entrepreneurship is an emotional journey (Baron, 2008; Morris et al., 2012; Schimmenti et al., 2020), yet fear in business should be subdued or eliminated through modernity (Becker, 2009). Despite this, entrepreneurs experience fears multiple times daily. To bring context to the regularity and experience of fear, you only have to try crossing the road in Naples or Islamabad to experience fear, never mind being the owner or manager of a business with the responsibility for staff and their livelihoods. Fear is not a binary concept, with affect and fear being separable, a fly does not demonstrably experience 'fear' but may experience affect (Burghardt, 2019); similarly, a zebra eating grass does not recognise fear until the lion begins to hunt it, but assuming an unsuccessful hunt, within a moment of the chase failing, the zebra does not remain in a permanent state of distress, but instead resumes eating grass and the affect passes. The entrepreneurial journey can be lonely (Leach, 1994), and one that is personal to each entrepreneur and which may be laced with provocations, inflicting uncertainties on entrepreneurs, exposing vulnerabilities and on occasions resulting in moments of overpowering doubt when the achievement of their objectives, be they personal or business, may seem improbable (Morgan & Sisak, 2016; Stokes & Blackburn, 2002).

Fear is a distinguishable emotion, one that is both positive and negative from the unique neurological, physiological and behavioural patterns displayed by entrepreneurs (Rahman

et al., 2021). This shows the need for a nuanced, precise conceptualisation and operationalisation of fear, whilst appreciating the complex emotional and cognitive experiences that drive positive and negative entrepreneurial impacts (Sangboon & Schjoedt, 2024), and demonstrates the need for researchers to '*consider those entrepreneurial events that can generate individuals' fearful reactions*' or provocations (Cacciotti & Hayton, 2015, p. 182). Fear within entrepreneurship is multifaceted with differing nuanced views and conceptualisations provided by researchers, fear is a '*basic emotion that is activated in repose to a perceived threat*' (Schimmenti et al., 2020, p. 43) whilst Hunter et al. (2021) consider fear to be a cognitive appraisal of a perceived threat. Deniz et al. (2011) describe fear as an emotional arousal induced by a perception of threat or harm from a provocation. Often described as a negative emotion, Smith and Lazarus (1990) consider a wider psychological perspective of fear, seeing it as a negative emotion that is triggered by perceived threats from relatable events, so that Cacciotti & Hayton (2015, p. 182) suggest that researchers need to '*examine the features of the entrepreneurial setting to identify proximal causes of fear*'. With fear having a cognitive and affective impact upon entrepreneurs (Mitchell et al., 2014), previous researchers have sought a better understanding of fear (Cope, 2011), the role of fear, its manifestations within entrepreneurs and its cognitive ramifications (Montiel Mendez & Soto Maciel, 2020; Thorgren & Williams, 2020), with Deniz et al. (2011) noting a lack of empirical research in this area.

Fear emerges when an entrepreneur acknowledges the presence, actual or potential, of a provocation that may impact on them or those within their sphere of influence (Leach, 1994). This is not a simple static emotion but rather one that is deeply tied to the ongoing entrepreneurial experience (Sangboon & Schjoedt, 2024), highlighting a need for contextually and situationally relevance to generate credibility and meaning (Anderson & Jack, 2000). Potentially clouding the importance of contextual and situational awareness, Comfort et al. (2010) outline that fear is a central state that does not identify directly with the conscious state; instead, fear is an intervening variable that links provocations to an entrepreneur's behaviours, which may extend beyond the initial provocation. If a successful resolution to fear provocations is to be achieved, then the entrepreneur should be able to articulate their desired expectations and outcomes from any provocation (Weick & Sutcliffe, 2015), with Reio (2020) highlighting that entrepreneurs should be curious and inquisitive in their approach to provocations.

Yet, recent studies suggest that we still need more understanding of the contextual aspects surrounding fear for entrepreneurship, with Rahman et al. (2021) considering fear to be a phasic and adaptive response to an immediate and identifiable provocation. Phasic as a descriptor is helpful in articulating the potential for escalation or temporal longevity of a provocation that will almost certainly introduce uncertainty (Doern, 2021; Reio, 2020), requiring an entrepreneur to be adaptive and conscious of any potential propensity to freeze, fail to act or make decisions (Stokes & Blackburn, 2002). This indicates a troubling direction of travel where entrepreneurs who are maladaptive have the potential for paralysis in cognition or action (Leach, 1994), and Krithiga and Velmurugan (2024) outline the hazards of entrepreneurs engaging in maladaptive behaviours. Where fear provocations generate specific physiological and behavioural reactions from entrepreneurs, Krithiga and Velmurugan (2024) and Vesci et al. (2024) warn that the perception of a threat or danger from a provocation may not be genuine or as significant as the entrepreneur's perception.

With an emotional arousal (Doern, 2021) comes potential intensity to the response, the behaviours triggered and an entrepreneur's connection to perceived provocations (Sangboon & Schjoedt, 2024). Acknowledging such influential intensity, an entrepreneur's quest is not aided as Krithiga and Velmurugan (2024) note that fear may also trigger unpleasant physical and emotional reactions. This heightened state of entrepreneurial awareness helps to maintain alertness towards provocations, and it has the potential to improve performance in scanning their landscape for errors and anomalies that may give rise to provocations (Weick & Sutcliffe, 2015). Those entrepreneurs with the awareness to recognise warning signs may be well placed to adapt what has been retained from previous provocations through experiential learning, considered by Cope (2011) to be an effective means of mitigating future provocations.

When fear is poorly managed or unacknowledged it can impede entrepreneurial performance at both the individual and organisational levels, potentially distorting strategic decisions and their execution (Krithiga & Velmurugan, 2024; Leach, 1994; Vesci et al., 2024). Supporting the approach of experiential learning (Cope, 2011) and engaging in critical reflection enhances entrepreneurs' self-development, improving their ability to manage provocations. Entrepreneurial reflection requires the examination of underlying assumptions made, linking them to various sources of information available and consistently re-evaluating these sources to improve future practices (Rahman et al., 2021). Through this self-reflection and self-development, entrepreneurs have numerous basic

provocation resolution strategies available to them, including cognitive reappraisal, volitional suppression and ensuring they follow a plan and do not operate reactively. Finally comes behaviour management, ensuring entrepreneurs' preparations are extensive and that their avoidance behaviours are recognised and minimised where possible (Comfort et al., 2010).

Summarising, entrepreneurship is an emotional journey where fear plays a significant role, researchers advocate the need for a nuanced understanding of fear and stress, also advising that situational and contextual relevance is important for entrepreneurs encountering provocations individually and second hand, and also through their stakeholders. Whilst fear is complex, it is not simply a barrier to entrepreneurship, it is also a cognitive and emotional experience that has positive and negative implications for decision-making. Fear management strategies like cognitive reappraisal, critical reflection and building resilience originate from repeated experiences with provocations and being both adaptive and maladaptive. Where fear is identified and acknowledged, fear management can deter provocations from distorting entrepreneurial performance, with those recognising and adapting to fear being better equipped to handle future challenges and provocations. Before progressing further, it is important to make a distinction in the terminology used in this arena.

2.5.1 Terminology is Important: Fear and Fear of Failure (FoF)

This is the first terminology section of this thesis. The terms, fear and fear of failure (FoF), are adaptive mechanisms that have evolved to protect individuals from potential provocations (Plutchik, 2001). The terms have become conjoined in entrepreneurial research and are used interchangeably (Minniti & Bygrave, 2001; Shahid et al., 2024; Shepherd, 2003). Observing the term fear when used contextually, an entrepreneur may say, *'I was afraid when the bank withdrew my overdraft facility with only one week's notice'*, highlighting the fear from a provocation that has or will take place; in contrast, with FoF, the same entrepreneur may say, *'I was afraid that the bank might withdraw my credit facility'*, creating an anxiety-based construct based on imagining an event that might occur (Cacciotti & Hayton, 2015; Shepherd, 2003; Stokes & Blackburn, 2002).

Fear and FoF are well-researched concepts within entrepreneurship. The term fear is an adaptive and transient state that an entrepreneur may experience in response to a

provocation, whilst FoF, an anxiety, is a tonic state of being that is linked to the preparedness for and the prediction of a provocation, rather than the act itself (Adolphs, 2013), which potentially reduces an entrepreneur to a state of paralysis or inaction linked to a provocation that has not yet materialised (Lamine et al., 2025). Helpfully, Morgan and Sisak (2016) suggest that FoF is separate from other fears, identifying that FoF has a psychological and behavioural impact distinct from broader fears. However, muddying the waters, Cacciotti and Hayton (2015) claim that fear is rooted within FoF, and Shepherd (2003) considers that both fear and FoF are emotionally intense triggers for entrepreneurs. To highlight this interchangeability, Table 2, *Review of the Fear and FoF Literature*, outlines the interconnectedness and interchangeability of the terms fear and FoF in the literature, where some research explicitly uses both terms interchangeably, with some research using both terms implicitly and interchangeably, and finally some research maintaining terminological distance. This table is presented in date order, starting with more recent publications through to the oldest ones.

Review of the Fear and Fear of Failure Literature

Paper	Authors	Fear and the Fear of Failure Synopsis
Entrepreneurial Resourcefulness Throughout Crisis	(Scheidgen et al., 2024)	This paper addresses the challenges and risks entrepreneurs face during crises, which can be associated with fear or fear of failure. Taking a risk-based approach, they imply that risks taken may induce fear. They approach fear as an emotion related to making decisions and do not consider it in psychological terms. Both terms are not explicitly used but they do demonstrate an overlap, or implicit interchangeability.
Entrepreneurial Fear of Failure and Exit Intention: The Moderating Role of a Conducive Social Environment	(Shahid et al., 2024)	This paper discusses how the fear of failure directly influences an entrepreneur's intention to exit a business. The authors refer to fear in general terms but still link it closely with fear of failure, considering them as overlapping when describing how these fears shape entrepreneurial intentions and behaviours and therefore use fear and the fear of failure interchangeably.
A study on the relationship between women entrepreneurs' stress, coping strategies, and business-related fear	(Krithiga & Velmurugan, 2024)	This paper distinguishes between general fear and the fear of failure in the context of entrepreneurial stress. While both terms relate to emotional responses, the paper does not explicitly treat them as interchangeable but highlights how they can overlap and are potentially interchangeable. Fear is considered an emotional response to provocations with the fear of failure is identified as one of the barriers entrepreneurs face.
Resilience and Small Business Performance: An Empirical Investigation	(Sangboon & Schjoedt, 2024)	In the paper fear is discussed in a broad context as a psychological and behavioural trait, whilst the fear of failure is considered one of the potential challenges entrepreneurs face. The paper emphasises resilience as the trait enabling entrepreneurs to cope with various provocations which could involve fear. Fear and the fear of failure are not used interchangeably
How does it fear? Exploring the role of emotion and cognition in the entrepreneurship education-entrepreneurial intention link	(Vesci et al., 2024)	This paper discusses fear as a negative avoidance-oriented emotion and the impacts upon the entrepreneurial journey. They consider the terms fear and the fear of failure to be closely related, and although they are not used entirely interchangeable, they are implicitly. They consider fear as an emotional decision-making influence whilst the fear of failure is a specific manifestation affecting entrepreneurs opportunity recognition and risk-taking.

Business Failure and Entrepreneur Experiences of Passion	(Walsh & Cunningham, 2024)	This paper discusses fear primarily in the context of failure in relation to entrepreneurial passion. The authors consider how entrepreneurs process failure and consider the fear of failure as an emotional response tied to an entrepreneur's identity and passion. The two terms fear and the fear of failure are related but not fully interchangeable.
Diaries as a Methodological Innovation for Studying Grand Challenges	(Rauch & Ansari, 2022)	This paper utilises the terms fear and the fear of failure interchangeably. They focus on how these fears, which are articulated in participant diaries, manifest in daily decision-making and emotional experiences in the context of the entrepreneurial challenges faced
Resilient Research in the Field: Insights and Lessons from Adapting Qualitative Research Projects During the COVID-19 Pandemic	(Rahman et al., 2021)	The paper does not use fear and fear of failure interchangeably but treats them as related but distinct concepts. Fear is presented as an emotional response to perceived threats, whilst the fear of failure is a specific form of fear based upon the on the apprehension of potential failure in entrepreneurial activities.
When Fear of Failure Leads to Intentions to Act Entrepreneurially	(Hunter et al., 2021)	In this paper the authors consider the fear of failure as a specific, measurable construct, tied closely to entrepreneurial behaviours and their appraisal of threats. Fear is referenced as a coping mechanism whilst focusing on how the fear of failure, which they consider different from other types of fear can impact entrepreneurs. The authors make clear distinctions between general fear and fear of failure and avoid interchangeability.
Entrepreneurial Fear of Failure: Scale Development and Validation	(Cacciotti et al., 2020)	In this paper the authors focus on developing a scale to measure entrepreneurial fear of failure, treating fear of failure as a core component of wider entrepreneurial fear. They often using the terms interchangeably to describe the emotional and psychological barriers entrepreneurs face.
Uncertainty and Fear of the Unknown	(Reio, 2020)	This paper connects fear directly with uncertainty, particularly in the context of the COVID-19 pandemic. They refer to fear around the unknown risks to safety, health and financial security. Suggesting that fear often intersects with the fear of failure in the professional sphere through potential closure or budget constraints. They link the two fears and uses both terms interchangeably.
Post-disaster business recovery: An	(Morrish & Jones, 2020)	The paper addresses fear in terms of risk-taking and business decision-making during extreme uncertainty. Entrepreneurs need to embrace higher levels of risk in post-disaster recovery scenarios and contextually they refer to the fear of failure and the fear of loss as

entrepreneurial marketing perspective		influencing decisions. This paper discusses entrepreneurial self-efficacy where confidence can mitigate the fear of failure.
SME response to major exogenous shocks 2020	(T. Morgan et al., 2020)	This paper treats the fear of failure as an implied concept during a crisis. They discuss fear as a concept and how exogenous shocks such as the Covid-19 pandemic enforce the need for risky decisions making creating fears of failures which in turn influences decision making.
Searching for a theory of dark social entrepreneurship	(Talmage et al., 2019)	This paper considers fear to be used as a motivational force, highlighting both psychological and practical concerns entrepreneurs may have resulting from failures from social or economic provocations. The fear of failure is discussed ethically through corruption, exploitation and self-interest and is considered a limiting factor to objectives. The terms are implicitly not explicitly used interchangeably.
The Dark and Destructive Downsides of Entrepreneurship	(Shepherd, 2019)	This paper addresses fear and the fear of failure in a wider discussion relating to the negative psychological and emotional reactions entrepreneurs can experience from it. They consider fear relevant in the context of uncertainty and failure, and with emotional responses such as anxiety, depression and grief. While the paper does not explicitly state that fear and the fear of failure are interchangeable terms, there is interchangeability through implication.
Fear of Failure as a Mediator	(Kollmann et al., 2017)	This paper focuses specifically on the fear of failure as a responsive avoidance motive, activated by provocations within the entrepreneurial journey. The fear of failure is considered a psychological influencer that can empower entrepreneurs to withdraw from entrepreneurship. Fear is discussed with less focus in this paper, but the terms are not used interchangeably.
Organizational Response to Adversity: Fusing Crisis Management and Resilience Research Streams	(Williams et al., 2017)	The paper uses the terms fear and the fear of failure in both a distinct and interconnected manner. Fear is discussed in broader terms relating to the fear of disruption, adversity or disaster which can motivate. The fear of failure focuses on how it is the anticipation of failing in endeavours that can shape responses to adversity, making the fear of failure a driving force behind the need for resilience. Failure is considered a normal part of entrepreneurship, and that failure and resilience are closely linked.
Entrepreneurship and Crises: Business as Usual	(Doern, 2016)	This paper distinguishes the fear of failure from general fear, whilst outlining fear more broadly in the context of entrepreneurial crises, whilst clarifying that the fear of failure is a psychological barrier that can prevent action or encourage the withdrawal from entrepreneurial efforts.

A Reconceptualization of Fear of Failure in Entrepreneurship	(Cacciotti et al., 2016)	This paper discusses the fear of failure explicitly and frequently uses the term fear in a wider sense when discussing emotional responses and behavioural impacts within entrepreneurship. The authors consider that fear of failure is central to understanding entrepreneurial fear and the frequently merge the two concepts in their analysis.
Fear and Entrepreneurship: A Review and Research Agenda	(Cacciotti & Hayton, 2015)	This paper discusses regularly uses fear in a general sense and frequently links it directly to the fear of failure, the terms are implicitly not explicitly used interchangeably. They consider that fear within entrepreneurship is driven by the anticipation of failure and its consequences. Whilst the fear of failure is a more specific form of fear that relates directly to the possibility of failing in entrepreneurial activities and as a concept is central in this paper.
Individual Responses to Firm Failure: Appraisals, Grief, and the Influence of Prior Failure Experience	(Jenkins et al., 2014)	This paper discusses fear and the fear of failure interchangeably within entrepreneurship. They outline that the fear of failure is intertwined with broader fear responses, such as the fear of an emotional loss or reputational damage, The authors use the term fear to encompass these specific fears and considering them as integral to the overall experience of failure in entrepreneurship
Fear is a Social Construct	(Adolphs, 2013)	This paper does not discuss fear and the fear of failure as interchangeable terms. It describes fear as a socially constructed emotion that is influenced by external factors and a cultural context. Adolphs considers the fear of failure as being shaped by societal expectations and pressures. Fear is a personal emotion that is learned and reinforced through experiences and narratives within society.
Designing Resilience: Preparing for Extreme Events	(Comfort et al., 2010)	This paper discusses fear and the fear of failure as related but distinct concepts in their own right. The fear of failure is discussed in the context of entrepreneurial action and is often treated as a particular type of fear that influences an entrepreneur's decision making and their behaviours in an entrepreneurial environment. The authors consider the fear of failure as a more focused and contextualised form of fear within the entrepreneurial environment.
Coping with Entrepreneurial Failure	(Singh et al., 2007)	This paper discusses fear and the fear of failure interchangeably in entrepreneurship. The paper considers fear a complex emotional response to business failure and includes emotions such as grief, anxiety, and panic which they claim is activated by failure, which can lead to both psychological and economic fear responses in an entrepreneurs personal and professional life.

Perceptual Variables and Nascent Entrepreneurship	(Arenius & Minniti, 2005)	This paper discusses both terms interchangeably to describe the psychological barriers that prevent people from taking up entrepreneurship. The paper cites multiple variable contributing factors including fear in the decisions to start a business and refer to the fear of failure as a dominant form of fear in entrepreneurship.
Entrepreneurial learning from failure	(Shepherd, 2003)	The paper does use fear and the fear of failure interchangeably but with nuanced distinctions. The emotional and psychological impact of fear such as anxiety, stress, and grief is a theme the paper uses relating to the entrepreneur's personal and social consequences of experiencing failure. The term fear of failure is more focused on the anticipatory fear preventing entrepreneurs from engaging fully or taking risks, whilst fear considers the emotional aftermath of actual failure.
A (Macro) Sociology of Fear	(Tudor, 2003)	This paper considers fear from a wider, more societal view, considering it both an emotional and cultural phenomenon. Fear is presented as a part of modern society and is often linked to anxieties about risk, trust, and uncertainty. Although not directly addressing the fear of failure the paper does imply that the anticipation of negative outcomes is a core aspect of fear in modern social contexts, thus identifying the potential use of the terms interchangeably.
The Nature of Emotions: Human Emotions Have Deep Evolutionary Roots, a Fact That May Explain Their Complexity	(Plutchik, 2001)	This paper discusses fear in an evolutionary and biological context. Fear is considered a primary emotion that is deeply rooted in survival mechanisms. While the paper does not specifically focus on the fear of failure, fear is seen as a trigger for protective behaviours from threats. The paper discusses the emotional complexity of fear and includes various forms of protective responses; however, the fear of failure is not used interchangeably with fear in this paper but they are closely related.
New venture survival: Ignorance, external shocks, and risk reduction strategies.	(Shepherd et al., 2000)	The terms fear and the fear of failure are not explicitly used interchangeably. The fear of failure is implied with an emphasis on risk reduction strategies and learning mechanisms aimed at mitigating risks. The paper doesn't treat fear and the fear of failure as explicitly interchangeable; the concept of fear is embedded within the discussions of risk and the constant threat of failure.
The Construction of Fear	(Glassner, 1999)	The paper discusses more broadly on how fear is socially constructed and often manipulated. With fear being used to create a protective layer against other fears and is not just a response to actual danger. The paper does not directly address the fear of failure but implies the creation of irrational fears to deal with internal anxieties or perceived threats.

A Cognitive Theory of Obsessions	(Rachman, 1998)	The paper discusses fear in relation to obsessive thoughts and anxiety, and how the misinterpretations of entrepreneur's thoughts can lead to overwhelming fear, leading to behaviour changes. Such thoughts could be linked to a fear of personal failure in terms of moral or social expectations.
The Dark Side of Entrepreneurship	(De Kets, F.R, 1985)	The paper discusses entrepreneurship where the fear of failure and fear are considered significant emotional states that drive behaviour. Suggesting that entrepreneurs often operate with a strong fear of failure fuelling their actions. The paper does use fear and fear of failure interchangeably in the sense that fear of failure is part of a broader emotional landscape that includes anxiety and uncertainty.
Achievement Motive and Test Anxiety Conceived as Motive to Approach Success and Motive to Avoid Failure	(Atkinson & Litwin, 1960)	The paper discusses fear of failure as a central concept in achievement motivation. The fear of failure is framed as a specific kind of anxiety that affects performance. The terms are not used interchangeably, fear is considered an emotional state that influences avoidance behaviour, whilst the fear of failure is linked to decreased performance and avoidance tendencies
Motivational Determinants of Risk-Taking Behavior	(Atkinson, 1957)	The paper discusses fear as an emotional response and does not use these terms interchangeably, it considers fear, and the fear of failure as closely linked but distinct but related concepts. Instead, it emphasises the interaction between the positive and negative motivational forces, the motive to achieve success (achievement motive) and the motive to avoid failure (avoidance motive).

Table 2, Fear and Fear of Failure Synopsis, Authors Table

2.6 Fear of Failure in Entrepreneurship

Having established the ambiguity and interchangeability between the terms fear and FoF, this section will explore FoF in more depth and its links with the emotional state of anxiety. FoF is context-specific, therefore, the sources of anxiety and its manifestations will vary depending on the entrepreneurial environment and the entrepreneur's characteristics (Sangboon & Schjoedt, 2024), thus illuminating the importance of unique circumstances at any given time. FoF is considered to be a biologically-rooted response to a perceived threat that triggers a response (Adolphs, 2013), and a precursory emotional and psychological state that entrepreneurs experience in advance of any actual failure occurring. Described by Cacciotti et al. (2020, p. 1) as a *'negative affective reaction based in cognitive appraisals of the potential for failure in the uncertain and ambiguous context of entrepreneurship'*, the consensus within the entrepreneurial literature is that FoF is a barrier to action, with Cacciotti and Hayton (2015, p. 185) detailing that *'within the entrepreneurship literature, FoF is viewed as simply a barrier to entrepreneurial action'*, emphasising its potentially significant impact when FoF is not adequately understood by entrepreneurs. Any emotional and psychological influences will be accompanied by behaviours and emotions that are typified by anxiety, risk aversion and, potentially, the anticipation of negative outcomes from any entrepreneurial actions or omissions (Corner et al., 2017; Sangboon & Schjoedt, 2024; Shepherd, 2003, 2019).

Within the literature, FoF encompasses three significant research areas. The first is the sporting arena, with the second being the education sector (Conroy & Elliot, 2004; Smith & Lazarus, 1990). However, both have the luxury of presenting failure and FoF as a binary pass or fail, win-or-lose scenario, within the respective disciplines, i.e. you either win or lose the race. Entrepreneurship is not binary, and whilst these research elements are useful, they do not form the backbone of this section of the research. The third area of research where FoF and entrepreneurship overlap provides limited support. Here, the FoF literature focuses on two areas, the nascent entrepreneur and the pre-start-up entrepreneur (Chua & Bedford, 2016; Ng & Jenkins, 2018; Stroe et al., 2020; Vaillant & Lafuente, 2007). Like sport and education, both are interesting and to an extent useful, though they come with significant drawbacks; first, the pre-start-up category (Arenius & Minniti, 2005; Minniti & Bygrave, 2001) often utilises university students as the data source to establish their start-up appetite, a data source that is in itself unreliable because FoF is an emotional experience (Cacciotti & Hayton, 2015), and without that experience how can respondents reliably answer questions about their understanding of FoF within entrepreneurship

they have yet to experience. Those respondents, without any entrepreneurial experience, are likely to consider the '*one path open to him to avoid failure*' (Atkinson, 1957, p. 364), leading them to respond negatively.

Second is nascent entrepreneurship (Chua & Bedford, 2016; Ng & Jenkins, 2018; Stroe et al., 2020; Vaillant & Lafuente, 2007), research that utilises data sourced from nascent entrepreneurs whose ventures have recently failed, which produces a research direction that is inductively negative, given the entrepreneurs' journeys have just failed, therefore FoF to them can only be a fatalistic, final nail-in-the-coffin experience. Accepting that the literature is unanimous in its assertion that entrepreneurship is the willingness of entrepreneurs to take risks (Atkinson, 1957), FoF, as an inhibitor of action or decisions, results in a reduction in persistence, effort, stifling creativity and innovation, coupled with an avoidance of experimentation for fear of negative outcomes.

In practice, FoF is a cognitive and affective state that emerges from the ambiguity and uncertainty inherent in the entrepreneurial environment (Cacciotti et al., 2016; Rahman et al., 2021), rather than a singular monolithic experience (Comfort et al., 2010; Rahman et al., 2021; Sangboon & Schjoedt, 2024). FoF is functional and has the potential to be a force for good in terms of securing the successful management of complex and dynamic situations (Weick & Sutcliffe, 2015). Continuing this positive approach, FoF can also generate a desire to prevent failure, which influences an entrepreneur's resilience and provocation management strategies (Doern, 2021).

FoF has many faces, and each is individual to the entrepreneur and can, in the worst cases, paralyse entrepreneurs like a rabbit caught in the headlights. The affective nature of these symptoms triggered by FoF can be a significant psychological hurdle for entrepreneurs to recognise and overcome. Such symptoms will vary, but they are not limited to financial, social, personal and emotional consequences and provide the opportunity for a broader understanding of the entrepreneur's psychological condition (Adolphs, 2013; Cacciotti et al., 2020; Cacciotti & Hayton, 2015; Sangboon & Schjoedt, 2024).

Earlier, this chapter highlighted the difference between fear and anxiety. FoF, as an anxiety, is a '*phenomenon involving cognitive, affective, and behavioural responses*' to a provocation (Cacciotti et al., 2016, p. 304) and is widely touted by researchers as a symptom projected outwards from the entrepreneur. While McMullen (2024), Rachman (1998) and Tudor (2003)

outline the links between FoF and anxiety, Krithiga and Velmurugan (2024) report that FoF is a significant source of stress and anxiety for entrepreneurs, and Glassner (1999) considers FoF as a constructed emotional state that can lead to various forms of anxiety and associated outputs (Table 3).

Anxiety Outputs

Hesitancy	Inhibited decision-making	Procrastination
Decision avoidance	Anxiety	Guilt
Depression	Shame	Stress
Helplessness	Risk aversion	Avoidance
Loss of livelihood	Failure to perform	Self-doubt
Social judgement	Rejection	Reputation loss

Table 3, Anxiety Outputs, Authors Table

There is a direct correlation between fear, failure and anxiety, as articulated by Shepherd (2019), when addressing negative psychological and emotional reactions such as anxiety, and who considers them to be part of the darker side of entrepreneurship, which heightens stress levels and impairs an entrepreneur's ability to perform adequately under pressure (De Kets, 1985), with FoF potentially leading to significant emotional stress, driving both successful and destructive behaviours in an entrepreneur.

Summarising, FoF can be a barrier to or inhibitor of action, but also as a catalyst to overcome FoF on the entrepreneurial journey (Corner et al., 2017; Rahman et al., 2021). Internalising FoF can lead to diminished entrepreneurial motivation and aspirations, and can be harmful to one's psychological and physical health (Doern, 2021). However, utilised well, FoF encourages entrepreneurs to be positive, cautious and remain aware of potential provocations, identifying and acting on early signs and symptoms rather than waiting for more significant manifestations to surface, thus refusing to allow FoF to become normalised, unnoticed or unchecked (Weick & Sutcliffe, 2015). Tactics to avoid FoF can induce potentially regressive behaviours, evidencing that FoF is an antithesis of entrepreneurship (Adolphs, 2013; Corner et al., 2017; Gregory et al., 2022). The following section will consider failure in entrepreneurship.

2.6.1 What is Failure in Entrepreneurship?

Failure is not a perceived threat like FoF, but a reality that can occur, potentially generating intense emotional experiences, behavioural responses and likely providing critical learning opportunities. Therefore, failure is a provocation output and may include the cessation of a venture, a non-terminal failure or a personal failure, which can lead to distress but also provides critical learning opportunities for those experiencing it (Cope, 2011; Shepherd, 2003). Additionally, *'the connection between fear and failure becomes extremely relevant in the entrepreneurship context, where failure is still one of the most stigmatised business outcomes'* (Cacciotti et al., 2016, p. 306). Whilst Cope and Shepherd may consider failure an opportunity to build resilience, Doern (2016) considers it a consequence of inadequate preparation and resilience at a personal and organisational level. Failure in entrepreneurship becomes the beast that feeds FoF and anxiety, growing from critical events that shape an entrepreneur's psychological landscape, influencing them individually and organisationally, their health and mental well-being (Cacciotti & Hayton, 2015; Politis & Gabrielsson, 2009). At the organisation level, failure can include reduced revenues or increased costs, beyond which point the venture no longer remains solvent (Davidsson, 2013; Vaillant & Lafuente, 2007). However, Cope (2011) challenges researchers to progress beyond the narrow boundaries of venture failure and to understand the factors that can influence failure, suggesting that failure is a learning experience, reducing the notion of absolute failure to an inability to achieve previously established objectives (Stokes & Blackburn, 2002), instead isolating failure to an action or incident leading to venture failure, consider it a path to recovery and resilience support (Doern, 2016).

Summarising, failure within entrepreneurship has impacts upon entrepreneurial learning, behaviours, psychology and emotional responses. Failure can be likened to a pupating butterfly, as an entrepreneur experiences failure, they learn, they regroup and re-emerge at a pace fitting their requirements and circumstances into their new, more experienced and more resilient self – a period of regression and gradual re-emergence, and a pivotal experience that can lead to either growth and learning or to a withdrawal from the entrepreneurial process (Cope, 2011; Rachman, 1998). The following section will examine the dualistic nature of fear.

2.6.2 Dualistic Nature of Fear

As a construct, the psychology literature originally conceptualised fear and FoF as an avoidance factor designed to avoid failure, as a *'disposition to avoid failure and/or the capacity for*

experiencing shame and humiliation as a consequence of failure' Atkinson (1957, p. 13), later aligning fear with anxiety where a fearful entrepreneur has the '*disposition to become anxious about failure under achievement stress*' (Atkinson & Litwin, 1960, p. 146) and combining the dispositional connection between fear, FoF and emotional experiences like shame or anxiety (Atkinson & Litwin, 1960). Whilst fear can result in a disposition towards negative outcomes, it is also possible to achieve positive outcomes (Cacciotti et al., 2016), thus establishing the dualistic nature of fear. This dualistic nature presents fear as a state and a trait, with the opportunity to be an entrepreneur's friend or foe (Cacciotti & Hayton, 2015). Entrepreneurs use fear depending upon their predisposition, that may be based upon their experience, which encapsulates their knowledge, learning and understanding; it facilitates their behaviours in either a detrimental or a beneficial manner, but impacts on their cognition (Cacciotti & Hayton, 2015; Plutchik, 2001).

From a personological stance, the intersection of an entrepreneur's environmental and psychological needs considers fear as a trait and relates it to their personal stability disposition, their characteristic or emotional outlook, and dictates how individuals will both perceive and react to the provocations they experience. This can motivate entrepreneurs to avoid higher risk actions or engage with extreme circumstances (Arenius & Minniti, 2005; Cacciotti et al., 2016; Hunter et al., 2021), and entrepreneurs with a trait-led disposition lean towards utilising negative emotions and moods such as fear, doubt and grief (Shepherd, 2003; Welpe et al., 2012). In contrast, fear as a state is considered a temporary emotional response to provocations, which are dynamic experiences that will pass and, depending upon the effectiveness of provocation management, can motivate or inhibit (Arenius & Minniti, 2005; Cacciotti & Hayton, 2015; Hunter et al., 2021). State-based fears encompass the utilisation of positive emotions and moods like passion, optimism and vigour (Cardon et al., 2012).

Whilst trait and state theory offer a binary dispositional approach, a more realistic stance is to consider them as a compound where the mix or concentration varies depending upon the provocation's context and situation, supporting Cacciotti et al. (2016, p. 317), who outline that '*participants in our study experienced both negative and positive affective physical states as a result of external situated social cues*'. This should offer researchers an opportunity to consider unexplored threads of research (Cacciotti & Hayton, 2015) and encourage them to depart from the dominant conceptualisation of fear as a dispositional trait exerting a negative impact upon an entrepreneurial intentions and, instead, attempt to observe fear as a situationally based response to events that entrepreneurs experience (Cacciotti et al., 2016; Cacciotti & Hayton,

2015) and consider fear as both a motivator and an inhibitor of entrepreneurial activity (Cacciotti et al., 2016; Hunter et al., 2021). The next section will focus on fear as an inhibitor.

2.6.3 Fear as an Inhibitor

Understanding that fear is dualistic by nature, this section will explore fear as an inhibiting factor or as a trait (Arenius & Minniti, 2005; Hunter et al., 2021). If entrepreneurs are to *'avoid a situation they have not yet entered, withdraw from a situation that they are already engaged with, reduce their efforts, or redirect these efforts to easier objectives'* (Cacciotti et al., 2016, p. 318), then they need to develop a predisposition towards avoidance through fear. An overly cautious approach to entrepreneurial action motivated by fear can stifle entrepreneurial intent, action and innovation, which can impede commercial opportunities (Abetti & Stuart, 1988). As an inhibitive psychological barrier that creates avoidance behaviours, fear, triggered by external forces that can lower entrepreneurs' self-esteem (Cacciotti & Hayton, 2015; Kollmann et al., 2017; Stuart & Abetti, 1987), reducing or inhibiting their propensity to take risks, can inhibit their cognitive processes and their perception of risk (Mogg et al., 1991; Ray, 1994).

Where cognition is affected by fear (Cope, 2005b; Martin & Marsh, 2003; Stuart & Abetti, 1987), entrepreneurs can resort to conservative decision-making, or potentially fail to make decisions at all, which serves to reduce the likelihood of success and erodes entrepreneurial resilience. As such, psychological barriers can create negative feedback loops, which serve to reinforce entrepreneurs' fears and inaction, subsequently creating a self-fulfilling prophecy (Cacciotti & Hayton, 2015; Kollmann et al., 2017); however, Lefebvre & Certhoux (2023) consider that feedback loops are helpful in motivating entrepreneurs to be better prepared. Whilst risk-taking is a natural part of the entrepreneurial journey; however, where fear takes over, an entrepreneur's propensity for risk-taking becomes inhibited (Ray, 1994), creating a self-protection measure out of fear (Martin & Marsh, 2003), which encourages procrastination and creates future excuses for failure.

Other factors may contribute to risk aversion, including reputational and financial losses, a loss of personal identity, network relationship damage, market influence and dynamics, all of which can be internal and external to the organisation (Radu-Lefebvre et al., 2021). Finally, an entrepreneur's own emotional and physical health and the adoption of a defensive pessimism (Cope, 2005b; Doern, 2016; Kollmann et al., 2017; Martin & Marsh, 2003; Ray, 1994; Singh et al.,

2007; Stuart & Abetti, 1987) can all contribute to fuelling the fire that generates fear on the entrepreneurial journey.

In summary, the majority of fear-related research has focused '*only on the decision to start a business, limiting knowledge of how people experience FoF and cope with it throughout the entrepreneurial process*' (Cacciotti & Hayton, 2015, p. 179); however, if the inhibitive effects of fear are to be overcome, then a balanced approach is required from entrepreneurs to create an environment where success is more likely and where fear is used to positively empower entrepreneurs to consistently evaluate the landscape in front of them and to recognise provocations that use threat as a motivator (Cacciotti & Hayton, 2015; Kollmann et al., 2017; Ray, 1994).

2.6.4 Fear as a Motivator

Having considered fear as an inhibitive entrepreneurial factor, this section will consider fear as a motivating state and an inspiration for entrepreneurs who either refuse to fail or who choose to use fear as an inspiration. Recent research utilising fear as a motivator is limited (Reio, 2020), and in their systematic review of fear-related literature within entrepreneurship, Cacciotti and Hayton (2015) identified only one study that considered the potential for FoF as a positive, motivational influence on entrepreneurs, stating, '*motivation includes initial engagement, the application of renewed energy to a task, the maintenance of effort in a given direction, and the selection of a task of a particular level of challenge*' (Cacciotti et al., 2016, p. 318). This suggests that fear can activate alternative cognitive responses, increasing motivation and engagement with a provocation and the propensity to succeed, or not to fail, and stimulating the achievement of one's objectives (Cacciotti & Hayton, 2015; Kollmann et al., 2017; Martin & Marsh, 2003).

Whilst this motivational congruence attempts to hold fear in check (Smith & Lazarus, 1990), an entrepreneur who has previously experienced failure can, from their learning experiences, be better armed with motivation as they endeavour not to revisit previous painful or expensive provocations of the past (Cope, 2011). Managed effectively, fear can enhance performance and perseverance (Martin & Marsh, 2003) and inspire curiosity in seeking new information and alternative support mechanisms to avoid the discomfort of failure (Carleton, 2016), with this discomfort also inspiring the motivation to maintain and not lose what has already been created, including improved reputation, financial gain or social status, which can offer motivation

(Anderson & Jack, 2000; Cope, 2011). This transformation in their determination, belief and strength also feeds an entrepreneur's resilience (Cope, 2011; Rogers, 1975).

Taking empirical evidence from the Canterbury earthquakes (New Zealand) in 2010 and 2011, Morrish and Jones (2020, p. 86) breathe life into this motivation. During Morrish & Jones' research, one participant, a retailer, commented at the outset that they '*ran on adrenalin*', and had often shown little regard for their own personal safety and the emotional distress that they were exposed too, the adrenaline kept them going. Elsewhere, another participant spoke of their '*new normal*' ... '*a term I will hear a lot, coined in Canterbury*'. Both contributors suggest that despite their city being razed to the ground, the prospect of another major earthquake and the fact of hundreds of tremors daily, they were still positive. Similarly, round-the-world yachtswoman Pip Hare outlines the intrinsic need for fear in her life, '*I have realised that just the right amount of fear is an incredibly powerful tool.*' Explaining why does she need this, '*My job scares me. Not all the time, of course, but there are times in every solo ocean race that I expect to feel the dry mouth, elevated heart rate, pounding in my ears, and fight or flight grip of real fear as my 60 feet IMOCA races through the dark — smashing over waves, careering across the ocean with me inside, feeling more like a passenger than a master.*' Pip articulates the motivational power that fear brings to her, not feeling in control, but unable to exit the event either. Entrepreneurs like Pip are not always able to control the provocations, the waves and the winds, but they are able to control themselves and their own fears, using them for their own benefit. Pip continues, '*Being scared at some level is a normal feeling for me, and I have learned to understand my fear and developed techniques to overcome it when I am alone, exhausted, and don't know how things will pan out*' (Pip Hare, 2023).

Summarising fear as a motivator, and using Pip Hare as the standard-bearer, Pip allows fear to bring out the best in her, its motivation forces her to focus, and to work harder in order to avoid failure (Martin & Marsh, 2003). Fear makes her responsive to the environment around her, engaged and sensitive to her dynamic and unfolding events (Kollmann et al., 2017). Entrepreneurs seeking to achieve their objectives can use fear as their engine room. Well-managed fear can enhance entrepreneurial performance and cognition to generate a positive outcome (Kollmann et al., 2017). Having looked at the various conditions of fear, the following section explores its contextual and situational importance.

2.6.5 Fear is Contextually and Situationally Bound

Entrepreneurship is not simply an economic endeavour, it is also embedded in social structures and influenced by social relationships and networks, which demands an appreciation of the role that context and situation play (Anderson & Jack, 2000). Unfolding events create complex interplays that may be unwelcome or unpleasant and may alter an entrepreneur's circumstances (Plutchik, 1980), and may also be influenced from outside sources, resulting in an amplification effect whereby the issue, as it reaches the entrepreneur, is magnified or amplified from where it may have started (Shepherd, 2019). Entrepreneurs' emotional experiences are '*cognitive constructions based on conceptualisations of situations*', embedding fear emotions and fear with an entrepreneur's situation and context (LeDoux & Hofmann, 2018, p. 69), which is extended by Doern et al. (2016) suggesting that interactions between individuals, organisations and society are all intertwined and present multiple trigger points for entrepreneurs. Context and situation provide an entrepreneur with options as well; as a soldier, if you '*take to the battlefield, do you fight more aggressively when angry or calm?*'; or if, as an artist, you were '*staring at an empty canvas, would you paint more creatively when calm or excited?*'; the answer is, of course, it depends (Tamir & Bigman, 2018, p. 3), but context and situation are significant contributory factors of this puzzle.

Fear within entrepreneurship is not a static emotion, it is contextually specific, fluid, occasionally volatile and adapts to changing situational factors (Cacciotti & Hayton, 2015; Doern et al., 2016). These factors provide environmental understanding from an ecological perspective, where the context plays a role in how entrepreneurs express responses to provocations (Adolphs, 2013). Fear and emotions, a socially constructed phenomenon, provide shape and depth to the context of entrepreneurial activity and provocations (Anderson & Jack, 2000; Salmela & Scheve, 2014), providing a lens through which to observe entrepreneurs' acts and omissions. The need for context is endorsed by Cacciotti and Hayton (2015, p. 181), who state, '*we cannot understand fear solely from the standpoint of the person or the context as separate units. The relationship between the individual and the environment is fundamental to understanding how fear influences human behaviour.*'

Provocations are also contextually linked to the initial stimulus through three factors: first is circumstance, second is the options open to the entrepreneur at that time and, finally, third is temporality. Temporality is multifaceted, with the need to understand when did the occurrence occur, how long is there to address the occurrence and how long will it take to locate the

resources to address it (Adolphs, 2013). Also to be considered is the possibility that the provocation may sit outside the entrepreneur's responsibility or control (Barrett et al., 2007). This is supported by Cacciotti et al. (2016, p. 303), highlighting *'temporal and situational dynamics in the processes of appraising external situated social cues and internal cognitive evaluations'*, breathing life into the need for contextual comprehension.

'To begin with, the situation is experienced through events that give rise to the external situated social cues that are the proximal causes of the experience of FoF' (Cacciotti et al., 2016, p. 316), illuminating the importance of situation. This situational binding of a provocation to fear in entrepreneurship is key in highlighting that fear is not simply a personal trait but a dynamic response influenced by the external environment, and one that influences an entrepreneur's performance, which stems from the contextually bound lessons entrepreneurs learn from previous provocations (Cope, 2011; Corner et al., 2017; Doern et al., 2016).

Provocations appear through several channels according to Barrett et al. (2007); first, the provocation itself will likely be either novel or unexpected in any given scenario; secondly, it may be conducive or obstructive to an entrepreneur's stated goals (Stokes & Blackburn, 2002), presenting entrepreneurs with an unplanned and unmanaged occurrence. Next, the occurrence may or may not be compatible with an entrepreneur's previous understanding and experience or may sit outside their assigned norms and values, which act as guiderails for entrepreneurs' subsequent actions or omissions. Important here is the perception of fear or the likelihood of failure, *'experiencing FoF in entrepreneurship depends on how strongly individuals believe or anticipate that certain aversive consequences will occur when external events may suggest that they or their venture is at a greater risk of failing'* (Cacciotti et al., 2016, p. 316).

Situation is vulnerable to an entrepreneur's perception, and the perception of those within their sphere of influence, and centres on the appreciation of the importance of the external factors influencing the provocation (Cacciotti et al., 2016). Perception also influences an entrepreneur's interpretation of their social status; where their social status is a high priority, this can lead to higher risk, less pragmatic decisions based upon an entrepreneur's desire for reputational enhancement, potentially at the expense of financial prudence (Shepherd, 2003), as highlighted empirically by Anderson & Jack (2000).

Summarising, entrepreneurial fear is contextually and situationally bound and influenced by environmental factors across the entrepreneurial landscape that do not exist in isolation

(Cacciotti et al., 2016). Situational factors help to shape entrepreneurial responses (Shepherd, 2003), with Adolphs (2013) reiterating the importance of situation in fear's adaptive function, and noting that both situation and context directly influence the response to fear (Anderson & Jack, 2000).

2.6.6 How Does Fear Show Itself? – Fear-generating Provocations

Having considered context and situation, this section examines how entrepreneurs experience fear, FoF and provocation sources. Highlighting the complexity of this task is the lack of in-depth research, as Shahid et al. (2024, p. 700) outline, noting that *'to date, however, empirical evidence is scarce on how different sources of FoF might shape subsequent entrepreneurial outcomes'*. This is expanded upon by Cacciotti and Hayton (2015, p. 183), who state that *'by examining the phenomenon as it is experienced by entrepreneurs, and determining from the ground up what are the factors that cause entrepreneurs to experience fearful emotions, what thoughts, feelings and behaviours accompany such experiences, inductive research can help to make sense of an interesting phenomenon that has not received a satisfying explanation within the entrepreneurship literature'*.

Fear provocations do not occur in isolation and may have a ripple effect generating unintentional consequences for an entrepreneur and their network (Comfort et al., 2010). In the last eight years, British business has experienced multiple exogenous shocks (Drăgan et al., 2023; Miklian & Hoelscher, 2022): the Covid-19 pandemic, a war in Europe that has had far-reaching effects including global inflation and energy price increases and the continuing fall out from Brexit, to list but a few of the major disruptions to economic systems at the macro and micro levels simultaneously (Morgan et al., 2020).

Major exogenous shocks are not a new phenomenon: going back in time, in 2008 there was the collapse of Lehman Brothers, with global financial markets structurally failing; before that, in 2002–3, there was the SARS pandemic in Asia and in 2001, there were the 9/11 terrorist attacks in New York. Earlier examples include the dot.com bubble burst at the turn of the millennium, the HIV crisis of the 1980's and '1990's, the polio epidemic of 1952 and, prior to that, several global conflicts and natural disasters (Morgan et al., 2020). These events are outside the control of the average entrepreneur, but they remain a catalyst for fear-related provocations. When considering how fear-related events may present themselves, this research requires more

context. Fear provocations exude a *‘conscious state that exists only from a first-person point of view’*, the view of the entrepreneur, (Barrett et al., 2007, p. 376) which remains their ontologically subjective view of events as they unfold and should prevent those not experiencing the provocation from redefining it. Viewpoints are not equal, when events and shocks strike, small businesses, typically run by entrepreneurs, face greater hazards compared to large corporations during a crisis (Klyver & Nielsen, 2024); and *‘in general, small firms face a liability of smallness whereas crises and disasters create additional resource availability and liquidity problems for SMEs, their lack of size, access to funding and resources bring additional pressures to smaller organisations during events not of the entrepreneur’s own making’* (Eggers, 2020, p. 206).

Provocations generating fear come dressed in a multitude of clothing types, with varying degrees of severity, and are stimulated by environmental cues, cues such as a lack of market acceptance, bankruptcy, loss of capital or liquidation, financial loss, board-level failures, loss of customers, lack of resources to deliver or a failure to raise finance and fraud, to name but a few (Cope, 2011; Montiel Mendez & Soto Maciel, 2020; Singh et al., 2007); these are all macro provocations, and the literature fails to address the root causes of these provocations, instead focusing upon the easier to locate visible element of provocations. Provocations are not always obvious, and both Cacciotti and Hayton (2015) and Shahid et al. (2024) identify behavioural provocations, such as exploitation, bullying, short-term decision-making and generalisations, all used to disguise inadequacies or a failure to personally adapt, or threaten an entrepreneur’s self-esteem (Gregory et al., 2022). Sources of fear-related provocations like those mentioned above, and an entrepreneur’s ability to deal with them effectively, give rise to temporal uncertainty in entrepreneurs; there may be novelty in the provocation and, on occasions, a lack of a detailed understanding or appreciation of the provocation itself (Adolphs, 2013).

Summarising, fear provocations are complex, multifaceted and influenced by both internal and external factors; as such, they may not dissipate quickly and have the ability to generate a new normal for the entrepreneur (Doern, 2021; Morrish & Jones, 2020). Having explored fear provocations, the final section considers how entrepreneurs deal with fear provocations.

What Do We Know About Entrepreneurs Overcoming Fear?

When provocations strike, emotions may be prevalent, communication channels are likely to extend beyond an entrepreneur’s normal reach, and entrepreneurs may consider they need help to locate resolutions (Hermann, 1963). There is an expectation amongst stakeholders that

entrepreneurs will have the answers to any provocation their business may encounter, that they will tackle the issues head on, make informed and measured decisions preventing escalation, that they will identify resolutions whilst avoiding being manoeuvred into making desperate, ill-informed decisions, avoiding a defensive positioning or worse, pretending the provocation does not exist (Weick & Sutcliffe, 2015), a tall order for sure. Step one when seeking to overcome provocations is to understand the situation being faced (Comfort et al., 2010), supported by a common thread suggesting that a successful resolution requires resilience and adaptability (Doern et al., 2016; Rahman et al., 2021; Weick & Sutcliffe, 2015), with Comfort et al. (2010, p. 275) advocating that *'resilience is a dynamic process'*, suggesting that it comes with no guarantee of a successful resolution.

Most fear-related provocations and resolutions are time-sensitive, some of the well documented major provocations, such as Hurricane Katarina (Morrish & Jones, 2020) or the London Riots in 2011 (Doern, 2016), or more prolonged provocations, such as the foot and mouth outbreak in the UK in 2000 (Bailey et al., 2001) or the Canterbury earthquakes of 2010 and 2011 (Morrish & Jones, 2020), illuminate first-hand the role of experience, knowledge and resilience, initially from having experienced provocations previously, latterly by entrepreneurs engaging in critical reflection and thus increasing their adaptability and self-development. This reflection encourages resilience and helps entrepreneurs to adapt to their changing circumstances whilst navigating provocations, and maintaining sight of their short- and long-term goals (Rahman et al., 2021; Shepherd, 2003). Eggers (2020, p. 200) suggests that previous experience may have limited value as due to *'the newness and severity of a crisis, previous entrepreneurial experiences cannot be applied'*, continuing that *'entrepreneurial experience acquired previously does not have any substantive effects on an entrepreneur's performance'*.

Overcoming fear requires entrepreneurs to deal with provocations and to have a cognitive realignment, they must continually reappraise their situation and consciously reinterpret the provocation, whilst modifying and adapting their perspective (Adolphs, 2013; Comfort et al., 2010). If this is achieved, then entrepreneurs have a tailored, contextually-specific coping mechanism from which resolutions to novel and ambiguous provocations are obtainable (Cacciotti et al., 2020; Radu-Lefebvre et al., 2021), with support obtained through networks. Continuous learning from one's experiences and those of network connections can help to promote iterative problem-solving, which may limit the consequential damage caused, and may positively influence an entrepreneur's cognitive approach to a provocation (Barrett et al., 2007).

Provocations can increase cooperation amongst entrepreneurs, aiding recovery (Rand et al., 2014) and alleviating social fears (Cacciotti et al., 2020). Such continual monitoring enables entrepreneurs to scan for signals, the weak signals of an impending provocation, which are easier to manage and mitigate before they become strong signals and more difficult to counter (Weick & Sutcliffe, 2015), a concept supported empirically by Doern (2021) who outlines scenarios with Australian entrepreneurs who remained agile and on their toes, and were able to box their way out of trouble as they sought to negotiate various Covid lockdowns.

Finally, as stated by Shahid et al. (2024, p. 21), *'FoF is not a monolithic concept but varies based on sources. Identifying the specific sources of fear affecting their entrepreneurial journey helps entrepreneurs understand the roots of their fears to better address and manage them.'* Therefore, if entrepreneurs are to overcome fear-related provocations, then they need to navigate the findings of Weick and Sutcliffe (2015), who suggest that people have a tendency to settle for the first workable or plausible explanation they arrive at in order to feel they are in control of a situation, while instead entrepreneurs require continuous active cognitive agility and active network support (Granovetter, 1977; Jack, 2005) to succeed. Summarising, having sought a better acquaintance with fear and FoF and established a tangible difference between the two, this research has explored the importance of context and situation to entrepreneurs' provocations. This review of the literature demonstrates that researchers still have a lot to learn regarding fear within entrepreneurship. It appears that the literature focuses on macro provocations rather than considering the actual root causes of provocations that interrupt an entrepreneur's life daily. In considering how entrepreneurs overcome provocations, this section identifies that there is a need for external support, therefore the following section will address the idea of socialising fear across entrepreneurial networks.

Chapter 3 The Social Expression of Fear within Entrepreneurship

Table of Contents

3.1 Entrepreneurial Networks Sharing Fear	62
3.1.1 Introduction.....	62
3.2 Introduction to Entrepreneurial Networks.....	63
3.2.1 Network Theory.....	63
3.2.1.1 Embeddedness	65
3.2.1.2 Social Capital	66
3.3 Network Management & Network Boundaries	67
3.4 Entrepreneurial Networks and Network Dynamics	69
3.5 Network Vulnerabilities	70
3.6 Network Resources and Benefits to Network Ties.....	72
3.6.1 Resources Available to Network Connections	72
3.7 Reciprocity, Paying it Forward.....	74
3.8 Shared Experiences	76
3.9 Rationally Compassionate Sharing	77
3.9.1 Head and Heart	78
3.9.2 Head-based Entrepreneurial Decisions	79
3.9.3 Heart-based Entrepreneurial Decisions.....	79
3.9.4 The Entrepreneur.....	80
3.10 Rallying Round the Flag	81
3.11 Summary	82

3.1 Entrepreneurial Networks Sharing Fear

3.1.1 Introduction

The previous chapter highlighted that some researchers position entrepreneurship as an individualistic endeavour (Shane & Venkataraman, 2000), which is challenged by Gartner (1988) and supported by Cardon et al. (2012) and Jack and Anderson (2002); however, entrepreneurship, as suggested in Chapter Two, is an uncertain and emotionally intense process where fear and other emotions play a fundamental role in shaping an entrepreneur's cognition, decision-making and their subsequent opportunity recognition (Cacciotti & Hayton, 2015). The social dimensions of fear and emotions within entrepreneurship demonstrate that entrepreneurs do not experience fear in isolation, instead fear and emotions are processed and shared within networks and

through interactions with peers, mentors and stakeholders (Zhang et al., 2023). The following will explore how and why entrepreneurs strategically position themselves within networks to access resources (Burt, 1992; Granovetter, 1977), where the emotional consequences of resource brokerage and isolation remain less well explored. This chapter examines the sharing of fear and emotions through networks and explores how networks facilitate resource exchanges and or constrain emotional regulation whilst seeking to better understand the function and propensity of reciprocity within networks. Addressing this will provide researchers with a deeper understanding of the puzzle, how emotions influence the entrepreneurial trajectory and how networks function as both enablers and barriers to an entrepreneur's emotional wellbeing.

3.2 Introduction to Entrepreneurial Networks

Entrepreneurial networks play a crucial role in fostering business success by providing essential resources, knowledge and opportunities for collaboration. Networks are complex entities that evolve. Networks are also seen to be malleable (Castells, 2011) and require manipulation (Rodrigues, 2019; Zott & Amit, 2007) to help them operate effectively. Networks comprise strong ties (close relationships) and weak ties (casual acquaintances), enabling networked entrepreneurs to access novel information and opportunities from disconnected groups (Granovetter, 1977). Strong ties, like family and friends, often provide trust and rapid support, whilst weak ties provide access to diverse and non-redundant information (Jack, 2005); ties and networks evolve over time, shifting from close-knit, cohesive connections to more diverse strategic connections (Hite & Hesterly, 2001). This chapter will examine the literature concerning networks as follows: first it will consider network construction and boundaries, then networks and their dynamics, followed by network vulnerabilities and finally network resources and benefits. There is an emphasis on exploring how networks operate at the micro level between network actors to better understand the role and constituent parts of embeddedness and social capital within networks. It is the intention of this research to build on the work of Anderson and Jack (2000), exploring beyond the basic nature of networks to better understand the process related to network connections and their interactions.

3.2.1 Network Theory

Network Theory originated in the 1930's, emerging from mathematics and graph theory in the early 1700's (Borgatti & Halgin, 2021; Jack, 2005), and has the capacity to span all social

sciences, becoming especially fashionable in the 1990's (Portes, 1998). However, despite this new-found popularity, network theory still attracts criticism, with Borgatti and Halgin (2021) considering it a methodology that simply belongs to other fields. There are several well-known network theorists, including Granovetter (1977) and his Strength of Weak Ties, Burt (1992) and his Structural Holes Theory, along with Portes (1998), focusing more on the intimate relationships within communities. The work of Jack (2005) and Soetanto et al. (2018), amongst others, outlines the need for entrepreneurs to focus on their network communities.

Networks in the context of entrepreneurship are now a significant arena of research (Elfring et al., 2021); they are not static entities, rather they are complex entities that possess a highly heterogeneous structure that matures with an entrepreneur's changing requirements (Hamilton, 2011; Jack et al., 2010; Odell, 2020; Rodrigues, 2019). Just as food nourishes the human body, networks are nourished by social capital (McKeever et al., 2014; Sangboon & Schjoedt, 2024), which will be explored later in this chapter. Two notable researchers in the field of networks include Mark Granovetter with his strong and weak ties, whilst Ronald Burt refers to networks through structural holes, with both advocating the use of indirect or weak ties within networks to acquire novel information or resources.

A network's component parts include nodes (people) and pipes (their connections), of which there are two types: strong (direct, formal relationships) and weak, which are more abstract with indirect relationships that may require an introduction from a strong tie (Granovetter, 1977). Looking through a similar lens, Burt (1992, p. 19) advocates that structural holes are '*the separation between nonredundant contacts*'. Burt continues with three defining forms of network capital: the first being financial capital, the second human capital (people's natural qualities) and the third social capital. Both researchers see emotions as a factor in a network's successful operation, but not in any depth. There is acknowledgement of an '*emotional intensity and the intimacy of a relationship*' from Granovetter (1977, p. 1361), whilst Burt (1992, p. 19) considers the '*frequency of contact and the emotional closeness*' of two network connections to be important. The need to strengthen network research is highlighted, with Anderson and Jack (2002) commenting that '*it is increasingly recognised that interpersonal relationships have a crucial role to play in the success of individuals*'.

Network theories and their construction around tiered relationships is a model advocated by multiple researchers; Stryker (1959) refers to orientational relationships, Potts (2015) to

secondary connections and Jenssen & Greve (2002) recognise relationships as bridging ties. These researchers point towards network relationships being structured with two grades of ties or connections; the same researchers do, however, also avoid the complexity of human relationship and emotions required for the multiple relationships that an entrepreneurs network requires in order to function effectively (Todeva, 2000). Before progressing, at this point, there are two terms intrinsic to this research that have been referred to already but now require defining: embeddedness and social capital, commencing with the former.

3.2.1.1 Embeddedness

Embeddedness is the integration of economic activities, but economic activity does not happen through isolated actions or decisions; instead, Granovetter (1985, p. 487) comments that it is *'embedded in concrete, ongoing systems of social relations'*. As such, these economic structures operate within social structures and relationships, creating shared values, trust and reciprocity. This serves to underpin relationships and reduce the transactional costs, whilst improving network efficacy with contextual integration and a relational dependence that can either facilitate or constrain entrepreneurial actions (Granovetter, 1985; McKeever et al., 2015). Embeddedness is not a simple abstract concept but is experiential, with Zhang et al. (2023, p. 2) drawing emotions into the embeddedness conversation, noting that *'emotions are part of our embeddedness in the social world, and how emotions are not just (consequential) feelings inside of us, but part of our very lived and inhabited experiences'*. It is these emotions that shape the social structures highlighted earlier by McKeever et al. (2015).

Embeddedness enables entrepreneurs to embed themselves within networks by engaging in local social practices, building trust and enacting social norms that are based upon shared values, which in turn generates reciprocity (Elfring et al., 2021; Jack & Anderson, 2002; Lamine, 2017; Molm et al., 2007). Embeddedness is structured through an entrepreneur's social bonds, via their shared emotions and emotional capital (Zhang et al., 2023), whilst Burke et al. (2025) add that embeddedness is a dynamic concept whereby relationships evolve and develop over time and through previous transactions. This is supported by Jack and Anderson (2002, p. 468) when they highlight that *'embeddedness was found to be a process of becoming part of the structure'*. That same structure can be fragile, McKeever et al. (2015, p. 51) refer to communities that *'had exhausted their resources and seemed to have lost their identity and purpose'*, describing them as depleted communities and, as such, communities that had lost their structural framing, thus reducing or limiting any embeddedness.

This presents embeddedness as a potentially double-edged sword, it can be an enabler of resources, offering entrepreneurs trust and access to granular information and may provide the benefits of mutually beneficial problem-solving, depending upon the relational power within a network (Borgatti & Halgin, 2021; 1977; Kaandorp et al., 2020). But Rodrigues (2019) and Uzzi (2011) caution against over-embeddedness, suggesting that it can become a liability that stifles innovation and an entrepreneur's adaptability when they feel their social obligations override their economic needs.

'The term 'social embeddedness' reflects the nature, depth, and extent of individuals' connection with their environment, communities, and societies, ultimately affecting social exchange and shaping economic outcomes' (Burke et al., 2025, p. 165). This creates structural embeddedness, which enables the exploitation of strong and weak network ties (Elfring et al., 2021; Granovetter, 1977), and as such embeddedness is a lived, emotional and relational experience (Zhang et al., 2023).

3.2.1.2 Social Capital

Within entrepreneurial research, social capital is used to explain how entrepreneurs are able to leverage their social relationships in order to access knowledge and resources, to build legitimacy with a view to obtaining a competitive advantage. There are multiple conceptualisations of social capital from Bourdieu (1985), who considers social capital to be a form of power for entrepreneurs that is embedded within social networks, which provides access to resources and opportunities. Meanwhile, Burke et al. (2025) and Burt (1992) see social capital as a synthesis of both structure and relationships that is dynamic and strategic in its application.

Social capital is considered to be a resource that is available to entrepreneurs and which emanates from the structure of social relationships, with Baker (1990, p. 619) defining it as *'a resource that actors derive from specific social structures and then use to pursue their interests; it is created by changes in the relations among actors'*. It is those changes in relations that Burke et al. (2025, p. 163) highlight when they consider social capital to be dynamic in its application, continuing that *'social relations serve as access points to the social structure'*, and they add that entrepreneurs are then able to *'leverage the (social) capital that social structure offers'*, which provides scholars with a practical application of social capital. Maintaining contact with practice, Anderson and Jack (2002, p. 205) offer a mechanism via which to describe how social

capital works when they state that '*social capital is both the glue that binds to create a network and also the lubricant that facilitates the operation of networks*', which presents a paradox, inasmuch as the role of glue is to bind together whilst, simultaneously, social capital can only be effective if a relationship is well-lubricated.

Critically, Portes (1998, p. 5) appears uneasy with the generalisation of resources as outlined by the likes of Baker (1990), Burt (1992) and De Carolis and Saporito (2006), when he comments that '*equating social capital with the resources acquired through it can easily lead to tautological statements*'. Instead, he prefers the more rigorous approach adopted by Bourdieu (1985), and specifically his attention to power and the strategic construction of relationships, which are a form of power that is embedded within social networks. However, where all scholars appear to agree is that there is a level of structural embeddedness associated with social capital that highlights how networks are able to retain a latent value for the entrepreneur. However, if social capital is to be applied effectively within entrepreneurship then it cannot be static, it must develop through relationships and evolving interactions (Baker, 1990) and it is operationalised through trust, reciprocity and mutually supportive recognition so as to operate as both a medium of application and a product of embedded network relationships (Burke et al., 2025).

The research of Anderson and Jack (2002), Baker (1990) and Burke et al. (2025) establishes social capital as a context-reliant, relational asset that provides entrepreneurs with the ability to navigate uncertainty and acquire the resources necessary at the time and location of their need in order to maintain structurally embedded networks. Social capital is the *glue* that binds a network and also the *lubricant* that facilitates a network's operation, with both trust and reciprocity being considered fundamental to a network's operation (Anderson & Jack, 2002; Gray et al., 2014; Powell & Smith-Dor, 2003).

3.3 Network Management & Network Boundaries

Networks play a key role in creating adaptability that empowers entrepreneurs to pivot from provocations, identifying and acquiring the resources required via the facilitation of network bonds or ties (Burt, 1992; Granovetter, 1977), which enables a partial or complete resolution of a provocation that facilitates the continuation of the entrepreneurial journey (Afuah, 2013). If networks are to remain vibrant, entrepreneurs need to actively consider the management of their network ties. There are two principal methodologies here, the first is self-regulated, which is achieved through norms, rules, loyalty, commitment and trust between members. The second is

regulated through either a central figure within the network or externally through hierarchies, which are central or powerful network operators able to influence network dynamics (Castells, 2011; Todeva, 2000). Both methodologies adopt patterns of relationships generated through direct or strong, and indirect or weak, ties, with success being attributed to the size of the network, and the centrality of the entrepreneur within the network (Dhanaraj & Parkhe, 2006; Elfring et al., 2021; Hoang & Antoncic, 2003), although Afuah (2013) argues that size is less important than structure.

Network ties are relationally embedded and are liable to mature over time (Jack et al., 2010). Network management also generates agency (Hallen et al., 2020), whereby entrepreneurs intentionally create paths to new networks or network ties. New network connection pathways are created when current network ties are ineffective or the deepening or strengthening of network ties is required (Kaandorp et al., 2020), which creates adaptable networks and supports greater access to value-based knowledge and resources (Slotte-Kock & Coviello, 2010), encouraging researchers and entrepreneurs to consider the extent of their network boundaries in relation to network ties.

Whilst Afuah (2013) argues that a network's size cannot be its only measure, other measures do need to be understood; centrality is one measure that provides network actors with a focal point for both power and influence within their network and its ties (Afuah, 2013; Dhanaraj & Parkhe, 2006), supporting Hallen et al.'s (2020) structural localism perspective. Centrality provides an invisible, ever-present but malleable hierarchy within networks that is negotiated by network actors at the point they wish to exploit resources from network ties (Castells, 2011). The more central an entrepreneur is within a network, the more influence they have over the quantity and quality of accessible resources available and the speed of resource transfer (Borgatti & Halgin, 2021; Rodrigues, 2019).

In contrast, the more peripheral an entrepreneur is, the more limited their access to network ties and resources may be, emphasising the need for both centrality and mobility within networks. Centrality and mobility require the entrepreneur to understand the rules and norms the network has developed through its formation and reformation as it shapes and reshapes to its changing environment (Sangboon & Schjoedt, 2024), prompting Jack (2005) to question if relationship strength determines the resources provided through the network, and if so, does this strengthen the need for entrepreneurs to understand the 'shifting sands' of their network and its ties? Having

considered an entrepreneur's centrality vis-à-vis network ties, the research now considers the boundaries and boundary conditions of a network, where networks start and finish. '*Networks do not have natural boundaries*' according to Borgatti and Halgin (2021, p. 1169), their boundaries are fluid and adapt to the entrepreneurs' needs (Rodrigues, 2019). Where networks are considered an entity (Johannisson & Mønsted, 1997; Lange & Zickfeld, 2021), this entity has fuzzy boundaries that will vary depending upon the entrepreneurs and the context of their requirements, with boundaries flexing as networks expand and contract from strong ties to more diverse and weaker ties (Jack et al., 2008).

The heterogeneity of network connections is considered an important factor, coupled with a network's density and associated temporal factors (Rodrigues, 2019). Additionally, Castells (2011) considers a network's gatekeeper (central figure), who administers the network's protocols, and the inclusion or exclusion of members are also factors that influence a network's boundaries. These boundaries should be considered soft or permeable and that can be breached or redefined by adapting the boundary factors, which enables the expansion of network ties and creates negotiable network boundaries (Borgatti & Halgin, 2021).

Summarising, network construction requires entrepreneurs to strategically develop relationships to provide access to resources and knowledge, entrepreneurs need to be able to navigate the network boundaries whilst balancing cohesive strong and weak ties to generate trust through social embeddedness to both strategic and diverse connections (Borgatti & Halgin, 2021; Granovetter, 1977; Kaandorp et al., 2020).

3.4 Entrepreneurial Networks and Network Dynamics

Network diversity lacks consistency, with natural tensions likely to be present when '*sophisticated knowledge-sharing takes place between actors in the network*' (Dhanaraj & Parkhe, 2006, p. 664). This tension creates a dynamism stemming from the power that network ties receive from inclusion and the relational power that inclusion produces (Castells, 2011). So, how do networks operate, what is the lubricant that renders networks frictionless, or at least reduces friction? Network actors need to create momentum through actions and reactions (Kaandorp et al., 2020), which are subject to dynamic changes through circumstances (Todeva, 2000) requiring entrepreneurs to continually assess their landscape, despite often only having limited information available (Leach, 1994). This lack of available information supports Doern's

(2021, p. 7) empirical evidence when she outlines the need for entrepreneurs to keep their finger on the pulse, retaining the ability to respond at pace if required. Doern emphasised this when researching Australian entrepreneurs during Covid-19, finding that *'entrepreneurs were deflecting further damages and protecting themselves and their businesses during the crisis by mobilising resources from networks. They were connecting regularly with different stakeholders (e.g. customers/clients, suppliers, employees), listening to their concerns and factoring stakeholder views into their recovery. They were collaborating with other businesses to share information, lobby for support, and link up with customers.'*

The Covid-19 pandemic presented entrepreneurs with a dynamic situation where it is likely that resources like financial capital, knowledge and emotional support, which are all vital for entrepreneurs to overcome provocations and succeed, were resources that were in short supply (Vesci et al., 2024). Success requires the manipulation of an entrepreneur's ties, their centrality and mobility within their network, where their strategic alliances and partnerships ensure entrepreneurs can either benefit from, or be of benefit to, other network ties (Rodrigues, 2019; Zott & Amit, 2007). There is a warning from Bavel et al. (2020) who suggests that influence and trust are important, but entrepreneurs should be aware of the spread of misinformation as well as credible information. As such, creating value within network ties enhances their ability to flourish, and effective cognitive evaluation of past, present and future environments supports value creation (Kaandorp et al., 2020; Zott & Amit, 2007). When considering the questions of centrality and mobility within networks, there is a tendency for authors to use a bridge metaphor to describe the exchange of novel resources or information (Anderson & Jack, 2002; Burt, 1992; Granovetter, 1977) expanding upon this is Burke et al. (2025), who begins to open up the idea that there may be multiple bridges available to entrepreneurs and not a single crossing.

3.5 Network Vulnerabilities

Whilst they have the potential to be a force for good, networks and their connections also have certain vulnerabilities and limitations (Lamine, 2017). Network ties can be destabilising, inhibiting growth and entrepreneurial progress. They can be inaccessible to some, or elitist in both membership and the selective nature of information and resources that are transmitted, and centrality is not always the panacea that is promised (Johannisson & Mønsted, 1997). For entrepreneurial success, participating network members must subscribe to common goals (Elfring et al., 2021). Where challenges arise and members have conflicting needs, this creates

potential misalignments that can weaken or inhibit a network's cohesiveness and effectiveness (Dhanaraj & Parkhe, 2006; Jack et al., 2008). The same can also apply where common goals experience mission creep and become a moving target (Elfring et al., 2021).

Centrality, previously discussed, can also generate vulnerability within entrepreneurial network ties where a network's key or central individual influences the breakdown or demise of either common goals or the network itself (Rodrigues, 2019), with homophily presenting a realistic cause of network failure from the centre and impacting on network ties (Klyver & Nielsen, 2024) through a lack of diversity of connections and the degeneration of networks into smaller, more cohesive groups that can become isolated from one another (Jack et al., 2008). The size and diversity of a network also introduce challenges to network ties, low-density networks can be seen as a weak network that hampers stronger, more meaningful relationships and increases network churn rates, reducing a network's value to its ties (Jack et al., 2008, 2010). A practical example of network ineffectiveness is provided by Doern (2016) when she refers to local entrepreneurs in the London Riots (2011) who, with limited experience or resources, were particularly vulnerable because of their limited network connections to support themselves during the crisis. Doern put this lack of effective network ties down to a lack of preparedness on the part of the entrepreneurs affected.

While Doern cites entrepreneurs under-preparedness to ensure their network ties were capable of supplying the support required, Anderson and Jack (2002) highlight the difficulties of creating and maintain an effective network ties through rules and etiquette, the governance of a network also presents entrepreneurs with pitfalls. A failure to maintain the rules and norms established by network actors can lead to exclusion or isolation from the network, reducing or removing access to resources. Whilst this may look like a network vulnerability, Castells (2011) and Jack and Anderson (2002) consider it to be an additional complexity; when an entrepreneur remains within the network, they then expose themselves to the potential vulnerability of ineffective embeddedness. All relationships that require embeddedness generate tensions.

It is the interconnectedness and complexity of a network that creates the potential for failure and uncertainty, highlighting the vulnerability and source of natural circumstantial tensions within all sophisticated network ties where the exchange of resources and information, some of which may contain competitive or commercial value, occurs (Dhanaraj & Parkhe, 2006; McMullen, 2024). These tensions have the potential to be magnified during provocations (Gray et al., 2014; Rand et

al., 2014), and whilst tensions are both natural and unavoidable, they require careful management by networked entrepreneurs (Street & Cameron, 2007). Without effective network connection management, natural tensions and vulnerabilities may have unintended consequences, which may potentially exclude or restrict network access to which entrepreneurs were once privy (Burt, 1992).

In summary, these insights acknowledge that network ties are vulnerable to mismanagement, conflicting interests and a lack of focus, and at risk from an over-reliance on homogenous ties or external facilitators, all of which can be shaped or fuelled by fear. These factors can generate situations of conflicted embeddedness, a reliance upon central members and social norms and rules that can prove to be constraining, which can magnify vulnerabilities within network ties and potentially reduce opportunities (Rodrigues, 2019; Jack & Anderson, 2002). Finally, when network ties lack depth or diversity due to ties that are too weak or networks that are too insular, they can become vulnerable (Aldrich et al., 1986; Burt, 1992).

3.6 Network Resources and Benefits to Network Ties

Entrepreneurs leverage resources through their network connections, creating opportunities for themselves and others. During the Covid-19 pandemic, Australian entrepreneurs harnessed their networks and adapted to their changing customers' buying habits by developing new products and services and focusing on workflows that offered a safer return post pandemic (Doern, 2021). On developing network connections, Borgatti and Halgin (2021) and Portes (1998) agree on the need to manipulate network connections to harness resources, with increased strength in network ties increasing relationship intensity (Jack, 2005).

3.6.1 Resources Available to Network Connections

Network connections are able to provide social and emotional support whilst facilitating knowledge and resource exchange and empowering entrepreneurs to navigate provocations (Ahmed et al., 2022). Resources can be broadly defined as '*human resources, social support, financial support, physical support, technological support or organisational support*', and can be further separated as '*tangible, discreet and property-based*' resources that may be sought; finally, such resources may be '*intangible, systematic and knowledge-based*' (Elfring et al., 2021, p. 107). Such resources require value to be attributed to the recipient, with those exchanging the resource being willing to share. The value of the resource exchanges between entrepreneurial

connections will vary greatly, being situationally and contextually bound at the point of each transaction, just as love lies within the eye of the beholder, value needs to be in the eye of the recipient. What remains important is the need for common goals to ensure all parties feel they have had a win from the exchange (Elfring et al., 2021). Table 4 outlines a non-exhaustive list of resources that may be obtainable through network transactions that are highlighted by multiple authors (Ahmed et al., 2022; Elfring et al., 2021; Krithiga & Velmurugan, 2024; Shahid et al., 2024).

Network Resources Available

Social support	Knowledge exchange	Physical resources
Psychological support	Social connectivity	Shared experiences
Collaboration	Partnerships	Mentorship
Increased visibility	Increased credibility	Financial support
Technical support	Organisational support	Complex resources
Business opportunities	Peer-to-peer support	External validation
Emotional support	Operational support	Government resources
Reputational enhancement	Trust	Power within the network
Influence	Network control	Enhanced connectivity

Table 4, Network Resources, Authors Table

Considering resources empirically, after the London Riots in 2011, entrepreneurs who had invested in their strong ties, typically classed as family, friends, other business owners and the local community, pre-riots were rewarded with financial support in the form of grants and non-bureaucratic emergency financial payments. In addition, there were examples of physical support received, including temporary storage spaces and media exposure. Finally, emotional support was generated in the form of encouragement, advice, moral support and trading solidarity, which all served to maximise a network's ties' embeddedness, which sought to mitigate the impacts of a crisis (Doern, 2016).

Mentorship and guidance at both the personal and professional levels can also be effectively utilised through strong ties (Ahmed et al., 2022; Sangboon & Schjoedt, 2024), coupled with emotional reassurance and the external validation of trusted or respected network connections (Shahid et al., 2024). From a mentoring perspective, networks are an important conduit for knowledge and the creation of hubs that can service the needs of network members, reducing stress and enhancing an entrepreneur's business skills, knowledge and resilience (Krithiga &

Velmurugan, 2024). Mentors and mentorship offer network connections that are reliable and non-redundant information to networked entrepreneurs, with access to information regarding business opportunities, market trends and industry insights that might otherwise be unavailable (Jack & Anderson, 2002). The sharing of mentored information can be effective for entrepreneurs both pre and post a provocation, providing entrepreneurial connections with established and effective external communications links, which can assist during both provocations and day-to-day decision-making (Doern et al., 2016).

To obtain network support, entrepreneurs need to garner the trust of their network peers and gain reputational approval, such elements can be enhanced through engineered exclusive support, partnerships, collaborations and referrals, which enable network connections to leverage resources whilst building trust and credibility (Anderson & Jack, 2002; Doern et al., 2016). This reduces stress and provides reassurance during challenging times, offering a psychological safety net (Ahmed et al., 2022; Shahid et al., 2024) which, building on trust, generates reciprocity, a key element of network membership that creates a multiplex of collaborations within a network's connections (Gray et al., 2014).

Summarising, network theory emphasises the importance of strategic connections, whereby entrepreneurs can leverage both strong and weak ties for growth and adaptability (Granovetter, 1977). Network boundaries evolve from socially embedded ties to become more cohesive whilst maintaining the need for diverse weaker ties to access resources across the spectrum of needs. However, entrepreneurs need to remain vigilant towards the vulnerabilities of network ties and the potential for network failure (Dhanaraj & Parkhe, 2006). Having explored networks and network ties, and before exploring entrepreneurs communication, the following section examines reciprocity or paying it forward.

3.7 Reciprocity, Paying it Forward.

Reciprocity stems from social exchange theory and at its heart is the exchange of good deeds, with Gouldner (1960) considering reciprocity to be central to the stability of social structures, and Radu-Lefebvre et al. (2020) suggesting that entrepreneurs may be considering their legacy. There are several branches to reciprocity, direct is the most basic form of reciprocity with A helping B simply because B has helped A previously (Gouldner, 1960). Next follows indirect reciprocity where A helps B because A has seen B help others (Stanca, 2009), with this offering a maturing social complexity to direct reciprocity. Third is generalised reciprocity (Rankin & Taborsky, 2009),

the methodology behind generalised reciprocity is that A helps others, because someone previously helped A. Generalised reciprocity is far less defined and whereas indirect reciprocity requires a socially mature network, generalised reciprocity requires socially mature entrepreneurs.

Emitting from these three forms of reciprocity are dimensional outputs, or social capital, which includes instrumental and symbolic reciprocity (Molm et al., 2007). Instrumental outputs are the mobilisation of tangible exchanges of resources, these may be physical, financial or knowledge-based resources. Secondly, symbolic outputs are where reciprocity proceeds into expressive acts that may convey or imply trust, respect or regard for others (Molm et al., 2007). Figure 4 graphically articulates the framework of reciprocity, how the three branches of reciprocity feed into outputs that are subsequently segregated into tangible instrumental outputs and symbolic outputs.

Structure of Reciprocity

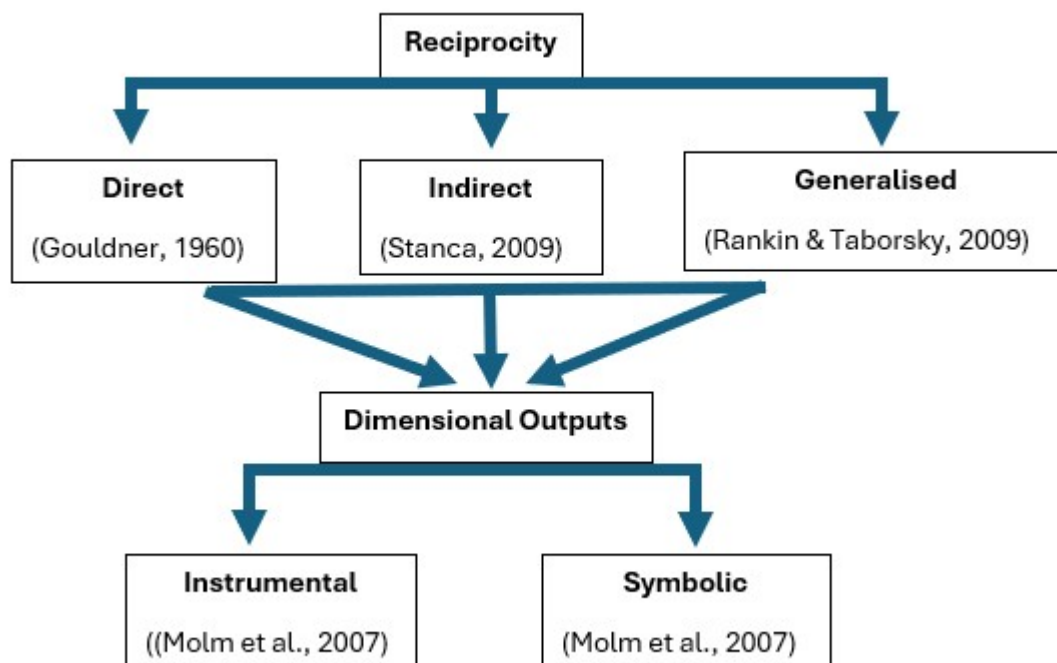


Figure 4, Structure of Reciprocity, Authors Diagram

Here, the reciprocity literature is able to distinguish between the different forms of reciprocity; however, it does not articulate the nuanced relationship that is required, or articulate the overlap between the various forms of reciprocity (Rankin & Taborsky, 2009; Stanca, 2009). In addition,

there appears to be little research seeking to explore the longevity and repercussions of generalised reciprocity (Gray et al., 2014; Stanca, 2009), with its abstract definition and the equally abstract and underexplored symbolic outputs and meanings (Molm et al., 2007). Reciprocity research has generally been sourced from and focused upon short-term experiments, rather than from empirical data (Gray et al., 2014).

3.8 Shared Experiences

The shared communication of fear requires researchers to understand the shared experiences of networked entrepreneurs and the mutual understanding that comes from shared provocations, which may all serve to generate reciprocity. Rather than being an isolated and individual experience, fear provocations are social experiences (Castells, 2011; Doern, 2016) and it is this social collective that has the capacity to influence the emotions shared from provocations (Shepherd, 2003) when fear provocations are socialised through networked entrepreneurs (Castells, 2011; Sangboon & Schjoedt, 2024). This communication can be with both network connection internal to the company or the network connections externally (Lamine et al., 2021). As such, the shared experiences of provocations can mitigate fear and anxiety, which can spread like an emotional contagion when left unchecked, becoming a reinforcement of cultural norms and narratives throughout network ties (Cope, 2011; Lamine et al., 2021). As such, these norms are socially constructed and biologically embedded, and influenced by social situations and contexts (Adolphs, 2013; Cacciotti & Hayton, 2015).

Shared positive entrepreneurial experiences support risk mitigation from uncertainties, provide network reassurance and improve informed decision-making (Krithiga & Velmurugan, 2024), create collective problem-solving and reduce the psychological burden upon network connections, minimising a provocation's intensity through a collective understanding (Ahmed et al., 2022; Sangboon & Schjoedt, 2024). Sharing entrepreneurial provocations has a positive influence on collective network norms, increasing individual and network trust and resilience, enabling trust to reduce the transactional costs of entrepreneurial network engagement, whilst enabling faster resource mobilisation and provocation resolution (Sangboon & Schjoedt, 2024). This sense of shared ownership of provocation through sharing creates an informed, compassionate community where provocations are normalised, and common goals within the community are created (Elfring et al., 2021; Hall, 1987), a notion supported empirically by Doern,

(2016) and Morrish and Jones (2020) during and after the fear-related provocations of the London Riots in 2011 and the Christchurch earthquakes of 2010 and 2011.

Considering how far entrepreneurs should extend their communications, Sangboon & Schjoedt (2024) advocate that strong ties facilitate effective support, whilst Granovetter (1977) outlines the benefits of disseminating information beyond the homogeneity of an entrepreneur's strong links and impresses that it is the diffusion of ideas across a wider social network that generates tangible interactions and reactions, which also enable strong reciprocal support (Molm et al., 2007). It is the subsequent reflection on these experiences that enables entrepreneurs to heal more quickly and respond more effectively to future provocations (Cope, 2011).

Summarising, the shared experience of fear provocations amongst network connections unearths a range of complex, often non-tangible factors that influence entrepreneurs, their reactions and responses, which has a collective impact on societal and networks dynamics. From external societal expectations, provocations that generate fear are not solely an individual entrepreneur's experience but are influenced by and influence societal pressures and the collective stigmatisation that can be associated with failure, with Shahid et al. (2024, p. 21) suggesting that researchers undertaking '*a longitudinal study would advance understanding*'.

3.9 Rationally Compassionate Sharing

Rationally compassionate sharing requires collaborative networks, with an understanding that fear is socially constructed and that with compassionate and empathetic decision-making where entrepreneurs can openly discuss their fears and anxieties, they can reduce the impact of provocations, generating balanced responses that are logical whilst emotionally considerate (Glassner, 1999; Vesce et al., 2024; Welp et al., 2012). This requires a mixture of cognitive, affective and effective responses (Cacciotti et al., 2016), generating a network that contributes to building strong, cooperative relationships that encourage openness and a willingness to collaborate, strengthening emotional bonds and enhancing collaboration (Benevolo et al., 2021; Johannisson & Mønsted, 1997), whilst enriching the emotional intelligence of entrepreneurs (Benevolo et al., 2021; Cope, 2011; Goleman, 2021).

Emotional intelligence is a cornerstone of effective and meaningful relationships. Entrepreneurs have an understanding of their own emotions and of the need to effectively manage them, whilst

simultaneously being conscious of others' emotions (Goleman, 2021) to support them navigating the complexities of their own decision-making (Benevolo et al., 2021). Networks populated by entrepreneurs with strong personal values provide a foundational platform to balance their heart and their head in making decisions, sustaining themselves and their networks (Johannisson & Mønsted, 1997) through the varying grades of reciprocity (Gouldner, 1960; Molm et al., 2007; Rankin & Taborsky, 2009; Stanca, 2009), which provides a bedrock of support to encourage the dispelling of an entrepreneur's irrational fears, which may plague their emotions and cognition, and reach beyond their own constructed social narratives (Glassner, 1999). This all assumes that the entrepreneur is able to rationalise their head- and heart-based decisions.

3.9.1 Head and Heart

Fear provocations require entrepreneurs to have their head and their heart aligned and in the right place, with being aligned referring to an entrepreneur having an understanding of their position, not accepting any form of compliance. This review of the current literature has established that emotions influence entrepreneurs' cognition and how they engage with both provocations and opportunities, and subsequent consequences (Cardon et al., 2012), with cognition- (head) and emotions- (heart) based decisions deeply intertwined within entrepreneurship. Supporting this, Benevolo et al. (2021) refer to this as a guiding principle by which entrepreneurs can balance their logical thinking (their head) with their emotional intelligence (their heart), whilst Welpel et al. (2012) refer to it as a balancing force. This emphasises that both cognitive decision-making (the head) and emotional and motivational considerations (the heart) play key roles in entrepreneurial outcomes (Frese & Gielnik, 2014).

Rational compassion is crucial for the effective functioning of entrepreneurs and their network connections, encouraging both an openness to communicate and a willingness to collaborate, with a conscious awareness of the duality that head and heart bring to cognition when considering complex provocations (Benevolo et al., 2021). For entrepreneurs, the interaction between their heart and head becomes an important aspect of entrepreneuring. It requires a dynamism from all actors to fully integrate and engage their cognition and emotions in order to strike an effective balance, ensuring that their decisions are grounded in reality whilst maintaining some entrepreneurial passion (Cardon et al., 2012). The following sections will examine cognitive and emotional decisions and decision-making.

3.9.2 Head-based Entrepreneurial Decisions

Head-based decisions are primarily driven by logic and rationality whilst aiming to undertake an objective analysis of a situation or provocation. Logical decisions will focus on data and the facts, with measurable outcomes, they will be strategic and seek not to be influenced by emotions (Benevolo et al., 2021; Frese & Gielnik, 2014). This form of cognition is crucial for making decisions that involve the effective optimisation of our resources, to maximise outcomes, commercial gain or when seeking efficient operational growth performance (Powell & Smith-Dor, 2003). Whilst traditional economic theory focuses on rational, head-based strategies like cost minimisation and profit maximisation, Todeva (2000) also reiterates the need to understand that firms are social entities in their own right, they engage in learning and adaptive behaviours driven by relationships, trust and emotional engagement, resurfacing the '*battle*' that has been going on between modernity and the Romantic movement for the last 200 years. Modernity has sought the suppression of emotions, while the Romantic movement seeks the avoidance of business by spreadsheets alone (Becker, 2009). A solely head-based approach to decision-making is not without hazards, cognitive factors like knowledge, practice and biases can generate overconfidence or overoptimism in an entrepreneur, where overly optimistic decisions can ignore the needs of others who may be directly or indirectly affected (Frese & Gielnik, 2014).

3.9.3 Heart-based Entrepreneurial Decisions

If the Romantic movement is to at least maintain prominence, there should be a place for empathy and compassion at the proverbial table (Becker, 2009). Heart-based decisions around provocations should prioritise emotional support and display a mutual understanding for those within their sphere of influence, rather than adopting a reactionary or defensive stance (Becker, 2009; Tudor, 2003). Therefore, entrepreneurs require practical intelligence, they need to know how to get things done or be streetwise. Practical intelligence empowers quick decisions based upon experience, particularly when facing uncertainty and provocations, this cognitive flexibility enables entrepreneurs to maximise their opportunities while minimising the associated risks (Frese & Gielnik, 2014). Heart-based decisions are influenced by emotions, compassion, empathy and social considerations. Such decisions prioritise relationships, ethical considerations and the emotional well-being of others (Frese & Gielnik, 2014), whilst integrating emotional intelligence (Goleman, 2021) and enhancing decision-making in team interactions, partnerships and when navigating provocations. The skills associated with emotional intelligence include self-awareness, the ability to self-regulate, being motivated, empathetic and

the necessary social skills for entrepreneurs to effectively apply these qualities (Goleman, 2021). This strengthens stakeholder relationships, and provides a contextual appreciation of cultural nuances and sensitivities (Benevolo et al., 2021; Cope, 2011). There are also hazards with heart-based decision-making, regulating one's emotions to align with cognitive-based decisions and objectives, whilst discarding rationality and potentially, restricting or mitigating the opportunity for a compassionate response, can generate provocations in itself (Cardon et al., 2012). Heart-based emotional and rational judgements need to complement one another, emotions do not merely add a layer of subjectivity, but provide information that complements logical assessments (Welpé et al., 2012).

When combined with rational or logical thinking, compassion enables entrepreneurs to make decisions that are not only rational but also sensitive to the emotional needs of others (Welpé et al., 2012). An example from Powell and Smith-Dor (2003) highlights how the Biotech sector utilises rational decision-making to maximise and enhance their innovations, whilst simultaneously maintaining collaborative, trust-based relationships through an extended supply chain and stakeholders who are nurtured through emotional intelligence. Compassionate behaviour strengthens cooperative relationships (Bloom, 2017), trust is a cornerstone of any effective network, which is improved when members prioritise compassionate interactions and increasing the potential to successfully resolve fear-related provocations (Powell & Smith-Dor, 2003). Rational compassion influences decision-making by ensuring that rational outcomes are not sought at the expense of human values (Bloom, 2017; Welpé et al., 2012).

Summarising, head-based decisions are driven by logic, data, strategic analysis and a focus on profit, efficiency and resource optimisation, whilst seeking to minimise emotional biases like overconfidence. Heart-based decisions are influenced by emotional intelligence and empathy, and they seek to prioritise relationships and wider stakeholder welfare. Successful entrepreneurs balance these approaches through rational decision-making with emotional insight when confronted by fear and fear-related challenges.

3.9.4 The Entrepreneur

Considering the concept of head- and heart-based decisions does not yet round the circle, this section addresses the entrepreneur, and entrepreneurs' network connections making those decisions. It is not passion that generates action within entrepreneurship, rather it is action that invokes passion within an entrepreneur (Frese & Gielnik, 2014), and it is this passion and

entrepreneurial lived experiences that generate collective common goals and network engagement (Cardon et al., 2012), whilst placing the entrepreneur at the centre of this research. Rational compassion and the want or desire to pay it forward, and engage in reciprocity, is intertwined within the personal identity and values of an entrepreneur and their emotional wellbeing, with heart-based decisions requiring an entrepreneur to acknowledge the fears or anxieties they may experience from provocations (Cacciotti et al., 2016; Goleman, 2021; Gray et al., 2014).

A rationally compassionate entrepreneur is motivated by action, believing they can cope with the provocations they encounter and have a desire to support others (Hunter et al., 2021), whilst acknowledging that any emotional provocations generated can be addressed with network support. These networks are embedded with compassion and reciprocity, supporting the navigation of the complexities of social and business challenges (Jack & Anderson, 2002), which serves to harness trust within a network and provide entrepreneurs with a psychological safety net that empowers rational compassion.

3.10 Rallying Round the Flag

Entrepreneurs may need to rally the troops around their flag; to rally the troops around a flag refers to soldiers who are fighting in a war and go into battle with the regimental colours, their flag, and it is the flag that is used as a re-organisational point if needed for either attack or defence. Hence, rallying the troops around the flag relates to the centrality of the need to create common goals around which networks and stakeholders can congregate (Elfring et al., 2021; Goleman, 2021).

In an entrepreneurial setting this is where the entrepreneur creates a common goal around which they can rally their stakeholders. This research has already highlighted through reciprocity and paying it forward that network connections are ready, willing and able to support their fellow entrepreneurs, they just need the call. Generating common goals can align network connections or teams with shared visions, the integration of emotional (heart) decisions with rational (head) decisions needed to create the essential balance of need and vision that entrepreneurs require to gather followers (Cardon et al., 2012). Entrepreneurs create common goals through a combination of shared experiences and mutual interests (Jack & Anderson, 2002), where seeking common outcomes creates a collective desire for outputs (Todeva, 2000). The aim of common

goals is to drive collective actions across network connections and organisations. Goal-setting can also be influenced by cognitive strategies aligned to organisational or networks structures, which can also influence the established goals (Borgatti & Halgin, 2021); and those collaborative decisions are rational (head-based) and shaped by the entrepreneur's strategic considerations, their network centrality and access to desired resources. This idea that common goals are rational, and not emotional decisions, is supported by Anderson and Jack (2002), offering that networks utilise cognitive processes, sharing information and resources to achieve common goals, which helps to generate prosocial trust and embeddedness, enabling the leveraging of social capital.

However, the creating of common goals still requires emotional connections to be present and well maintained. Collective emotional alignment is how Cardon et al. (2012) and Hall (1987) emphasise entrepreneurial investment, creating passion or excitement about a project to create effective common goals. This emotional synchronisation between entrepreneurs and their network connections can help to balance individual differences, create unity (Cardon et al., 2012) and encourage reciprocity to germinate. Such unity needs entrepreneurs to articulate self-awareness, emotional stability and emotional awareness of others when working towards common goals (Avia, 1999). Generating common goals is an incremental process of shared experiences, relationship-building or reaffirming in order to ensure that an effective rapport is established through sharing personal anecdotes and articulating provocations, during which time entrepreneurs gradually unearth areas of mutual interest. This creates meaningful mutual trust between entrepreneurs, which acts as the glue that binds them together whilst their mutuality ensures that their wants and needs align with the network's resource exchange capability and is suitably lubricated to achieve their collective goals through reciprocity.

In conclusion, this process cannot be hurried (Anderson & Jack, 2002) and, like a good beer, entrepreneurial relationships need to ferment organically in their own time to create relationships capable of alignment with mutually beneficial goals.

3.11 Summary

In summary, and supporting the research questions posed in Chapter One, it is Powell and Smith-Dor (2003, p. 386) who encapsulate the questions needing to be answered that have remained empirically under-researched, so far, around how fear may be shared or managed

within an entrepreneurial context, *‘sociologists and anthropologists have long been concerned with how individuals are linked to one another and how these bonds of affiliation serve as both a lubricant for getting things done and a glue that provides order and meaning to social life’*. There is a recognition across the relevant literature that sharing within entrepreneurship is under-researched, with Cacciotti and Hayton (2015) highlighting the lack of research on how fear is shared. Cope (2011) describes the limited understanding researchers have of socially supporting fear and Rauch and Ansari (2022) illustrate the lack of understanding of emotional dissemination of information, especially in extreme contexts such as a global pandemic. Therefore, the links between individual entrepreneurs and their network connections remain tenuous and underexplored when considering the role and nature of fear within entrepreneurship, similarly the motivation of those links and loyalties that generate the bonds of affiliation that constitute embeddedness. At the individual level, embeddedness and the factors required to ensure that network transactions proceed at the pace required also require more in-depth research, as does the paradox of the glue binding the entrepreneur and their network connections and its simultaneous ability to also serve as the lubrication enabling friction-free transactions.

Finally, embeddedness and social capital contribute to societal life, but how do they operate empirically relating to fear within entrepreneurship and how does fear serve to shape or constrain fear? Does reciprocity provide insights into the glue that binds and the lubricant facilitating the frictionless exchange of resources (Anderson & Jack, 2002; Powell & Smith-Dor, 2003)? The balance of emotional and logical cognition has a role to play in network connections, as does the need to balance logical, head-based decision-making with heart-based compassion (Goleman, 2021). Both provide the scaffolding around which entrepreneurs and their network connections can operate successfully; however, there is limited empirical research in the area of rational compassion and the exploiting of both strong and weak ties for the benefit of a common goal (Bloom, 2017; Elfring et al., 2021). Multiple authors covered in this review of related literature have requested extended, longitudinal research with empirical data to put more *meat on the bones* of embeddedness, social capital and the role of reciprocity for entrepreneurs and their networks within the remit of fear.

Chapter 4 Methodology

Table of Contents

4.1 Introduction	85
4.1.1 Chapter Structure.....	86
4.1.2 Philosophical Approach Adopted	87
4.1.3 Methodological Strategy	89
4.1.4 Research Design	90
4.2 Phenomenology	92
4.2.1 Gioia vs Phenomenology	93
4.2.2 Philosophy of Phenomenological Enquiry.....	93
4.2.3 Issues to Overcome with a Phenomenological Enquiry	94
4.3 Diary-based Research	95
4.4 Narrative and Storytelling.....	97
4.5 Adopting an Interpretive Approach	98
4.5.1 Qualitative Approach	99
4.6 Research Participants	100
4.6.1 Participant Onboarding	101
4.6.2 Expert Informants	103
4.6.3 Research During a Crisis	103
4.7 Data Collection Design	104
4.7.1 Data Collection, Free-form, Unstructured Diaries	104
4.7.2 Data Collection, Narrative Phenomenological Interviews	105
4.8 Ethical Considerations	107
4.8.1 Data Analysis, Interpretation and Coding.....	108
4.8.2 Phenomenological Data Analysis Framework.....	109
4.8.2.1 Phenomenological Cornerstone Principles	110
4.8.2.2 Phenomenological Framework Analysis	112
4.8.3 Reflection on the Research Methodology Used	116

4.1 Introduction

Building upon recent literature and calls for entrepreneurship to be researched more as a dynamic, processual phenomenon (Spigel & Ramli, 2021; Van Burg et al., 2022), this research utilises a diary-based data collection strategy that seeks to capture real-time reflections, emotions, acts and omissions of participating entrepreneurs as they navigate the challenges and opportunities they are presented with. With encouragement from Spigel and Ramli (2021) and

their focus upon entrepreneurship's psychological dimensions of practice through a crisis, using a diary method is particularly relevant to explore the subjective nature of entrepreneurship as tides of perception ebb and flow throughout uncertain worlds. Therefore, this chapter will focus on the methodology used to undertake this research. In reviewing the literature for this qualitative research a strategic approach was identified, considering the *how*, *why*, *what* and *where* (Silverman, 2019). *How* do entrepreneurs face their fears and their provocations on a daily basis? *Why* did entrepreneurs continue to fight through what appeared to be insurmountable odds in the early stages of Covid-19? *What* did entrepreneurs do to overcome their fear provocations on a daily basis? And finally, *where* did they go for support in countering their provocations? To achieve this, more detailed questions and sub-questions were developed, providing a bridge between the research literature and research data, and onto the findings and conclusions (Bryman et al., 2022).

Free-form diaries were the principal form of data-gathering to read, in their own words, how entrepreneurs experienced day-to-day life, initially through a global pandemic, and laterally through general life as it was dictated to them. Dairies were supported by interviews, which were used to locate their perception of the world through the entrepreneurs' voices rather than through their written words. There were cross-referenced, not for the purpose of triangulating the data, but to build as full and representative a picture as possible of the entrepreneurial experience through the eyes of entrepreneurs.

4.1.1 Chapter Structure

Researchers cannot attach explanations to a phenomenon until it is understood from within (Moran, 2000); therefore, the research outcomes are of understanding and insight, rather than causality or correlation, accepting that each participant's conditions will have meaning only to them as individuals, and that meaning will differ from one to another despite what may appear to be similar conditions (Easterby-Smith, 2008). This research attempts to better understand fear within entrepreneurship, emotions and networks, and the sharing of fear. This chapter presents the philosophical approach adopted before discussing the research strategy and design, the methods used and the analyses conducted. Finally, the research will reflect on its methodological limitations before undertaking an overarching strategic review of the methods and methodology used for this research.

The entrepreneurship and networks literature is extensive, fear in entrepreneurship literature is sizable with limited research delving below the surface and asking ‘*how*’ and ‘*why*’ questions. How do entrepreneurs identify and deal with fear-related provocations? When do entrepreneurs turn to their networks for support? Why does their network help at all? And what are the parameters needed for effective network support? In a crisis, facts will be in short supply and generally inaccurate (Doern, 2016, 2021; Morrish & Jones, 2020), resulting in a fast-moving dynamic environment where an entrepreneur needs to make linkages between their provocation understanding and engineering a suitable outcome (Cope, 2005a). As a crisis unfolds there is an expectation that organisational leaders will not act in desperation, but instead demonstrate the required levels of understanding and control to reassure their network and stakeholders (Weick & Sutcliffe, 2015). Phenomenology supports the exploration of entrepreneurs’ articulations, acts and omissions, which are symbiotically embedded within entrepreneuring (Küpers, 2005; Liao et al., 2021; Steyaert, 2007). Phenomenology helpfully incorporates metaphors, presenting a novel, yet rich and nuanced research method to better understand human experiences within their own consciousness (Discua Cruz et al., 2020; Dodd & De Koning, 2015; Ranse et al., 2020).

4.1.2 Philosophical Approach Adopted

This section develops the philosophical approach adopted to encapsulate how entrepreneurs experienced fear and fear-related provocations, how it affected them individually, their acts, omissions and those within their sphere of influence. The research is qualitative and interpretative, taking a subjective ontological stance, accepting that all realities are subjective to the individual, and these realities are bound contextually and situationally (Anderson & Jack, 2000), with a clarity in understating the ontological and epistemological approach at the start of the research, with the research approach being more incremental than deliberate (Kuhn & Hacking, 2012). For change to take place, there is a requirement for conflict between old and new theory, and as a subsequent development, the new theory becomes the accepted norm, advocating an iterative theory and methodological development approach (Dorobantu et al., 2024).

Ontologically, this research considers that there is no single objective means of measuring the phenomenon of fear within entrepreneurship, nor can an effective qualitative measure be applied to the phenomenon, instead the researcher understands that ‘*subjectivity must be understood as inextricably involved in the process of constituting objectivity*’ (Moran, 2000, p.

15). Additionally, entrepreneurs cannot be studied in isolation from their interactions with their lived world of entrepreneuring (Steyaert, 2007).

Epistemologically, multiple truths could be applied to each entrepreneur's reality. This research seeks to engage with their perceived realities as depicted in the research data. Bringing simplicity to situated and contextual truths is Bevan (2014, p. 173), who outlines that a thing, *'such as a person, car, idea, emotion, or memory, is experienced in many ways from different perspectives, by one person or by many people. What this means is that a thing has multiple ways of appearing, which provides it with an identity. For example, a car can be experienced by one person as something desired, something observed, something driven, and so forth. A car is experienced from different perspectives, which are then constituted to provide a whole phenomenon of apparently seamless perspectives. The thing is constituted, and as such has a sense of being. It is important to state that there is no objective reality or residual object behind its modes of appearing; an object appears in many ways, which makes up its being.'*

Truths and practices can and do morph and reform with the passing of time, so as to maintain an understanding of truth, consider people like Steve Jobs, John D. Rockefeller, Henry Ford and Andrew Carnegie, all were well-documented, single-minded and ambitious individuals, ruthless in their delivery, with a willingness to use all measures necessary to achieve their desired outcomes. The truth according to them, within their moment in time, if examined critically, may identify working practices that do not fit today's world, but they were in keeping with their time in history, highlighting the importance of context and situation (Miller, 2015; Talmage & Gassert, 2020). To further visualise this epistemological approach, consider the evolution of gravity as depicted by Kuhn and Hacking (2012). They articulate three separate attempts to define gravity separated by around 2000 years. The first experiment, which required a stone to be bound in string with a long leading end, was first conducted in 350 BC by Aristotle, who observed a *constrained falling stone*; approximately 2000 years later, in 1609 AD, Galileo conducted the same experiment and he saw a *pendulum swinging*. It was in 1687 AD when Newton conducted the same experiment, and he observed *gravitational pull*. Whilst Newton did credit Aristotle with his discovery, acknowledging his prior work, this demonstrates that realities are individual, subjective and temporally bound.

The researcher has a relationship with phenomena through three decades in business and 25 years as an SME owner and director, also a relationship with the participants, and therefore to

the empirical data produced. These personal relationships, embedded with implicit trust, allowed access to a level of confidentiality only achievable through pre-established trust (McKeever et al., 2014), enabling penetration into the participants private spaces that Deniz et al. (2011) suggest cannot be achieved. Embeddedness, which is required to understand phenomena from within (Moran, 2000), requires a reflexive approach that enables the researcher to comprehend their own influence on the empirical data collected and their analysis (Easterby-Smith, 2008).

4.1.3 Methodological Strategy

The overarching methodological strategy is iterative, qualitative, multi-method research employing narrative phenomenology as the principal method to interpret the discourse from qualitative diaries (completed from April 2020 until September 2021) and subsequent interviews conducted with participating entrepreneurs. This approach allowed the researcher to grow their understanding and application of the research principles as they developed throughout the research period in order to capture the essence of the participants' experience of fear, fear provocations and their ongoing relationship with those provocations (Hycner, 1985; Moustakas, 1994).

Free-form diaries and phenomenological interviews (Gavin, 2008; Radcliffe, 2013) provided a rich and detailed, temporal, first-hand experience of the phenomenon as it was experienced by participating entrepreneurs, with context being key to a meaningful analysis and interpretation of the data (Bryman et al., 2022; Patton, 1990). At surface level, people construct their identity and then interpret their experiences through the act of storytelling (Hamilton, 2006; Radu-Lefebvre et al., 2021), at a more subconscious level narratives speak of an individual's understanding of themselves and their identity, how they want to be seen in the world, which in turn guides their acts and omissions (Boxenbaum & Rouleau, 2011). This provides a framework to analyse the language, metaphors and themes within narratives, entrepreneurs' feelings, emotions and perspectives as expressed whilst getting below the surface of the narratives.

Narrative and phenomenology are not natural bed partners as methodologies (Küpers, 2005), however they are compatible when revealing the underlying structures and understanding of human experiences and people's consciousness through their narration of the world around them at that time. This requires researchers to examine ways in which people construct and

interpret their experiences through their own storytelling, and how these narratives shape self-understanding, the understanding of others and the world around them (Liao et al., 2021; Radu-Lefebvre et al., 2020; Ranse et al., 2020). Such an understanding helps to interpret entrepreneurs' network relationships, and the components that shape constructed narratives, acknowledging that experiences are not isolated events, but are instead embedded within our social, historical and cultural norms, which in turn influence the way in which future narratives are depicted and interpreted by others (Bainbridge et al., 2021). This approach highlights the broader context narratives present, the complexities of an entrepreneur's experiences and the diversity of perspectives that can exist within a narrative.

4.1.4 Research Design

This research contains both how and why questions, which are designed to help distil the overarching puzzle presented in this research and reduce this down to focused research questions that understand the experiences of the participating entrepreneurs and what questions can support the research in categorising the phenomenon being researched and help in untangling the complex web that is entrepreneurship (Dorobantu et al., 2024; Silverman, 2019).

In seeking to understand the first research question and the role and nature of fear within entrepreneurship, this research initially adopted an unstructured diary-based research approach with nine entrepreneurs. Diaries were an ideal source of data, providing an inside perspective when seeking to capture emotionally sensitive, temporally bound data such as the stress that entrepreneurs have experienced, the coping mechanisms they utilised and their overall resilience, which is crucial to this research, and lends itself well to the collection of data during a crisis due like the Covid-19 pandemic (Bailey et al., 2001; Spigel & Ramli, 2021; Van Burg et al., 2022). These diaries were supported by phenomenological interviews later in the research period, providing a methodological plurality which allowed the researcher to extend the methods beyond the standard or normal templates used in entrepreneurial research today (Van Burg et al., 2022), providing the participating entrepreneurs with both verbal and written voices.

This research documents detailed, first-hand, lived experiences of entrepreneurs who were all 'in the trenches' practising entrepreneurship on a daily basis, whilst sharing their accounts of life as they perceived it, an approach that captured the participants' insights, reactions and emotions. This proved to be an effective means of gathering first-hand data accounting for the

rough and tumble of entrepreneurship during a crisis (Gavin, 2008; Radcliffe, 2013). Diaries were maintained over an 18-month period with varying degrees of depth and intensity, with interviews undertaken post diary completion (Easterby-Smith, 2008; Gavin, 2008; Radcliffe, 2018). Interviews were not a retrospective interrogation of diary content, which might have produced a biased, *rose-tinted* account of the past and a justification of previous actions, omissions or decisions. Instead, interviews were conducted to explore the participants' understanding and interpretation of the phenomenon of fear and their use of networks. The use of diaries and post-diary interviews provided a bird's eye view of fear and networks within entrepreneurship, fear provocations and network interactions. There was one hard copy and seven electronically produced diaries according to the participants' preference. Participants were asked to report their thoughts and feelings associated with their lives, the decisions they made and the decisions being made around them. In this way, the participants decided what the issues were, and how they were to be resolved (Radcliffe, 2013).

Participants were selected from the Entrepreneur in Residence Network (EiR), a network of businesspeople that provide practical support to Lancaster University, supporting their teaching, impact and research agendas. The EiR Network was initially formed in 2008 (George et al., 2010) with one full-time employed person. The programme was further developed until, in 2011, Lancaster University connected with its trusted network to recruit 12 unpaid, volunteer Entrepreneurs in Residence, of which the researcher was one. The founding EiRs formed bonds that allowed for meaningful mutual business support and now the cohort of EiRs exceeds 90, with the mutually supportive ethos remaining.

When the Covid-19 pandemic started, as a practising entrepreneur, I was curious to support the EiR network where I could. In these first few days of the pandemic lockdown, I established a mutual-aid scheme to provide support to the EiR network, this was support provided by and required by the network. Within the first few weeks there were over 50 interactions, these ranged from how to network a wireless printer, how to restructure a public events business (wedding venue) to how to access global fabric suppliers for an EiR operating on the African continent as their provider had failed. This support developed into curiosity, as an entrepreneur I remained curious as to how these entrepreneurs were operating under such stringent trading conditions. This led me to identify a group of 26 participating EiRs with whom I felt I had a relationship and might contribute to diary research. Approaching a targeted group of EiRs required a degree of confidence that they would speak openly and honestly in their diaries, should they choose to

participate. At the same time, I remained aware that they were busy people with a lot to deal with; therefore, it never occurred to the researcher to approach participants with no relationship. The restrictions imposed by Covid-19 upon society, including this research, meant that the rigour laid out by Radcliffe (2013) and Zimmerman and Lawrence, (1977) was still adhered to through the adoption and completion of diaries as a fundamental feature of the data-gathering through this research. In addition, digital communications could be used to support the participants through the data-collection process, involving both their diaries and interviews.

4.2 Phenomenology

Commencing with a short history of phenomenology, the term phenomenology derives from two Greek words, *phainómenon*, which as an ‘appearance’ or ‘that which is’, and *logos*, which translates as ‘a reason’ or ‘a word’ (Pivčević, 2013, p. 11), whilst the ‘*philosophy of phenomenology was first developed by Edmund Husserl (1859–1938), whose seminal works were later extended and developed by Schutz, as well as by existential phenomenologists such as Heidegger, Merleau-Ponty and Sartre*’ (Cope, 2005a, p. 164). Phenomenology is the study of a phenomenon that exists in the consciousness of an individual Moran (2000), observed through human senses; this lends a phenomenological approach credibility as a methodology to explore human experiences in this research. Phenomenological enquiry enables an understanding of an experience, whilst accepting that epistemologically there will be multiple versions of a subjective truth from both the inner and outer experiences of the individual (Kuhn & Hacking, 2012). These truths account for an entrepreneur’s perceptions, feelings, emotions and the meanings they attribute to those experiences, including the interpretations and observations of others within the culturally binding contexts of both entrepreneurs and their networks.

Existential phenomenology seeks to ‘*describe experience as it emerges in some context(s) or, to use phenomenological terms, as it is lived*’ (Thompson et al., 1989, p. 135), and is described as the ‘*lived-world*’ or *Lebenswelt* by Husserl (1931). Existential phenomenological explores the embodied understanding of human endeavours and, as a research method, does not seek to partition the experience into either subjective or objective categories, hence not using the Gioia method of research for this thesis. Instead, phenomenology provides a descriptive narrative of the participants’ role in their existence, their lived experiences and their consciousness, this is accompanied by the meaning and purpose applied by the participants to their experiences. so

that *'interpretive phenomenology is most useful when the goal is to interpret contextualised human experiences'* (Wojnar & Swanson, 2007, p. 179).

4.2.1 Gioia vs Phenomenology

Following the guidance of Van burg et al., (2022) for researchers to leverage the plurality of research methods available in qualitative research, this now justifies the use of phenomenological reduction (Moustakas, 1994; Yüksel & Yıldırım, 2015) rather than the popular Gioia research method (Magnani & Gioia, 2023). Where Gioia uses grounded theory, phenomenological research provides an interpretive analysis of entrepreneurs' lived experiences. Both data collection methods are applied similarly, with phenomenological research embracing the use of diaries. Data analysis is also similar, the Gioia method uses coding whilst phenomenological research brackets, clusters and seeks to identify textural and structural descriptions. Gioia is data-driven and seeks to explain the phenomenon observed, whilst phenomenology provides a rich, detailed description of the essence of lived entrepreneurial experiences, which better supports this research. Gioia is more deductive and seeks to put data into boxes, but this research does not seek to do this, instead it seeks to learn the essence of an activity or action, which better suits phenomenology (Gioia et al., 2013; Magnani & Gioia, 2023; Moustakas, 1994) and better supports the development of theory and our understanding of entrepreneurship (Van burg et al., 2022).

4.2.2 Philosophy of Phenomenological Enquiry

Phenomenological enquiry offers research a socially constructivist approach searching for meaning and understanding of lived experiences from participant narratives. Such experiences are not measured but observed through the lens of the experiencer supporting the ontological dichotomy within phenomenology between a private understanding of the phenomenon being experienced and a public understanding or interpretation of the experience (Thompson et al., 1989, p. 128). Therefore, phenomenology does not make assumptions about what is or is not real from a researcher's stance; instead, it explores such descriptions of the experiencer (Yüksel & Yıldırım, 2015). Phenomenological research is not an easy research approach, with researchers required to be conscious they have a *'sufficient philosophical background to even know what being true to the phenomenon means'* (Hycner, 1985, p. 280), with additional guidance stating that *'the particular language and concepts of phenomenology are ever present and complex, particularly to the novice researcher. What is important for a phenomenological researcher is*

familiarisation with and internalisation of these concepts for immersion in and application of the phenomenological research method' (Bevan, 2014, p. 136), thus illuminating some of the difficulties for a novice phenomenological researcher.

4.2.3 Issues to Overcome with a Phenomenological Enquiry

Phenomenological research seeks to understand the structures of the participating entrepreneurs' experiences, with success depending upon the assurance and integrity of the research and the researcher (Heidegger, 1988); and to offer reassurance, this research will address the 11 potential issues raised by Hycner (1985, p. 294) regarding the use of phenomenological research, which he suggests should be answered to satisfy suitable scholarly standards and justify phenomenological research.

First, Hycner identifies that *randomness* is important in participant selection; whilst the participants are not randomly selected, the advocacy of purposeful sampling with participants who have the ability to experience and articulate the phenomenon in question from Yüksel and Yıldırım (2015) covers his first point. The second challenge for Hycner is that only a '*limited number of participants*' should be used. Third is '*generalisability*', this research does not seek generalised findings, instead, focusing on the lived experiences of the participants (Bevan, 2014). Fourth is the '*accuracy of descriptions*', and having deliberately ensured that the interviews did not focus back onto the entrepreneurs' diaries, there is reassurance that the data produced are neither a retrospective reflection nor a justification of their past.

Fifth is the potential for '*subjective influence of researcher*', as the researcher I adopted a reflexive approach coupled with my epistemological belief that there are many truths, supporting my defence of point five. Point six considers the '*validity*' of the research and interpretation of the research data. In seeking *epoché* (Moustakas, 1994), the researcher offers multiple conference presentations, detailed at the front of this thesis as third-party validation of the research. Seventh on Hycner's list is '*replicability*', and confirmation that other scholars could conduct similar research with a reasonable expectation that similar results, notwithstanding cultural and contextual differences, would be attained. For his eighth challenge, the '*absence of control groups*', Hycner himself is damning of this point and is supported by Thompson et al. (1989) and Silverman (2018), who suggest that there should be no attempt to corroborate the participants' data when researching the uniqueness of human experiences; whilst control groups are not credible, an expert informant was used to support the research.

The following two points are combined, given their similarity, the '*absence of hypotheses*' and the '*absence of prediction*'; far from having a hypothesis or making a prediction, the reason for phenomenological research is so that it is not constricted by presuppositions (Cope, 2005a) to justify its findings (Silverman, 2019) but, instead, openly explores the reality of the participants' experiences, with phenomenology providing an alternative to assumptions and suppositions (Thompson et al., 1989). Finally, Hycner cites the '*absence of interpretation and comprehensive theory*', this research is about understanding a phenomenon experienced by entrepreneurs and not interpreting it and reducing it down to a sound bite, another reason for not using Gioia. Whilst this section may be extensive, it is time well spent validating the use of phenomenology as a methodology.

Phenomenology supports exploration of the 'why' within entrepreneurship. Why do some provocations induce fear in an entrepreneur, yet others do not? Why are situation and context so important in recognising and dealing with fear related provocations? And finally, why, despite network actors having their own personal challenges, do networks rally and support each through provocations? Having sought to better understand the use of phenomenology as a research method, this next section will seek to understand the application of phenomenology and of storytelling.

4.3 Diary-based Research

The use of narrative diaries in entrepreneurial research is an underexploited research method useful in collecting temporally detailed data from a dynamic, novel and unfolding phenomenon such as the Covid-19 global pandemic (Bolger et al., 2003; Kaandorp et al., 2020; van Burg & Karlsson, 2020). Diaries capture the entrepreneurial agency from within and collect data not just on what happened but also how it was interpreted, how it made the entrepreneurs feel, what they did and what they planned to do next (Van Burg et al., 2022). Diaries have been successfully used outside of entrepreneurship, including within healthcare (Radcliffe, 2013), infectious diseases (Bailey et al., 2001) and psychosocial impacts (Mort et al., 2005). Diaries' strength lies in their immediacy, and their ability to capture the unfolding dynamics of a situation in real time as it is taking place, or in nearly real time within an entrepreneur's natural setting (Van Burg et al., 2022), removing the constraints of language and time for the participants, whilst providing temporally embedded data and insights (van Burg & Karlsson, 2020; Wheeler & Reis, 1991).

Diaries also enable participants to record provocations non-chronologically, allowing them to revisit an event that has passed, and with the benefit of hindsight bring more context to their thinking at that time, providing them with a connection to their past, their present and their future selves, taking account of the phenomenon's complexities as they play out (Kaandorp et al., 2020; Radcliffe, 2013; Silverman, 2019) and providing explanations surrounding the temporal variations between one day and the next, one week and the next and between the various government lockdowns (Bolger et al., 2003). It is an approach that gives an outsider looking inwards a view of the native, whilst at the same time avoiding being an observer (Zimmerman & Lawrence, 1977), with diarists articulating their own versions of events as they unfolded, providing a longitudinal interpretation and imagination of their reality (Larty & Hamilton, 2011). This enables the researcher to engage in the entrepreneurs' world, their provocations, their networks and their network relationships in real time (Kaandorp et al., 2020; van Burg & Karlsson, 2020).

Diaries provide visibility between the in-depth multitude of temporally sensitive communications and patterns that may exist within their network relationships (Discua Cruz et al., 2020; Radcliffe, 2013), with the maintenance of situational and contextual boundaries needed to isolate '*an entrepreneur's imagination and actions, the past and the future are living realities*', to help explain communications and network complexities (van Burg & Karlsson, 2020, p. 4). However, isolating events also risks researchers presenting an incomplete picture (Radcliffe, 2013), which makes the case for phenomenological research (Moustakas, 1994) and a platform to identify subtle differences in communications and patterns through longitudinal research (Radcliffe, 2013). Participants can locate their own value in completing the diaries through the opportunity to self-reflect, thus increasing their self-awareness and potentially influencing their resilience and future decisions (van Burg & Karlsson, 2020), a point reinforced by Radcliffe (2018, p. 193), noting that when a participant of hers contributed, that person found that keeping a diary '*made me think more about what I actually do*'.

Diaries do still pose methodological challenges; first, having the participants record their data effectively and in sufficient detail is influenced by them writing about events they considered significant, which also supports the phenomenological approach adopted in this research (Moustakas, 1994). Second comes participant commitment, and the challenge for them to find the time and space to complete their diaries (Bolger et al., 2003). Finally comes the challenge of

data accuracy and the researcher not being present at the time of making entries, meaning that there is no clarification, and retrospective completion is not a realistic possibility due to time pressures, which can affect data accuracy (Radcliffe, 2018). However, diaries support theory elaboration through the acquisition of contextual nuance and theory qualification, via micro mechanisms such as reflection and emotional response to support the articulation of outcomes over time (Van Burg et al., 2022).

4.4 Narrative and Storytelling

The principal function of narrative for an entrepreneur is to bring order or control to disorder. Narrative theory and storytelling play an important role within entrepreneurship research, it provides a framework to explore the complexities of entrepreneurial identity, of process and the thorny entrepreneurial issue of what constitutes success (Czarniawska, 2004). Narrative theory within entrepreneurship research has expanded from its linguistic heartland to support researchers interpreting the entrepreneurial journey, enabling a meaningful increase in understanding an entrepreneur's experiences and providing a bridge between research and business activities (Larty & Hamilton, 2011). Storytelling is a key communication method between entrepreneurs and their stakeholders (investors, employees and customers), with the intent of creating legitimacy (Hamilton, 2006), which reflects broader cultural and social commentary, whilst validating personal and business ambitions (Gergen & Gergen, 1988), which empowers entrepreneurs to create an identity and a narrative that validates their personal and professional personas. This gives sense to their experiences and to their decision-making, both to themselves and to their stakeholders (Weick & Sutcliffe, 2015), making storytelling a practical and reflective tool within entrepreneurship that is used to shape external and internal identities and perceptions.

Narratives and stories allow people to position themselves as characters in a story, articulating any given scenario through their own lens, aligning to their perception or pre-conception of a scenario (Larty & Hamilton, 2011). People are considered natural storytellers with narrative being '*widely acknowledged as a source of knowledge for scholars*' (Discua Cruz et al., 2020, p. 4), enabling researchers to step into the world of those being researched, illuminating subtleties in conversation and in text, which enables an exploration of the entrepreneur's past, present and imagined futures within specific contexts, thus helping researchers better understand the entrepreneur's world (Kaandorp et al., 2020; Van Burg et al., 2022). A warning from Silverman

(2017) challenges researchers to consider how the phenomenon under investigation is being recorded, stressing the need for transparency and attention to the methods of data collection, warning that without proper consideration the recording process may inadvertently distort the phenomenon being studied, which could affect the validity and reliability of the findings, much like Hycner's earlier challenges. That said, narratives are rich depositaries of meaning that help to support the understanding of experiences, motivations, acts and omissions of others (Gabriel, 2004), and if stories are to have meaning in their narration, then they need to tie up the loose ends that facilitate sensemaking for the narrator and the recipients, remembering that sensemaking does not need to be chronological to be effective (Gabriel, 2004; Weick et al., 2005). Therefore, narrative storytelling allows the researcher to be more informed when examining the participants' data.

4.5 Adopting an Interpretive Approach

Interpretivism assumes that entrepreneurial endeavours are embedded in their social, cultural and temporal contextuality, and there is a desire to uncover the meanings assigned to experiences rather than seeking universal laws or truths (Gergen & Gergen, 1988), so that qualitative research methods are of benefit to navigate complex environments and the construct of an entrepreneur's wider societal and economic structures (Larty & Hamilton, 2011). Ontologically, this research seeks to view reality as it is experienced and constructed by individual entrepreneurs, an approach that acknowledges that their reality is subjective and socially constructed, and that the entrepreneurial experience cannot be fully captured through objective, positivist research methods. It is instead shaped by entrepreneurs' individual perceptions, their meanings and their contexts (Kuhn & Hacking, 2012), which are central to their identity (Riessman, 2008). Adopting an interpretive methodological approach to this research seeks to generate theory through the subjective examination of collected data (Stokes, 2017), which, through the participants' lived experiences and real-world observations Gartner (1988), enables the focus to be shifted away from trait-based research and to gain an increased understanding of behaviours and processes in real time, which can generate '*surprising findings*' Bryman et al. (2022, p. 15) and requires a cyclical back and forth between the data and the researcher's interpretations.

This approach lends itself well to research the phenomena of fear and fear-based provocations and their impact on entrepreneurs and their networks, whilst providing a platform for theory

generation. The following section explains the qualitative approach associated with phenomenological enquiry adopted for this research.

4.5.1 Qualitative Approach

Observing entrepreneurship through an interpretive lens supports the exploration of nuanced acts and omissions within entrepreneurship, the complex realities that enable researchers to delve into the sometimes murky view of entrepreneurship, both through the lens of the entrepreneur and their peripheral, wider social networks (Thompson et al., 1989). Phenomenological and narrative research are qualitative research methods not designed to create or verify hypotheses, but rather to interpret the lived experiences of entrepreneurs through flexibility in enabling researchers to make visible the patterns exhibited by social phenomena that can only be observed contextually in that moment across the entrepreneurial landscape (Thompson et al., 1989). The hermeneutic circle outlines that contextual and situational understanding is a continuous and iterative process of moving between preconceptions and new insights, and it is particularly useful for qualitative research (Heidegger, 1988). This iterative process supports research through a refinement of understanding whilst engaging with both macro and micro level details within entrepreneurship, supporting a cyclical approach and enabling comprehension of the phenomenon, whilst revealing potentially unexpected findings or insights that direct the subsequent line of enquiry (Heidegger, 1988; Stokes, 2017). *‘Rigour then is not just in the eye of the beholder, nor in some ‘stock’ criteria a researcher brings to their data collection and analysis; it’s an emergent and somewhat social process of establishing and conveying credibility’* (Cassell et al., 2018, p. 7), highlighting the complexity of qualitative research. As such, an advantage of qualitative research is the openness of the researcher to unexpected findings, which may be unearthed by the qualitative rigour needed, which stems from transparency in the research process and an openness to pivoting to a new stance based upon any new iterative discoveries. Such adaptability helps to maintain credibility while addressing the dynamic nature of an often chaotic and unpredictable entrepreneurial landscape (Cassell et al., 2018; Heidegger, 1988). Summarising, sociological research is interested in the ‘how’ and ‘why’ questions surrounding the phenomenon of fear within entrepreneurship. If any understanding is to be located, it will be within qualitative research (Easterby-Smith, 2008), which recognises that experiences are shaped by the current situation and their context, and therefore cannot be studied in isolation, as they remain symbiotic to a wider landscape (Thompson et al., 1989).

4.6 Research Participants

Sampling for phenomenological research requires a homogenous group of participants (Kraus et al., 2023; Yüksel & Yıldırım, 2015), which lends itself to purposeful sampling (Patton, 1990; Saunders et al., 2015), with the aim of recruiting entrepreneurs rich in lived experiences of both entrepreneurship and entrepreneuring. Purposeful sampling is considered contextually suitable to create groups or participants that are specifically targeted because of their unique knowledge and perspectives (Kraus et al., 2023) in order to explore complex and context specific phenomena, like fear within entrepreneurship (Bansal et al., 2018). The researcher used personal contacts, who were known associates through mutual membership of the Lancaster Entrepreneurs in Residence Programme (George et al., 2010), of which the researcher was a founding member in 2011. The relationship with the participants enabled an approach that would not be considered as intruding or taking liberties at the beginning of the Covid-19 pandemic, a critical time in their business and personal lives.

Initially, 26 potential participants were approached by email, of those, 11 responded, all positively, with initially nine being accepted to submit diaries (Fig. 5). Upon early reflection, the ninth, a businessperson based in central Europe had data that did not fit neatly with the remaining participants' geographical spread, so these data were rejected for the research project. The remaining participants were all based in the Northwest of England, with small sample groups being justified when the focus is on exploring subjective experiences (Hycner, 1985; Silverman, 2017).

Sampling Respondents

Contacted	Responded	Responded Positively	Responded Negatively	Accepted to Participate
26	11	11	0	8
Entrepreneur in Residence Network				

Figure 5, Sampling Respondents, Authors Diagram

This may have helped to provide contextual similarities; however, some businesses only traded locally, but others nationally and some internationally. As government restrictions changed over the research period, different regions did experience different lockdown measures at the same

time, though this did not noticeably affect the data received. Of the eight participants, the spread in the relationship duration with the researcher was between two and 14 years.

The participant respondents (Table 5) sit well with the homogeneity required to support phenomenological research (Yüksel & Yıldırım, 2015), though Patton (1990) suggests that representation should not be the aim of purposeful sampling. To support the synthesis of the composite textual and structural descriptors, excerpts from the participants' data are supported by participant pseudonyms (Moustakas, 1994).

Research Participants

	Male / Female	Owner / Manager	Age 40 – 49	Age 50 – 59	Age 60 – 69	Industry Sector	No. Generation of Family Business
Danny	Male	Manager		✓		Industrial manufacturing	*
Prunella	Female	Owner	✓			Professional services	2
Henry	Male	Owner		✓		Food production	5
Fiona	Female	Owner		✓		Strategic consultancy	*
Burt	Male	Owner		✓		Media consultancy	*
Wren	Female	Owner	✓			Retail consultancy	*
Mick	Male	Manager	✓			Technology manufacturing	*
Hillary	Female	Owner			✓	Food production	3

Table 5, Research Participants, Authors Diagram

In summary, purposeful sampling was employed as it supports phenomenological research and enables researchers to focus on selecting participants who have experienced the phenomenon being investigated (Patton, 1990). This requires the selection of information-rich participants who are able to support an in-depth exploration of the phenomenon rather than achieving participant representativeness (Bansal et al., 2018).

4.6.1 Participant Onboarding

Participants were initially communicated with via email (Fig. 6), and remembering the heightened state of alert most people were on in the UK in April 2020, communications were kept simple, and the range of potential participant contacts were known associates in order to mitigate, where possible, foreseeable issues with data collection.

Participant Approach

Morning

I hope this finds you all well at home.

I am looking to do some academic research on the effects Covid 19 has on business leaders, and a part of this research is to look at how people feel, how they react and what they think, but we want to gather this in the here and now, in the privacy of your own business. Interviews will never get some of the feelings we in business have, because we can gloss over them later...

This is not meant to be intrusive, it is not the decisions alone they make but the feelings we are interested in, I know myself that some days you feel desperate, helpless and like throwing the towel in, after a good night's sleep we are up fighting again! It is that range of information I would like to capture, we can take the hard evidence, such as timelines of government decisions, turnover, profit etc at a later date and map that across the data.

I was hoping that you may feel you could contribute to this vital research as the pandemic continues. The more data we get the more we can do to help prepare business, but first off, our EIRs, to survive this awful economic situation as we come from this economic lockdown.

I have mentioned in the blurb, you can do it at a frequency that suits you, also if it is intermittent that is fine. Could you please do a short retrospective piece for the last few weeks as well, just for fulness. If you could let me know if you are interested in taking part, I would be grateful.

Any questions at all please shout up.

Many thanks and best wishes

Brian

Figure 6, Participant Approach, Authors Diagram

As this was the first global pandemic for a century, since the Spanish flu, potential research participants had enough to contend with, so the level of overview and supervision from the researcher was minimal; the participants, selected for their potential aptitude and capability to participate in the research, allowed the researcher to trust them to proceed as requested and come back if they had any questions. Keeping in mind the social and economic climate at the time, rather than overwhelm the participants with instructions and requests for data, the participants were approached periodically and asked how they were doing, how business was holding up and if they had any diary updates they could share with the researcher. This cycle continued during the diary-research phase, which lasted for 18 months, from April 2020 until September 2021 inclusive, and with hindsight this worked well, these were high-functioning entrepreneurs who did not need their hand holding, and as a result the empirical evidence they provided appears authentic.

4.6.2 Expert Informants

Expert or key informants offer researchers an inside track to complex phenomena being investigated and provide an independent authoritative voice (McKenna et al., 2011) that is able to illuminate their data. Expert informants have long been considered a vital supplement to qualitative research (Lokot, 2021), assisting researchers where there is no suitable subjective measure for the phenomena or variables encountered. In these circumstances, researchers can introduce expert practitioners who can support an assessment of the phenomena and variables under consideration (Chen & Farh, 1993) with their specialist knowledge or expertise and can be considered to have the competence to understand the communities they operate within, in this case the entrepreneurship community in the North West of England, UK (Bolger et al., 2003; Lokot, 2021). The use of expert informants has changed over the years, initially they were used as a longitudinal research tool, today it is considered a reconnaissance technique used to prove the data presented within research (Lokot, 2021; Poggie, 1972). Purposeful sampling was used to recruit an expert informant (Dakota) to ensure they had encountered the same phenomena (Covid, war in Europe, inflation, energy crisis etc.) as the original participants, and could be demographically seen to represent the participants (Patton, 1990). One female expert informant was utilised within the same demographic as the participants, an experienced business owner with decades of experience (Lokot, 2021; Morse, 2019) who could reasonably be assumed to have the required insider knowledge on the phenomena (Bolger et al., 2003). The researcher remains conscious that the expert informant's knowledge is not limitless and may be flawed.

4.6.3 Research During a Crisis

Conducting research during a crisis bring its own specific issues, with the Covid-19 pandemic came unprecedented economic, social and health-related crises, coupled with extreme restrictions on freedoms and travel (Spigel & Ramli, 2021) therefore, to conduct qualitative research at such times there were a number of recommended options: a phenomenological approach suggested by Doern (2016) post the London 2011 riots, longitudinal studies were utilised by Bailey et al. (2001) and Doern et al. (2019), with the latter suggesting a mixed data sources approach might work during a crisis. Interviews were utilised by Bailey et al. (2001) and Morrish and Jones (2020) during the foot-and-mouth crisis in the UK and post the Canterbury earthquakes, with Bailey et al. (2001) combining diaries and interviews. With the exception of Bailey et al. (2001), all the other researchers mentioned conducted their research post crisis, only Bailey et al. conducted theirs during the crisis. Considering this guidance along with the situational and contextual environment as it was at that time, and with support from Karlsson et

al. (2020, p. 8) who highlight that ‘*diary writing is also a fairly familiar activity that can be taken up by respondents with relative ease, thus smoothening data collection and reliability*’, this research utilised diaries, and supported this with phenomenological interviews. Therefore, conducting research during a global pandemic required the researcher to consider the tensions entrepreneurs experienced between a commercial, profit-driven focus and an employee-welfare focus while experiencing lockdowns, economic disruption and long-term uncertainty through an unprecedented economic, social and health-related crisis (Spigel & Ramli, 2021).

4.7 Data Collection Design

This section considers the practicalities and design of data collection, and how the design facilitated the research objectives and questions posed along with the data design detailed below (Fig. 7), with data collection taking place between April 2020 and April 2024.

Data Design and Collection Methodology

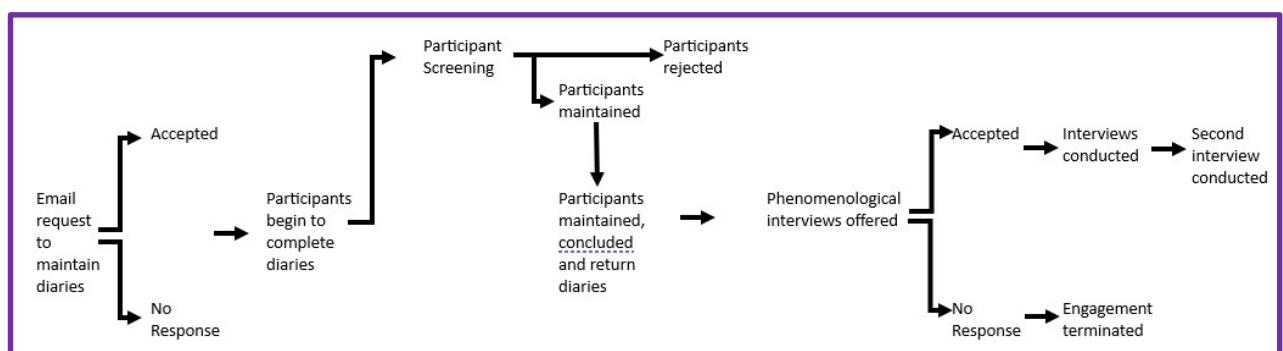


Figure 7, Data Design and Collection Methodology, Authors Diagram

4.7.1 Data Collection, Free-form, Unstructured Diaries

Diaries as a research method is generally conducted under strict methodological controls (Bailey et al., 2001; Bolger et al., 2003; Radcliffe, 2013; Radcliffe, 2018). As a research method, diaries can be separated into three categories. First is interval-contingent, where the participant makes regular entries; second is time-signal contingent, this method relies on the researcher instructing the participant when to complete their diary; and finally, there is event-contingent, where the diarist makes an entry at the point of a pre-established event taking place (Radcliffe, 2013; Radcliffe, 2018). Due to the circumstances entrepreneurs were experiencing, as previously outlined, the conditions in which the diaries were collated means this research does not fit neatly

into one category, instead it is a hybrid. However, the unstructured and open respondent-controlled diaries remain a valid source of data also allowing this research methodological room for manoeuvre (Gavin, 2008; van Burg & Karlsson, 2020). Whilst attrition is common in diary-based methodological research Radcliffe (2018), there was only one participant who dropped out in the early stages.

The diaries themselves varied in depth, content and frequency, from a well-knitted concise stories to longer less disciplined narratives (Larty & Hamilton, 2011; Wheeler & Reis, 1991). Some of the diarists were methodical in their approach, others more descriptive, some talking about their home life, the pandemic's impact and their overall mood, performance and decision-making. To that end, the participants were intermittently requested to submit updates, seven came in the form of electronic diaries, six in Microsoft Word and one in Microsoft Excel, with one handwritten account. Instructions given to participants as detailed earlier were simple and straightforward, this was done deliberately to minimise the impact on the participants and to maximise the potential for them to complete their diaries.

4.7.2 Data Collection, Narrative Phenomenological Interviews

The research undertook an interpretive approach with the aim of conducting a co-constructed exploration of the participants' subjective experiences and the meanings they attached to those (Riessman, 2008). This approach resonates with a phenomenological approach, viewing the world through the participants' lens and supporting the interpretive approach employed to understand the entrepreneurs' realities (Alhazmi & Kaufmann, 2022; Bevan, 2014). Entrepreneurs create narratives around their experiences to justify their decisions, acts or omissions, with phenomenological interviews designed not just to extract experiences as they are narrated, but to explore the underlying meanings and social contexts that are responsible for shaping their entrepreneurial identity (Larty & Hamilton, 2011). This is where the validity of interviews is questioned with warnings to researchers to beware of constructed narratives that are shaped for the purposes of defence, justification or the participants' glorification (Silverman, 2017). Open-ended interviews, allowing the participants freedom to express themselves (Patton, 1990), align well with a phenomenological enquiry; however, when interviewing high-performing individuals, the interview technique needs careful monitoring if researchers are to obtain high quality data, therefore one size does not fit all in this situation (Kraus et al., 2023). Considering this, the researcher created an emotionally engaging atmosphere, putting the participants at ease in sharing what is often personal and sensitive information, creating an environment that is

conducive to open communication with the researcher finding a balance and building a rapport that facilitated authentic responses (Alhazmi & Kaufmann, 2022; Bevan, 2014; Kraus et al., 2023). Summarising, interviews can help researchers to explore complex phenomena such as fear and provide a depth of understanding of individual experiences in a way that other data collection methods, such as surveys, cannot (Patton, 1990), interviews also require a critical approach. Whilst the interviews followed the completion of the diaries, the interviews did not focus on any specifics from the diaries, although on occasion participants did refer back to their own diaries; neither were the interviews a means of triangulating the diary data, accepting that qualitative data do not require triangulation (Silverman, 2019, 2017). Therefore, the interviews focused on fear, fear-related provocations and how the entrepreneurs dealt with their fears; during this period, the researcher maintained an ethical awareness that the pandemic may have inflicted more than business scars on the participants (Gatrell, 2009; Langley & Meziani, 2020).

To counter national, and later regional, Covid-19 restrictions, most interviews (eight) were conducted via Microsoft TEAMS, whilst two interviews took place face-to-face. Interviews using MS Teams allowed each interviewee to select a suitable location for them to be able to talk openly, while face-to-face interviews were conducted in private offices. Interviews averaged 47 minutes, with the shortest taking 35 minutes and the longest just over an hour. Given that the researcher has personal relationships with all the participants, the beginning and end of each interview comprised small talk about business in general and their home lives to re-establish trust and rapport; with the agreement of the participants, each entire conversation was transcribed, there was also a clear delineation when each interview started and stopped for the participants' clarity.

The principal consideration when planning the interviews was how to intertwine the participant conversations around fear, fear-related provocations and networks, without being prescriptive. The interviews commenced with a broad overarching question that allowed participants to shape the subsequent conversation. What followed were conversational questions that sought to have the participants expand on their own threads, this approach provided the participants with the freedom to talk, where they often repeated themselves and the points they wanted to make, which highlighted the importance of the comments to themselves (Langley & Meziani, 2020; Yüksel & Yıldırım, 2015). To give a flavour of how the interviews began, the opening prompt to start the conversation was, *"The last few years have presented us all with difficult and challenging situations, to that end, what does fear in business mean to you, what does it look like*

to you and how do you overcome such fear?" There were occasions when the researcher felt the conversation strayed beyond the implied remit, but when reflecting on the data afterwards, the conversation had not strayed at all, and continued to provide more insightful data than the researcher could have imagined, patience was the key.

All participants completed one interview, except for one, who did not engage fully with their two interviews and instead of detailed answers to questions, they gave text-book answers rather than honest answers for most of both of them, which is a way for a participant to exercise control during an interview (Kraus et al., 2023). It is worth noting that this participant's business was and remains in severe distress. Whilst their second interview yielded more information, the participant still took a defensive stance, which is typical of the darker side of entrepreneurship where entrepreneurs may be less open and honest (Montiel Mendez & Soto Maciel, 2020). During the interviews, the researcher made paper notes to support future questions or act as prompts from the conversation, and digitally recorded the interviews on MS TEAMS, which supported the transcription. The recording of interviews on MS TEAMS allowed for active listening from the researcher, which promoted more insightful questions or clarifications on what may have been broader points (Bevan, 2014).

4.8 Ethical Considerations

Prior to this doctoral research commencing, it was important that the participants were informed that the data being collected were to be considered for a doctoral research project, and obtaining their consent was completed retrospectively and a subsequent application made to the Lancaster University Ethics Committee for ethical approval. In order to safeguard the participants, they received written assurances of safeguarding; the researcher conducted individual conversations with participants to explain the safeguarding measures in place, including confidentiality and anonymity where participants are high-performing business owners (Gatrell, 2009; Kraus et al., 2023). In research conducted during a crisis, such as the Covid-19 pandemic, 2001 foot-and-mouth disease, the London Riots, Hurricane Katarina or the Canterbury NZ earthquakes, participants may discuss events that they find traumatic or sensitive (Bailey et al., 2001; Doern, 2016; Morrish & Jones, 2020). This was an area that the researcher remained conscious of and reflexive towards, considering the emotional impact of the interviews and the desire to avoid unpicking old wounds (Bansal et al., 2018; van Burg & Karlsson, 2020). As such, conscious reflexivity allowed the researcher to critically self-evaluate

their influence on each interview and its outcome, engaging in reflexive pragmatism allowing the interview to illuminate the complexity of the phenomena being explored whilst moderating the dynamics between interviewer and participant (Alvesson, 2021). Outlined earlier in this chapter was the need to allow each participant to determine the conversational path, seeking to avoid power imbalances that could originate from a forceful interviewer influencing, even intimidating, a participant, which allowed the voice of the participant to shine through (Kraus et al., 2023; Silverman, 2019, 2017). Finally as the interviewer, there was a need to balance any biases and assume the participants were telling the truth (Alvesson, 2021; Langley & Meziani, 2020), also accepting that participants use narratives to construct their own versions of events (Hamilton, 2006; Larty & Hamilton, 2011). Such ethical considerations highlight the need for reflexivity and participant safeguarding whilst managing the complexities of the interviewer-interviewee dynamic to ensure that interviews protect and respect the participants whilst generating meaningful data.

4.8.1 Data Analysis, Interpretation and Coding

A phenomenological methodology is considered ideal for capturing the depth and complexity of entrepreneurs' lived experiences (Czarniawska, 2004; Hamilton, 2006; Moustakas, 1994). As a methodology, the blending of narrative enquiry and phenomenological analysis aims to bring into focus the subjective essence of entrepreneurial experiences or the *epoché* (Moustakas, 1994), and provides researchers with a flexible and structured framework from which to analyse data. The process begins by drawing on the foundational concepts of phenomenology whereby the researcher brackets their own preconceptions and biases in order to engage with participants' experiences to draw out their narratives (Moustakas, 1994), which is crucial in maintaining the integrity of each participant's narrative (Hycner, 1985). The interpretation of narratives requires a broader contextual approach to be used, understanding that narrative is influenced by culture, history and its own social settings (Dowling, 2004; Heidegger, 1988). Phenomenology helps researchers explore tacit knowledge that is not always clearly explained and may be more embedded or implicit, providing more profound insights into phenomena (Küpers, 2005). Understanding this condition of knowledge empowers the researcher to intersect personal narratives with shared social and cultural norms and constitutes the basis of phenomenological analysis (Ranse et al., 2020).

Data analysis identifies significant themes and meanings that emerge from the narratives with the emphasis on distillation to the essence or the *epoché* of the experience, rather than quantification (Moustakas, 1994; Yüksel & Yıldırım, 2015). Therefore, this methodological approach was applied to the diary and interview data collated. Interrogation of the data was undertaken utilising a phenomenological research framework (Fig. 8) adapted from Yüksel and Yıldırım (2015, p. 11). This framework was applied to the coding, detailed later in this chapter. The interpretive process involved paying attention to the language used, be that tacit, implicit or explicit, and the use of metaphors and meanings potentially associated with those metaphors (Discua Cruz et al., 2020; Dodd & De Koning, 2015). The data analysis followed a three-step approach: The first step was to create an initial understanding of the participating entrepreneurs; secondly, multiple aspects of fear provocations and networking actions were coded; and finally, coding took place, focusing on longitudinal patterns that were formed through the aggregation of individual experiences (van Burg & Karlsson, 2020).

Coding phenomenologically is an integral part of the data analysis process, where researchers seeks to extract meaningful themes from participants' narratives whilst remaining true to the lived experiences and systematically identifying the patterns or *epoché* of experiences (Moustakas, 1994; Yüksel & Yıldırım, 2015). This coding should not be considered a mechanistic process but rather one that requires deep and reflective engagement with the data in order to reveal the *epoché*, which should reflect both what the participants experienced and how they experienced it in order to paint a comprehensive picture of the phenomenon (Hycner, 1985; Moustakas, 1994). The coding process should be interpretive and capture both the explicit content within narratives and also implicit meanings (Gill, 2014), whilst recognising that codes are developed by synthesising individual narratives across shared experiences (Ranse et al., 2020). This enables coding within phenomenology to deliver a nuanced view of both individual and shared experiences, whilst remaining loyal to the richness of entrepreneurial narratives. The following section will explain in detail the process that was followed.

4.8.2 Phenomenological Data Analysis Framework

The phenomenological framework presented in Figure 8 consists of a number of data analysis steps. These are supported and underpinned by four cornerstone principles, first *epoché*, then phenomenological reduction, imagination variation and essence (Yüksel & Yıldırım, 2015). What follows is an outline of these four cornerstones.

4.8.2.1 Phenomenological Cornerstone Principles

Epoché

The challenge with *epoché* centres around the researcher being honest and transparent with themselves (Moustakas, 1994). *Epoché* is described as a different way of ‘*looking, noticing, becoming aware, without imposing our prejudgement on what we see, think, imagine, or feel. It is a way of genuine looking that precedes reflectiveness, the making of judgements, or reaching conclusions. We suspend everything that interferes with fresh vision. We simply let what is there stand as it appears, from many angles, perspectives, and signs*’ Moustakas (1994, p. 4). This requires researchers to ‘*bracket their own experience and knowledge concerning challenges or benefits associated with the phenomena in order to understand the participants’ experiences entirely by staying away from prejudgement results*’ (Yüksel & Yıldırım, 2015, p. 7), with *epoché* sitting to the right of the framework (Fig. 8). It was Husserl (1931) who requested that phenomenological research be free from suppositions, for this he used the Greek word ‘*epoché*’, which translates to abstaining from, refraining from drawing conclusions or avoiding presuppositions. Simplifying this, researchers should set aside and invalidate their preconceived ideas on what may, or may not, be happening to create a research agenda that is ‘*bias-free to describe the reality from an objective perspective*’ (Yüksel & Yıldırım, 2015, p. 7). It is described as the disconnection from your ‘*wondering admiration*’ for the world around you, detaching yourself from the standards and propositions of others (Moustakas, 1994, p. 3), enabling the examination of unfettered data. *Epoché* is, however, difficult to deliver and requires the researcher to resist the impregnation of their previous experiences (Moustakas, 1994); therefore, whilst phenomenological research should not be susceptible to biases from a methodological stance, participant data do present the opportunity to view repeated responses and generate a helpful characterisation of participant behaviours over time (Radcliffe, 2018; van Burg & Karlsson, 2020).

Phenomenological Reduction

If *epoché* is the first step towards understanding, then phenomenological reduction presents the task of describing the textual and structural language being used in the consciousness of the participant (Moustakas, 1994). Phenomenological reduction encapsulates multiple steps in the process of data analysis design outlined in Figure 8. Whilst maintaining loyalty to the philosophical approach, the researcher should eliminate all data not relevant to the conscious experience being explored (Yüksel & Yıldırım, 2015). This elimination requires the data to be phenomenologically distilled down to their invariant constituents, presenting the researcher with

a view of the constituent parts and of the qualities within participant experiences, referred to as transcendental phenomenological reduction (Moustakas, 1994). Finally, reduction transports the researcher back through the participants' own experiences, it explicates the nature of the phenomena through multiple processes, first of pre-reflection, then reflection and finally reduction, which elicits the provision of clarity in understanding (Husserl, 1931).

Phenomenological Research Framework

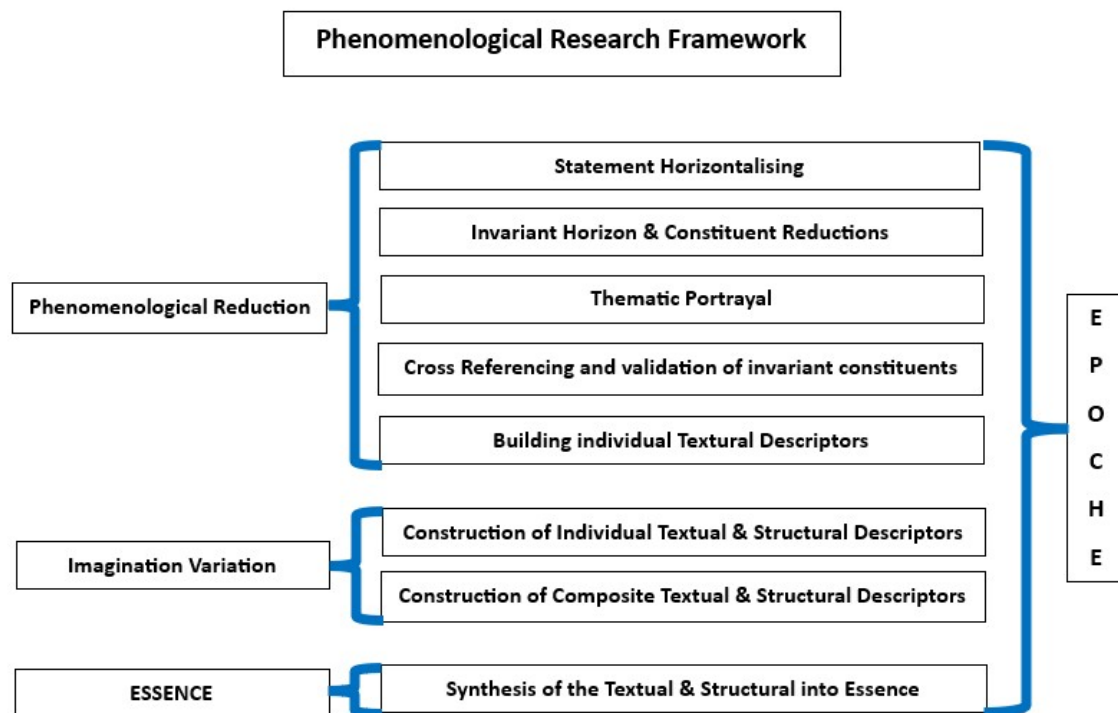


Figure 8, Phenomenological Research Framework, Adapted from Moustakas (1994) and Yüksel & Yıldırım (2015)

Imagination Variation

Imaginative variation is simple according to Yüksel and Yıldırım (2015), suggesting that following the reduction stage of the analysis the researcher should then rely on their imagination and not the empirical data presented so as to remove any unnecessary features within the text when looking for possible meanings of the phenomenon itself. A major task associated with imaginative variation is to locate and describe a phenomenon's essential structures, Moustakas (1994, p. 85) explains imagination variation as follows, *'the task of imaginative variation is to seek possible meaning through the utilisation of imagination, varying the frames of reference, employing polarities and reversals, and approaching the phenomenon from divergent perspectives, different positions, roles, or functions. The aim is to arrive at structural descriptions*

of an experience, the underlying and precipitating factors that account for what is being experienced; in other words, the ‘how’ that speaks to conditions that illuminate the ‘what’ of experience’. This underpins the process of constructing both the individual and the composite textual and structural descriptors present and is considered crucial to locating the essence sought through this research.

Essence

Essence is an important aspect of reduction and is considered something that is common or universal, and outside of which, a prescribed condition would not exist otherwise (Husserl, 1931). Essence can also be considered a series of interconnections, and considering the essence of an individual entrepreneur’s lived experiences of the phenomena they encounter the final step in phenomenological research (Yüksel & Yıldırım, 2015). Within an entrepreneur’s network, recognition should be given to others who will either experience or be impacted by the phenomenon elsewhere within an entrepreneur’s sphere of influence. As such, *‘pure essence, can be exemplified intuitively in the data of experience, data of perception, memory, and so forth, but just as readily ... we bring spatial shapes of one sort or another to birth, melodies, social happenings, and so forth, or live through fictitious acts of everyday life’* (Husserl, 1931, p. 57). There is detailed guidance regarding the objectives for the researcher in that they should generate two separate narratives, one to describe *what* occurred and the other detailing *how* it occurred (Yüksel & Yıldırım, 2015), supporting the creation of composite textual and structural descriptions of the narratives presented, which should eliminate any individual meanings that remain, creating the *essence* of the experience of the phenomenon. Having examined the four cornerstone principles of the research methodology, *epoché*, phenomenological reduction, imagination variation and essence, the next section will focus on the eight component parts that make up the data analysis section of the framework.

4.8.2.2 Phenomenological Framework Analysis

The data analysis section (Fig. 8) highlights that there are eight component parts to the analysis, the following section explains these.

Statement Horizontalising

The initial data analysis is referred to as horizontalising (Yüksel & Yıldırım, 2015) and requires the collation of all relevant expressions from the data relating to the phenomenon of provocation

being investigated. Each statement at this point should hold equal value, with overlapping statements being discounted. Having concluded this extensive assessment of the data, this generates the production of horizons. These then become ‘*textual meanings and constituent parts of the analysis*’ of the data (Yüksel & Yıldırım, 2015, p. 12).

Invariant Horizon & Constituent Reductions

Here the data should be translated and subsequently separated into their invariant constituents, which produces data clusters referred to as horizons, where each one only has a single meaning and should be able to describe the phenomenon of entrepreneurial fear being investigated in textual, interesting language.

Thematic Portrayal

Taking the invariant constituents which should then be clustered and thematised themselves to explore the core themes of the phenomenon’s experience.

Cross-referencing and validation of invariant constituents

The validation of invariant constituents takes place through cross-referencing them, and then validation of the data sources from both the longitudinal diaries and the interviews with the aim of proving the clusters and themes identified in the process earlier in this review.

Building Individual Textural Descriptors

Textual descriptors bring to life the narratives articulated by the participants as they explain their own perceptions of the phenomenon as they understand their experience. At this point verbatim textual extracts are then removed from the participant data, with the objective being to explicate the meanings attributed to the units identified and to generate understanding of the participants’ experiences. This step concludes the phenomenological reduction element of this process.

Construction of Individual Textual & Structural Descriptors

Next is the imagination variation phase, beginning with the construction of the participants’ individual structural descriptors identified; and having identified textual descriptors within the data, the researcher should utilise imagination variation, where the researcher seeks to visualise participant experiences, from this point the researcher can then create textural and structural descriptors.

Construction of Composite Textual & Structural Descriptors

The construction of textual and structural descriptors allows the researcher to now explain ‘*how*’ the experience occurred.

Synthesis of the Textual & Structural into Essence

In exploring the phenomenon of fear within entrepreneurship, the researcher can now create two narratives for each participant, one details the textural description of '*what*' occurred, the second narrative detailing the structural description of '*how*' it occurred. Having created a list of meaning units that are common to all participants, the individual textural and structural descriptors are removed to leave the essence of the phenomenon remaining. This composite narrative should be written in the third person, creating a universal descriptor for the phenomenon (Yüksel & Yıldırım, 2015). Composite textual and structural descriptors (Fig. 9) bring the phenomenological analysis to fruition.

Composite Textual & Structural Descriptors of Fear

Textual Descriptors	Invariant Constituents	Abbreviations
Overwhelmed, exhausted, burdened Angry at others Staffing Issues Lonely Homeschooling Concern for Family Staff are Frightened	Employee Issues Concern for Oneself Concern for Others	Solicitude
Negative News Media Social media Lack of Credible Information to Make Decisions Fear for the Economy Staff are Afraid Staff are Stressed	Internal Communications External Communications	Fear
Staff are under pressure The fear of not delivering is Stressful Home working is Stressful Experienced this before Frightened of getting it Wrong A reactive and Stressful Week	Hard Making Decisions Experience Helps Lack of clarity is stressful	Psychosocial Impact
Significant Personal Financial Loss Director Tensions Resource Scarcity Fear Amongst Staff Can Not Access Client Sites Owe a Lot of Money Contracts Terminated or Suspended	Client Issues Losing Money Generating Debt Reduced Income Inflation, Price Increases	Commercial Complexities
An Insurmountable Day Worst Week in 30 Years Uncertainty creating indecision Frustrated, Unable to Progress Unable to Plan Strategically Pace of Change is Concerning	Uncertain Future The Unknown Challenging	Indeterminacy
Terrible Parent Not have Enough Time with the Kids My Parent is Showing signs of Dementia Worry for the Children's Education Becoming Withdrawn	Family Staff Other People	Judgementalism

Figure 9, Composite Textual & Structural Descriptors of Fear, Authors Table

4.8.3 Reflection on the Research Methodology Used

Phenomenology is a powerful research method that blends the richness of storytelling with the depth of phenomenological enquiry (Moustakas, 1994). This approach allowed the researcher to explore lived experiences by focusing on the entrepreneurs' narrative construct, which reveals both explicit and implicit meanings. However, the application was not textbook-like, making the researcher's learning process iterative throughout.

Accepting this incremental development, the researcher accepted the design flaws that may exist and, rather than tearing the house down, accepts and acknowledges any potential failings that were overcome with pragmatic solutions. There is a strong reliance upon the researcher's interpretation of the data and therefore endeavouring to avoid researcher bias in order to maintain the authentic voices of the participants (Gill, 2014; Hycner, 1985). It is easy to reflect and highlight that this could have been done differently or better. Adopting a conscious reflexive approach supported the rigour required and the use of an expert informant provided an additional layer of rigour for the researcher and for the completion of this thesis.

This chapter has presented the methodological outline for this research, the next chapter presents key findings that emerged from the data, exploring how the participants experienced and interpreted fear within their entrepreneurial settings, and offers insights into the emotional, social, and contextual dynamics that shaped their actions, omissions, decisions and coping mechanisms. The spelling and grammar mistakes occurring within the participating entrepreneurs' written diaries have not been altered, and the abbreviated terminology used within the interviews has been retained to maintain the authenticity of the data as is presented by the participants to help illustrate the context for the reader (Silverman, 2019, 2017).

Chapter 5 Practice of Fear and Networks in Entrepreneurship

Table of Contents

5.1 Introduction	119
5.2 Research Questions	120
5.3 Fear in Entrepreneurship	120
5.3.1 Care for others and for oneself	121
5.3.1.1 Self-care	121
5.3.1.2 Family	121
5.3.1.3 Employees	123
5.3.2 Fear that is Tangible	124
5.3.3 Impact of Fear.....	126
5.3.4 Commercial Complications	127
5.3.5 Impact of Uncertainty.....	130
5.3.6 Are they still Talking About Me?.....	132
5.3.7 Summary	133
5.4 Unmasking of Fear and its Manifestations	134
5.4.1 Emotions Experienced: Part One	134
5.4.1.2 Self-imposed Emotions.....	135
5.4.1.3 Work-imposed Emotions	136
5.4.1.4 People-imposed Emotions	138
5.4.2 Behaviours Exhibited: Part Two	138
5.4.2.1 Care for others and for oneself	139
5.4.2.2 Emotionally Induced Behaviours	140
5.4.2.3 Old Foe that is Uncertainty.....	142
5.4.3 Summary	143
5.5 Entrepreneurs Communicate through their Networks	144
5.5.1 Entrepreneurial Networks	144
5.5.1.1 Introduction	144
5.5.1.2 Networks: What is the Point?	144
5.5.1.3 Embeddedness.....	146
5.5.1.4 It is About Receiving.....	147
5.5.2 Gender Matters	149
5.5.3 Summary.....	151
5.5.4 Communicating Through Networks	152
5.5.4.1 Communication	152
5.5.4.2 Focused View of Communication	153
5.5.5 Summary	156
5.6 Network Interstitials: The Glue that Binds and the Lubricant that Reduces Friction	157

5.6.1 Glue that Binds	157
5.6.2 Building Blocks.....	157
5.6.3 Glue in Action	160
5.6.4 Lubricant Reducing Friction.....	161
5.6.5 Lubricant in Action	163
5.7 Summary	165

5.1 Introduction

This chapter presents the findings. As identified in Chapter Four, data was gathered through longitudinal diaries and semi-structured interviews. Findings emerge by drawing upon extracts from the data sources to give a voice to the participating entrepreneurs and their lived experiences. This chapter, therefore, seeks to build a better understanding of fear in an entrepreneurial setting whilst gaining insights into the affects and effects of fear upon practising entrepreneurs.

In Chapters Two and Three, the literature was critically analysed to gain an understanding of fear as detailed within the entrepreneurship and associated literature, extending the research into emotions and then into network ties. Throughout this extended investigation it remains important to maintain sensitivity towards the literature, whilst not being constrained by it (Cope, 2005b); with an eye on phenomenological research, it was important not to utilise the terminology advocated within the literature when engaging with participating entrepreneurs (Thompson et al., 1989). It remains a constant that problems and problem-solving are inherently shared (Champenois et al., 2020).

The questions detailed in Table 6 are drawn from the literature and were aimed at reconceptualising fear, whilst identifying the role and nature of fear within the experiences of participating entrepreneurs. What follows is an exploration of the impact of fear on the entrepreneurs' acts and omissions. followed by an examination of the impact where fear is expressed or shared socially.

5.2 Research Questions

RQ 1	What is the role of fear within entrepreneurship?
RQ 2	How does fear shape or constrain entrepreneurship?
RQ 3	What is the impact of fear and how might it be shared or managed within the entrepreneurial context?

Table 6, Research Questions

This chapter presents the findings and in doing so begins to address the research questions presented in Table 6. When applying qualitative research techniques, this chapter draws upon Silverman (2019), who advocates the use of extended passages of data rather than opting for neat sound bites that might be taken out of context. The philosophical underpinnings, issues and implications of the phenomenological approach were discussed at length in Chapter Four. The function of this chapter is to present the empirical data collated in a comprehensible manner that is both situationally and contextually grounded, building an understanding of fear in the context of entrepreneurship. This chapter is structured as three major sections: the first being the conceptualisation of fear, the second section explores the impact of fear on the acts and omissions of participating entrepreneurs, whilst the third section seeks to better understand the impact of socialising and sharing fear and fear-related provocations.

5.3 Fear in Entrepreneurship

What is the role and nature of fear within entrepreneurship? We know that fear is a multifaceted construct that influences an entrepreneur's decision making, and can be considered both a motivator and an inhibitor (Cacciotti et al., 2016; Cacciotti & Hayton, 2015; Cardon et al., 2012). Fear operates at an individual and collective level that requires processing through network ties (Zhang et al., 2023), drawing attention to the social dimensions of fear. Fear manifests itself through risk perception and aversion (Shepherd, 2019), also through uncertainty and uncertainty avoidance (Rauch & Ansari, 2024). Despite its acknowledged complexity, the current literature lacks suitable depth of knowledge of the role and nature of fear within entrepreneurship with regard to how fear evolves dynamically and how fear is managed within entrepreneurship. The following section will explore this complexity in fine detail, commencing with care.

5.3.1 Care for others and for oneself

The care exhibited by participating entrepreneurs for others within their sphere of influence and on occasion themselves features significantly within the empirical evidence and relates to multiple aspects of care and well-being. Two major elements presented themselves, first is the concern for others, ranging from immediate family through to employees, and then a wider network of people. The starting point will be the second element, entrepreneurial self-care and their self-awareness.

5.3.1.1 Self-care

The ability to self-reflect on occasion allowed participating entrepreneurs to take stock of their physical and mental well-being; however, making changes was not as easy as one might think. All three entrepreneurs below highlight their issues of looking after themselves. Danny, a man of average build man, would have noticed the five pounds of weight he gained in only a few weeks. Weight remained an issue through the timelines of most participants' diaries, with others confessing to consuming too much food and/or alcohol, with Prunella commenting, *'I was drinking in the evenings when I don't normally drink during the week' (diary)* and stresses, below, the impact this had on her.

Prunella (diary)	<i>'So, as I write this we are entering the 7th week of lockdown and I feel quite down and lacking in motivation but you have to keep going. I have put on weight and not been exercising as much as I normally would due to lack of routine and time. I have tried to limit alcohol consumption though!'</i>
---------------------	---

Danny (diary)	<i>'I'm not used to homeworking. I'm too close to the fridge and I'm snacking. I have put on 5 pounds in weight!'</i>
------------------	---

As to the positive, care remained a theme for Fiona who wrote about both her caring for herself and others by using social media to help allay her own, and others', concerns.

Fiona (diary)	<i>'I have turned to some WhatsApp groups that regular ping so the sense of loneliness is not so intense and you don't feel so cut off from society.'</i>
------------------	---

5.3.1.2 Family

Having considered the impact of self-care, the research now focuses on the external influences bearing down upon entrepreneurs. Children understandably impacted on the entrepreneurs' situations, with Mick articulating problems he and many others across the country faced, writing, *'the hardest bit was the closing of the schools. 3 children and my wife working two and a half days*

led to the need to adapt' (diary). This was a pressure faced by other participants and their employees, Burt for example recorded, *'my part-time office/admin person has been struggling to work from home for her other job while juggling home-schooling responsibilities for two young children. This has caused us problems in terms of processing data for the accountants, updating Sage, resolving queries etc' (diary).* Prunella experienced disruption on a wider scale across her whole organisation, as she articulates below:

Prunella (diary)	<i>'This week's drama was a storm in a teacup that has been brewing for a while. We have worked hard on the culture of the business to prevent the development of silo mentality between departments and have organised teams both physically and structurally to prevent this. However, while some people are able to work from home (tends to be the higher paid professionals) others may not have the technology or facilities to work from home. There has been some resentment (especially during periods of nice weather) that some are working 9 to 5, 5 days a week but others are taking advantage. I fear there is a bit of a divide between those of us who have children and are caught between a rock and a hard place. However, it is all about perception- if I'm in the office I'm staying here until 5 regardless of my usual 3pm finish- besides I can be here when I'm not in charge of kids and it makes up for the days when I'm "working" from home which let's face it is hardly as productive.'</i>
---------------------	--

Whilst this was a real issue for her employees, with a divide between the 'haves' and the 'have nots' when it came to children, which some perceived as being a perk, Prunella appeared to be less worried, referring to it as 'a storm in a teacup'. Mick was more concerned for his own family, as he wrote, *'trying to get time to concentrate was (and still is) a premium and there was the added factor of guilt of being in the house but not able to properly engage with the children, who are too young to fully understand' (diary).* Prunella also felt distressed at home, writing *'I feel torn between the children and work but there is nothing I can do about that so I will just have to be satisfied that they are happy and healthy and not worry about their education for now' (diary).* Wren went further when she wrote, *'I work with the constant guilt of either not doing my work or being a terrible parent' (diary),* putting her perception of the issue into sharp focus and emphasising the difficulties of striking a work-life balance. Hilary's family business also brought children into focus, this time Mavis and Doris were part of a senior management team, and whilst they were employees, they were also Hilary's children. In expressing her concern for Mavis and Doris, she highlighted they were *'overwhelmed and exhausted, half employees working extra hard, wfh [working from home] employees needing direction' (diary).* This evidence demonstrates the significant impact children had upon the participants and illuminates the importance and impact of family upon entrepreneurs.

Progressing to the wider family, Fiona articulated that she was *‘keeping an eye on all the family as the lockdown does take its toll and you have to encourage them to get out too, it doesn’t do us humans any good just sitting at home’* (diary). However, the most harrowing family scenario was faced by Prunella, whose mother was admitted into a nursing home, severely ill, just four days before the first governmental lockdown in March 2020. She wrote, *‘by Sunday 15th we had moved her belongings into a home for her to go on Monday 16th, we have never been able to visit her since as the home closed its doors that day. This has been one of the most ^{so}ul-destroying aspects for me as she is very confused and miserable and it would help her a lot if we could go and see her.’* Prunella continued with a future diary entry, *‘my mum has not settled into the nursing home well and experiencing dementia symptoms we are in the process of rehoming her cats and emptying her rented house which is stressful’* (diary). Prunella articulated what for most people as a single life event is harrowing, but for Prunella as an entrepreneur it was one of many concurrent provocations she was experiencing.

5.3.1.3 Employees

When questioned about her fears for her employees, Hilary commented, *‘actually I didn’t share that I was frightened for people’s lives. No, I didn’t. They had a lot on, a lot of the logistical work to do Doris and Mavis, so they were focused on that, and we shared responsibilities. It was a crisis management situation that people’s lives were my responsibility. I had the health and safety job. So no, I didn’t. There are certain things that are better not to burden everybody with because it would become too heavy. So no, I didn’t. No, I shared it with them. Our operations manager actually because he’s a very religious man and he could take it’* (interview). Hilary described the boundaries of responsibility as she understood them, also the burden she chose to carry herself. Wren and Henry outlined different scenarios, but with no less intensity the impact of having to make employees redundant during a harsh economic climate, knowing that future employment might be hard to come by. Emotionally charged, Wren wrote, *‘it feels terrible’* (diary), whilst Henry wrote, *‘I hadn’t expected to feel quite as bad as I did’* (diary), emphasising the entrepreneurs’ loyalty and self-awareness of the negative impact of their actions.

Wren (diary)	<i>‘I have made people redundant before, but this is different. The job market is a complete unknown and it feels terrible to do this to someone else. It’s stressful and I’ve not slept well all week. I also feel like I have put my business in reverse.’</i>
-----------------	--

Henry
(diary)

'This week we are finalising a second round of redundancies with two more employees to go. This has been really hard we have reduced from 26 to 13 in total. With those 13 having taken cuts in their hours. That has been very difficult to deal with on a personal level. Our longest serving member employee of 28 years was one of the casualties, I hadn't expected to feel quite as bad as I did.'

Shifting the angle slightly, Dakota, a key informant who sought to proactively look for signals of distress and outlining some simple coping strategies for employees, said, *'everybody's radar went up a bit during Covid. But are we okay, you know, how are we feeling? Um, and you know, we'd have team members that wouldn't necessarily want put the video on right, because there really is a tech fault or is it because they don't want to face camera today'* (interview).

Summarising, the empirical evidence presented demonstrates a multitude of welfare provocations engaging entrepreneurs daily. There is a duality of care, care for others and self-care, which highlights the importance of self-awareness. Hilary, Prunella and Danny encountered difficulties in managing their own personal health and described tendencies towards overconsumption amid stressful conditions, which was exacerbated by changes in their working environments and routines, increasing the likelihood of temptations like food and alcohol. Additionally, family dynamics became strained, and the work-life balance was magnified by seriously ill parents and school closures. This paints a picture of personal and professional challenges and illuminates the multiple faces of care that are required within the entrepreneurial experience, both internally and externally. Having considered care, this research now turns to the tangibility of fear, and how entrepreneurs articulate their understanding of fear.

5.3.2 Fear that is Tangible

Whilst fear may be an important lens for this thesis, the articulation of fear from participants varies from the literature, as presented in Chapters Two and Three. Commencing with Danny, his sense of impotency feels tangible, his frustrations at his employees' fear, possible fear of the unknown, *'from a best practice sharing group we had stolen an idea from another member about introducing a 30 min gap between the end of early shift and the start of late shift to reduce transmission risk. We have decided to implement this step today, fronted by the Quality Mgr. Another v. negative reaction reported. I had written a communication to all employees in the morning, but it is out of date before it has been circulated. I feel really impotent'* (diary).

Hilary
(diary) *'A lot of managers and 20 employees self isolating out of fear,' ... 'I appealed to wfh [working from home] managers to work on lines, 4 did, 4 shielding, 5 refused due to fear, 1 tested positive.'*

Hilary expressed that *'fear was the biggest challenge'* (diary) when she described her landscape and the availability of employees and managers to work. She highlighted an abstract rather than a definable fear, a blind and unarticulated fear from her managers which prevented the majority of managers returning to work.

Prunella
(diary) *'I don't know what happened that weekend of the 21st/22nd [March 2020]. I think the news reports of people going out to enjoy the fresh air instead of staying home really changed the mood. The employees who had been pragmatic on Friday suddenly became nervous wrecks by Monday. Ireland announced its own lockdown and everyone was talking about it and wanting to bring it on. I still felt it was too soon and the government needed to allow social distancing measures to work. I still feel that. Anyway I was ambushed as I walked into work, it was really stressful. People had lost their heads a bit and the situation needed calming down.'*

Prunella also suffered at the hands of her employees' unquantified fear in the early stages of the pandemic when trying to establish working from home and working from the office procedures, describing a scenario where employees lay in wait in the office for her to arrive one morning before ambushing her. As with Hilary, there is nothing specific Prunella's employees could pin their fear to, they were just afraid.

Henry
(diary) *'Flexible furlough has now kicked in which is good and we can now utilise more shifts. TBH [to be honest] that's good because we are experiencing real issues with returning employees. I am unsure how to explain it. It's as if some of them have forgotten how to work. Not just specific tasks, I mean actually forgotten. It's weird and costly to get people back on it. There is also a high level of anxiety and fear amongst those employees. We definitely have two tribes, those that work and furlough.'*

Continuing, Henry struggled to articulate the problem, he understood his employees were not operating well but could not pinpoint why. Some of his employees had unlearned their roles and were finding it difficult to function effectively for the business, but there was no obvious, articulated reason for this other than just 'because'. The solution Henry was forced to invoke required more employees to be engaged to provide cover for inactivity or less active employees. From a business perspective, this was an expensive solution.

Summarising, fear within an entrepreneurial, business setting can lack a specific trigger, creating an abstract, unquantifiable force rather than a definable incident and making the nature of fear

difficult to identify. Evidence also suggests that fear within entrepreneurship is not just about facing up to a challenge presented, there is also a psychological impact when facing the unknown or the unexplained.

5.3.3 Impact of Fear

The impact of fear affected the participants' well-being and burdened them with an oppressing, difficult to escape weight, like a millstone around their neck; this section explores the impact of that weight. Hilary was feeling the pressure, it was the *'worst week in 30 years, lost 2 kg in weight due to stress, but all orders achieved ... the 5am starts and stress exhausted me'* (diary). Hilary articulates in more detail below the impact fear had upon her, with the physical impact of the stress feeling palpable.

Hilary (diary)	<i>'The reason I lost quite a bit of weight and the suffering was for the fear for the health of our workers. I felt like I was responsible to keep them alive and I was genuinely worried about would some would die. So that was my this. There's just no pressure like that. That is the biggest pressure of all. The fact that you think you've got people's lives in your hand, that's very different than financial pressure. Before this, I thought financial was the worst pressure, but now it's lives that are the worst pressure now. We haven't lost anybody. But I know quite a few [competitors] who have.'</i>
-------------------	---

Prunella (diary)	<i>'Part of our plan was to get as much of the work we would normally do in the run up to tax year end finished as quickly as possible, so it was a very busy time. I had been okay until the point when my daughter's senior school closed. I was really cross and stressed and felt the news had been handled badly with no warning and an almost gleeful communication. The thought of trying to organise childcare as the schools closed, especially for my younger son was very very stressful. I still think it's been the most stressful thing so far for me, having them at home and trying to work. The news came on Thursday that Liam's [company director's] daughter had symptoms so she had to self isolate. This made me very sad and emotional, I found I was having trouble telling people. I don't know why I found it so hard. For the first time I was in a heightened state of anxiety and although we have four Directors I felt the burden of leadership was on me now.'</i>
---------------------	--

The impact of fear was experienced by Prunella and her fellow directors, as she outlined the plan to complete year-end tax work, a plan that quickly unravelled, increasing the pressure on Prunella with each separate unravelling. First, Prunella's daughter's school closed, leaving Prunella with home schooling and childcare issues, then a fellow director's daughter was forced to isolate, so as the fellow director, this culmination of events left Prunella stressed and anxious.

Digital and social media also proved to be a force for both good and evil. Whilst digital communications platforms allowed Fiona to continue working, she found significant flaws in the lack of *'corridor conversations'* (diary), which she considers crucial for the building and developing of personal relationships she needs to operate beyond the meeting room, and in order to calibrate meeting conversations afterwards. Although Fiona previously commented that using social media helped to alleviate her loneliness, Mick, who used digital media as his escape, found his escape route now closed, *'there was no escape from the virus in the media'* (diary). Prunella found this social media bombardment overwhelming, a problem compounded given she was responsible for her company's social media output. Prunella opted for a social media detox from the inundation she perceived she was receiving, however this seemed to come at a cost, as she wrote, *'I may not have been as supportive [to others] as I could be and may have retreated into my shell a bit'* (diary).

In summary, the entrepreneurs experienced intense psychological pressures when exposed to fear-related issues that impacted on their own well-being, with each entrepreneur having their own personal experience of fear, which had its own specific impact. Additionally, digital and social media influenced the entrepreneurs' well-being through news and media communication platforms.

5.3.4 Commercial Complications

The commercial and economic complications that arose within the empirical data are multifaceted. Danny wrote about his priorities from day one, *'I don't know how bad the impact of Covid-19 will be on the business, but start by planning for the worst. In that environment nothing else matters except cash'*, gleaning from his previous experiences; his diary continued *'we have ended up forecasting around figure of -12% T/O vs the original budget for 2020. We are still just above b/e and cash generative at this level. We have benchmarked our T/O hit vs. last 2 big dips: 2009 and oil price drop of 2015 (-10% and -7% respectively), so have cautious confidence that -12% is "reasonable'* (diary), demonstrating depth in his methodological approach and understanding of his situation. Wren's concerns were potentially more severe as she felt their house and the children's education was at stake, *'so it was money first and foremost'* (diary) she wrote, her personal circumstances were not helped as her husband, who also ran a business, was, at the commencement of the pandemic, forced to shut its doors. Wren continued *'Steve had not done anything wrong as many business owners have done you know to be put in that*

situation of a business that you've been building up for 15 years to £1,000,000 to then to go to £0. And just nothing.' Here, Wren described the financial cliff off which they had fallen. As she looked to her future she commented, *'so, you know, in those seven days of lockdown. And I remember distinctly the Friday that Rishi Sunak announced the furlough scheme, but up until that point, we thought we're probably gonna lose our house'* (diary).

Initially, as the UK closed its front doors following the government lockdown, Wren experienced severe commercial difficulties. Having had an initial conversation with her craft-ale client who had lost 80% of their trade, this was quickly followed by another communication, Wren wrote, the *'craft ale client has decided to put contract on hold. Gutted. Worse part is we don't know how long for'* (diary). Unfortunately, the situation worsened as she received word from Ocado, *'Ocado buyer puts potential listing on hold for my coffee client as Ocado customer demand and business has hit new heights. Client pulls the project and lose client'*, and then John Lewis added to her woes, *'John Lewis email and say they are closing all food halls which I look after for my soft drinks client, effectively all orders stop and now client in jeopardy with project/contract potentially on hold.'* Perhaps understandably, she referred to this as her *'lowest day, potentially lost half my clients'* (diary), with the tangible commercial implications she was exposed to becoming evident.

Henry painted an equally bleak picture, *'the Christmas lockdown and pre that Tier 4 had increased the reduction in sales with us facing a 25% reduction across the board. This is from a reduced level of business from 2019, as an example in 2019 we sold some 20,000 mince pies. In 2020 the figure was 4000'* (interview), as Henry quantified the extent of his commercial difficulties. Burt was also suffering commercially, *'I was becoming increasingly concerned about a gap in cashflow as by now we'd not invoiced for two months and weren't sure when we'd be able to restart activity and invoicing. Best case forecast at that stage was end of June, with cash possibly incoming mid-Aug'* (diary). Without an end in sight Burt found it hard to find any positivity. Later in 2020 he followed up with another diary entry, *'we owe a stack of money to HMRC as a result of the pandemic. About £50,000 of the debt across that across you know capital. The corporation tax, etcetera during the pandemic'* (diary). Whilst Burt was doing all the right things in terms of maintaining communications links with his clients and debtors, they all gave a similar response, there is no new work, compounding the lack of current income being generated. To maintain context, Burt stated in one interview that he had entered the pandemic debt-free as a business, having just recorded his best financial year in years.

Burt
(diary)

'So, I like others, fall between support schemes currently and will continue to diminish the bank account. It's like watching a fuse burn' ... 'watching cash diminish in the bank account, I'm trying to calculate how long it will last. It's certain this will not suffice till the end of the year.' ... 'So I was doing some other things with other people, you know, looking for income because obviously that stage we've got no income at FRG. It looks like we're gonna get no income at all and I reached out to various people, obviously the direction that I wanted to go with was the direction that [I] had to have been able to go in. But you're reaching out to other people in the network. But the messages were just coming back exactly the same, you know, join the club. You know, clients just, you know, battling the list. I have every sympathy. I remember some really interesting discussions around payment, people saying, listen, we're in exactly the same boat as you, you just compare notes and say, well, look, we've got bills to pay. But you've got pay us.'

Commercially it was not all bad news, Wren commented that as a semblance of normality returned to the retail market, and all the average person had to do all day whilst in lockdown was shop, Wren was starting to gain momentum and was able to make hay whilst the sun was shining! She commented, *'you know, some of the sales of those clients have gone up 5-fold and I was managing very senior people at Tesco's, phoning me up saying when are we getting stock, please prioritise us ahead of our competitors. Please deliver to us, please deliver to us not Morrisons or Co-op and I'll say yeah, yeah, yeah, of course. You're my favourite'* (interview). Wren demonstrated a confidence and a competence to manage the commercial highs as well as the lows.

Wren

'Great start to the year [2021] as I have recruited and also brought two new clients on board. This is generally seen as the busiest time of year as retailers are making key decision on new products for Spring/Summer 2021 and also Christmas. My business is pitching to M&S, Waitrose, Tesco, Booths and WHS. The pandemic and lockdown is having an effect but in food it just means demand has changed direction, not necessarily gone away'.

Finally, Hilary took time to put commerciality into perspective as she saw it. *'This year and the last year, the first priority was to keep the employees safe, then to get the orders out. And the third was to make money. It was almost incidentally'* (diary), highlighting what many of the other entrepreneurs talked about when illuminating the hierarchy or importance of people over profit.

Hilary
(diary)

'Well, until after this last Christmas, because Christmas is a terribly jam packed time for us. So there's a huge amount of pressure under a fear that will fail anyway at Christmas we always walk a bit of a tightrope and then COVID just makes it worse. But it is a case of keeping reminding ourselves of what the priorities are, and mostly the priority is to get the orders out to the

customers and second priorities to make some money at it. This year and the last year, the first priority was to keep the employees safe, then to get the orders out and the third was to make money. It was almost incidentally to make money. It wasn't it was it was just a slight reframing of priorities. And so when we had kept everybody safe and not had COVID through those key weeks of Christmas, we would just grateful and we recognize every Friday we reflections and we would recognise the gratitude that we feel. And that's been a really uplifting and so we do this every Friday at 8:00 o'clock the whole team, half an hour, reflections.'

In summary, there were profound commercial and economic impacts upon the participating entrepreneurs. Many confronted emotional and financial cliff edges, emphasising the personal challenges the entrepreneurs experienced, and yet, despite these challenges, the entrepreneurs maintained their north star, prioritising employee welfare over profit, reflecting a potential re-evaluation of business values inspired by a crisis. As to the positive, there was adaptation and resilience, with some participants capitalising on the changing market dynamics, navigating through the commercial lows to locate success.

5.3.5 Impact of Uncertainty

Uncertainty presented the participating entrepreneurs with a constant impediment. Business is almost impossible to predict at the best of times, trying to do so at the commencement of the first global pandemic in a century was not without its challenges, with participants suffering at the hands of government messaging and the uncertainty that followed.

Prunella (diary)	<i>'The levels of anxiety of some employees will be hard to manage as the government have literally scared people into staying at home, the message is difficult to reverse.'</i>
---------------------	---

In the early stages of the pandemic, Prunella wrote that the *'dawning realisation that we may not be able to get back to work even in a couple of weeks has been very disheartening for me. I worry the longer the lockdown the longer the damage will last because this area is so dependent on hospitality and tourism and this will have a knock-on effect on the economic prosperity of the area and in turn all our local businesses'* (diary). This was a sentiment supported by Wren, *'yesterday spooked me and the longevity of this is now becoming clear.'* Later that year [2020] Henry was to suffer a similar fate to Danny when the then UK Prime Minister opened the floodgates, *'DID Boris actually deliver that address yesterday?... Absolutely shocking - employees calling me all night, thinking they are back to work tomorrow - even today - CRAZY'* (diary). This was creating a world of problems for Henry as he tried to prepare opening up his

business outlets again with very little time to plan, and his employees who wanted a plan straight away.

Whilst earlier Prunella summarised the power that the government messaging contained, this was not an issue Mick faced. In August 2020 Mick wrote, *'I was expecting resistance from the employees to come back... it was the opposite. There was apprehension and some concern about coming back, but after two days in the office that went in almost all cases' (diary)*. This trend continued for Mick when, in November 2020, the UK government once again looked to limit gatherings in the workplace, faced with closing the office or reducing the number of employees present. Mick justified his position utilising a commercial decision as employees appeared to take the uncertainty out of their own lives by declaring themselves necessary employees and essential to working in the office. Mick and his fellow directors chose to support this stance, thus negating organisation-wide uncertainty.

Mick (diary)	<i>'What was interesting was the employees response to the news on Saturday (side note: Saturday PM! Really!), The majority of my employees told me they didn't want to work from home again and said it was mandatory for them to be in the office to work. Arguably they could work from home, but we are at such a crucial point that we cannot afford for any mistakes or drops in quality at all and that adds to the risk. So we have reduced footfall in the office by getting the sales team to work from home, but all of our engineers and production team are in. I am too with the other Directors – We need to be.'</i>
-----------------	--

Prunella was less optimistic in her appraisal of the economy and the general public's approach to the early stages of the pandemic.

Prunella (diary)	<i>'I feel that people are in some sort of furlough bubble and think everything will return to normal after, many will lose their jobs and this sense of foreboding I have is making me angry as well because I still can't help thinking people are naïve if they think this is going to go away.'</i>
---------------------	---

In summary, uncertainty presents entrepreneurs with a number of challenges, several participants grappled with managing employee expectations and operational planning, which revealed a common theme of unpreparedness, which appears to generate entrepreneurial stresses, anxieties and fear. Others, including employees, experienced an emotional toll that was induced by uncertainty, which shaped their own responses; however, Mick's employees obviated their uncertainty and took control of their own destiny with their desire to maintain

normality. Overall, uncertainty generated fear and challenges capable of rendering entrepreneurs impotent.

5.3.6 Are they still Talking About Me?

The empirical data contribute that the thoughts and opinions of others meaningfully impact on entrepreneurs. External opinions generated terminology such as angry, selfish, apathetic, surprised, jealous, judgemental and sad. Commencing with Prunella, who took issue with the media and the manner in which they were portraying an *'anti-business sentiment'*, it was the industry press that bothered her more, *'the press article about how firms should not take furlough made me feel judged, we needed this because of previous legacy issues'* (diary), casting aspersions upon Prunella and her work practices. Henry found himself on the wrong side of family opinions by removing a wooden table with significant history from the workplace, which likely carried a symbolism for his dad from his own days of running the company and some longer-serving employees will have engaged in much conversation behind his back, both in the workplace and in his parents' home.

Henry (diary)	<i>'DAD is not happy - it will mean the end of the wooden table, been there since 1933 - BUT it impedes our safe working so it needs to be removed.'</i>
------------------	--

Self-awareness brings entrepreneurs the opportunity to reflect. Multiple participants mentioned their feelings of guilt, normally when writing about their children, but this guilt also included wider family members and employees. They used this guilt as a form of self-flagellation, passing judgement on themselves (Lamine et al., 2021). Prunella found herself in conflict with her friends, *'I have been saddened by the response of some people who have taken the opportunity to judge and belittle people. I just think people should show a bit more compassion'* ... she continued *'I have to keep my personal opinions to myself and that has been especially hard and frustrating as some of these judgemental people are my friends!'* (diary). Whilst Prunella's comments are not positive, she does demonstrate effective self-awareness. Hilary also demonstrated self-awareness as she understood the shadow she cast on the business, and rather than assume she was making the right decisions was comfortable with being reviewed by her fellow director and offspring, Doris.

Hilary (interview)	<i>'Doris is pretty good at being blunt with me. And saying that what I said didn't land well, for example, or I made that situation worse by how I portrayed it.'</i>
-----------------------	--

So that's quite a good barometer. I think that the impact that you're having, you can measure it with the reactions of the people that you're interacting with and whether you can sense whether you are uplifting people and inspiring people, whether you are a positive force when you go into a room or whether you are a negative energy. I think I'm fairly aware from the work I've done with my coaches over the years and with and the universality of the shadow I cast.'

In summary, entrepreneurs must navigate the fears, perceptions and judgements of themselves and of others, including family, employees and the media. Reflection and self-awareness provide entrepreneurs with a mechanism for personal growth and understanding, as well as a means of adapting to their changing environment, whilst also revealing a complex interplay between external judgements and internal reflections, which helps shape entrepreneurs and their entrepreneurial experience.

5.3.7 Summary

The empirical evidence provides a broad spectrum of complications that influenced entrepreneurs' daily lived experiences, emphasising the importance of self-awareness and the balance required between the concern for others and self-care. Entrepreneurs had to deal with personal health challenges coupled with often, rapidly changing, family dynamics, and a difficult to strike work-life balance. The perception and articulation of fear from entrepreneurs, which often lacked a specific trigger, appears abstract and impacted on entrepreneurs and their networks. Despite such challenges, entrepreneurs displayed resilience and prioritised employee welfare over profit, whilst simultaneously successfully adapting to market changes as they occurred. Uncertainty presented the entrepreneurs with additional challenges, along with governmental announcements causing operational and emotional turmoil; however, through reflection and self-awareness, entrepreneurs were able to navigate provocations whilst navigating the complex interplay between the external judgements they received and their internal reflections. The following section will explore the manifestations of fear, the meaningful impact upon entrepreneurs of acts and omissions in practice, and the emotional highs and lows that such manifestations may generate.

5.4 Unmasking of Fear and its Manifestations

Entrepreneurship presents an inherently challenging journey, filled with emotional encounters that shape an entrepreneur's acts and omissions through their lived experiences (Cacciotti & Hayton, 2015; Hunter et al., 2021; Kollmann et al., 2017). The previous section explored the role and nature of fear as identified within the experiences of the participants. This section seeks to unmask fear, pull back the curtain and expose the real Wizard of Oz. The researcher will identify the impact of emotions and their manifestations of fear via the acts and omissions of participating entrepreneurs from those experiences. Referring to manifestations of fear, this section explores how entrepreneurs exhibit or display their behavioural outputs, decisions and actions as a consequence of fear. The data presentation differs in this section, detailing the entrepreneurs and then the data, followed by the emotions they articulated and the scenario within which this experience occurred. Where fear is a principal or primary emotion as outlined in Chapter Two, and whilst this can generate behaviours such as paralysis, procrastination, inventiveness, proactiveness or supportiveness as stated in the literature, the practice also offers deviations from the theory. Fear can be a path to the dark side of entrepreneurship inducing behaviours such as greed and deception (Brundin & Languilaire, 2022; Huang et al., 2018; Plutchik, 2001). Understanding these emotional and behavioural dynamics is helpful in the comprehension of the multifaceted provocations entrepreneurs face and their responses to these provocations, which may provide valuable insights into the entrepreneurial journey (Cope, 2011; Martin & Marsh, 2003).

5.4.1 Emotions Experienced: Part One

This section will focus on the emotions that impact on an entrepreneur's experience. The empirical evidence, as is typical of qualitative research, highlights that not all emotions are clearly stated by entrepreneurs, many are implied whilst others appear evident. Figure 10 presents the relationship between primary emotions and the emotions that participating entrepreneurs articulated, highlighting lineages across multiple scenarios. For example, entrepreneurs articulated they were stressed, and did so in situations where primary emotions suggested the entrepreneurs were fearful, bad, disgusted and angry, which all serves to illuminate the transient use of the word 'stressed' (Plutchik, 1980, 2001).

Emotional Context

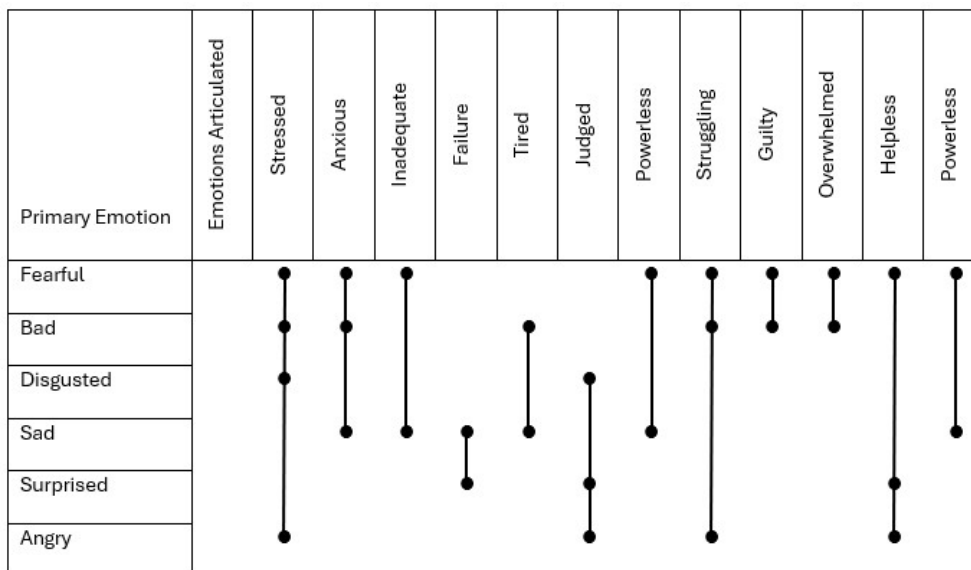


Figure 10, Emotional Context, Authors Diagram

In trying to explain the pressure that emotions impose on an entrepreneur, the researcher will use a diving analogy. When a diver is underwater, water pressure is applied equally on all parts of the diver's body simultaneously. The pressure entrepreneurs experience within entrepreneurship resembles deep-sea diving, the greater the depth to which the diver is submerged, the greater the water pressure, and within entrepreneurship the greater the pressure applied to an entrepreneur, the greater the emotions experienced. Whilst pressure underwater can be accurately measured (atmospheres), the pressure applied to entrepreneurs cannot, therefore emotions become a means to articulate entrepreneurial pressure. When considering how deep the diver has descended into the ocean, one can what level of pressure are they exposed to? By understanding the metaphorical depth to which the entrepreneur has descended, the emotions that are expressed are observed through exposure to context and interpretation, which helps to identify and attribute the primary emotions that entrepreneurs experience.

5.4.1.2 Self-imposed Emotions

Commencing with Wren, who articulated the loneliness she experienced and her isolation from her colleagues, she found solace in taking her daughter to an empty office.

Entrepreneur	What They Said	Emotion	Scenario
Wren (diary)	<i>'On an emotional level I started to feel a bit isolated as I have been working</i>	Anxiety, Lonely,	Self

	<i>predominantly on my own for 4 months so went back into the office mid-June [2020]. Had to clear out ex-employees' stuff and look at the empty desks. But after several visits, and taking my daughter in, it started to feel normal again.'</i>	Comforted	
--	--	-----------	--

Henry wrote of his own dilemma, whilst not mentioning emotions directly, it would be difficult not to interpret his implicit anxiousness, fear or nervousness around his uncertainty as he wrote, *'the desire to follow conventional thinking is absolutely enormous. The truth is living in the moment is the best option, easier said than done when employees want certainty, suppliers want certainty "I WANT CERTAINITY"' (diary)*. Burt sensed a *'collective nervousness across the market' (diary)*, as he gave the impression that he did not feel alone in his predicament; however, the scenario of a dwindling bank account which he likened to a *'fuse' (diary)* sits unhelpfully with a previous reminder that he had been unable to invoice any clients for several months. The inward pressure from the emotions they experienced feels tangible for all three entrepreneurs.

5.4.1.3 Work-imposed Emotions

Starting with emotions exerted upon entrepreneurs at work, or from their working commitments is Burt, who wrote about discussing with a former client the British hospitality sector, describing it as a *'gulag!'*. With no implicit emotions attached to this statement, the likening of a restaurant to a *'gulag'* presents definitive images that are not likely a favourable commercial trading position, generating emotions any entrepreneur would not wish to operate from. Prunella was feeling the frustrations of underperformance, whilst Hilary wrote of her employees, *'people wfh [working from home] becoming isolated and losing confidence / connection' (diary)*, highlighting that she considered her employees' emotional security potential was compromised. Prunella, adding to the working from home dilemma, wrote, *'despite all the zooming and phone calls I feel as though we are losing team cohesion'*, illuminating the amplification effect (Shepherd, 2003) where the emotions of others are transmitted and magnified onto oneself.

Entrepreneur	Emotion	Scenario	What They Said
Prunella (diary)	Frustration, Disappointed	Work	<i>'A zoom seminar with a solicitor was given to us along with some of her [solicitor] colleagues, a big very professional firm in Preston became a bit of a shambles due partly to ineptitude of some colleagues combined with our internet issues onsite. As a result, we need to urgently give training</i>

			<i>on the finer points of zoom etiquette! It just shows what is obvious to me is not to others! I know I have had a bit more practice lately but it's still frustrating that we have not given a professional account of ourselves, despite knowing my colleagues are excellent at what they do. Perception is everything!</i>
--	--	--	--

Henry articulated in depth the issues confronting him due to the regularity and severity of the supplier price increases he was experiencing as the inflation rate in the UK spiralled towards 12% in 2023. He showed his obvious concern at the arbitrary increases he was receiving, sometimes without notice from his suppliers, coupled with the balance he had to try and find, initially covering his costs and then making a profit in a marketplace where he did not feel that regular price increases on bakery products on a working-class high street in the North of England would be tolerable to his customers. Henry's dialogue radiates emotions and provides a palpable sense of being in the moment with him.

Entrepreneur	Emotion	Scenario	What They Said
Henry (interview)	Scared, Afraid, Nervous, Anxious	Work	<i>'Relative for right now, food inflation right now is absolutely scary as hell. And and this is not, you know, traditionally, in fact right up until the let's say we came out of the pandemic. I'd never, I've never experienced inflation in the way that it's happening right now. So, you know, every once a year, maybe twice a year, maybe there was a nice little note arrived that said, we're really, really sorry, but we might have to put your price up by 2%, you know. And, and it would all happen round about the same time. This was a kind of time of year it usually happened because minimum wage is going up. It's the end of a lot of people's accounting year and all that kind of stuff. So you can't and then, you know, maybe twice, you'd have a price rise once a year for us, sometimes 18 months or two years because things were so stable right now. I had an email yesterday saying that 8 lines were going up by 11% today, and I get them [the suppliers]. Currently, it feels like every day, it's not every day, it feels like every day, certainly every week. So, our ability to respond means that we can't put our prices up every bloody day or every week on, on X products, you know we</i>

			<i>just can't do that. So it's very, very frightening. Because you don't where it's going to end. We've, I mean one product range in particular right, and ANYCO [supplier] is sort of these, you know slices, steak bakes, type things have risen four times since January. Flour has gone from £7 a bag to £10.50 a bag since January.'</i>
--	--	--	---

5.4.1.4 People-imposed Emotions

Henry illuminates the extreme financial difficulties as he saw them, with salaries being halved, customers' businesses closed, surveying what must have been a bleak outlook.

Entrepreneur	Emotion	Scenario	What They Said
Henry (diary)	Terrifying, Fear, Anxious, Worried	All encompassing	<i>'Exec's a 20% pay cut, me a 50% pay cut and 160 employees all furloughed. It's terrifying really, we are operating at 47% of last years sales, 50% of our customers are closed. Where will this end, how many will come back?'</i>

Mick was able to contribute, writing, *'from the business side we saw a drop off of sales as it seemed the entire world started to adapt to the new remote working situation, I made a few adjustments to help keep cash flow running through our worst-case scenario (no sales for 4 weeks). This included a reduction in the Directors salaries and a delay to any bonus payments for 3 months' (diary)*. Although Mick also painted a relatively bleak picture, he was able to articulate the sense of control his decisions brought him.

In summary, entrepreneurs faced pressures from work, home and also their self-imposed expectations, which both shaped and constrained them. In each scenario, emotions are evident, however they are also contextually and situationally bound to each individual entrepreneur at a specific time. The following section will present the entrepreneurs' behaviours attached to their emotions.

5.4.2 Behaviours Exhibited: Part Two

Having considered the emotions entrepreneurs experienced, both articulated and implied, this section will now examine the behaviours that the participating entrepreneurs exhibited as a

result of the emotions they experienced. Commencing with the behaviours of the participating entrepreneurs through the lens of care for oneself and for others, it is worth remembering that the emotions entrepreneurs experienced through pressure were not restricted to themselves, others within their sphere of influence were also impacted by their emotions.

5.4.2.1 Care for others and for oneself

Danny adopted a positive approach by bringing his network together in a move designed to enhance both self-preservation and to support his senior managers as he maximised his previous experience for improved control. Whilst Fiona described the loneliness she was experiencing and how she utilised the often-maligned social media to benefit her own health and well-being, taking comfort from the distinctive ‘ping’ that connected her to the outside world. Less fortunate was Wren, she was reduced to tears with the difficulty of managing home schooling, coupled with running her business and caring for a husband who she described as ‘broken’.

Entrepreneur	Emotion	Behaviour	What They Said
Danny (diary)	Loneliness Comfort Positive	Brought his network together for his and their benefit	<i>‘Suggest to Ops Mgr and Quality Mgr that we try a video call, rather than the conference calls we had been doing until then? The reaction from them is really positive - that it had helped them "feel connected". I am pleased that I took this step that was specifically aimed at our individual mental health.’</i>
Fiona (diary)	Worry, Loneliness Anxious	Sought comfort from her network	<i>‘As time went by the reality of the pandemic hit as friends were starting to be furloughed and the impact that this is a global pandemic. I have turned to some WhatsApp groups that regular ping so the sense of loneliness is not so intense and you don’t feel so cut off from society.’</i>
Wren (diary)	Anxious	Reduced to tears	<i>‘Home-schooling at this stage with emotionally tough times and having to be strong in front of the kids is incredibly stressful and brings me to tears.’</i>

Whilst Wren highlighted the difficulties of being strong in front of her children, her emotions were obviously bubbling close to the surface. The participants continually exhibited a desire to take care of others at the expense of themselves.

5.4.2.2 Emotionally Induced Behaviours

Having considered behaviours relating to care and well-being, this section addresses emotionally induced behaviours. Prunella wrote of her fellow directors' behaviours, *'it feels as though all our mental states are suffering. There were some tensions amongst the directors with one being a bit picky and pointing out mistakes, seeming to blow them out of proportion' (diary)*. Perhaps one director's behaviour, fuelled by his own emotions, was to attack those closest to him, remembering the old metaphor that 'we go home and kick the dog', referring to the fact we take out our emotions on those who are closest to us. From the outward behaviours of Prunella's directors, we move to inactivity, Henry expressed his concerns at his current situation, visualising his incapacitation, unable to make decisions, to spend, to invest. Henry articulated a paralysis from his situation.

Entrepreneur	Emotion	Behaviour	What They Said
Henry (diary)	Fear	Took a stance of inaction	<i>'I don't want to commit to anything, I feel as though I should hold onto everything - NO SPENDING -NO DRIVE - the ideas are there, I will talk about them. BUT committing resource, I can't, it's something I'm afraid of.'</i>
Danny (diary)	Frustration	Chose to sleep on the matter rather than act immediately	<i>'We get a call from the Environmental Health Office to advise that we have been reported to the Police for not complying with Gov. directions. We review our actions with them and are given a very clean bill of health. It is conjectured that it could have been an employee trying to make us furlough them. I hope not, but need to think through how best to act, assuming that it might be. I choose to sleep on it, but don't sleep well.'</i>

Danny also adopted a position of inaction when he decided to sleep on his problem. One of Danny's employees appeared to have called the police out of fear, prompting a visit from the Environmental Health Department to review the company's safety procedures during a governmental lockdown. Whilst Danny was cleared of any wrongdoing, the incident's residue left him feeling uncomfortable, so he selected reflective inaction. Perhaps Danny's reticence to act immediately came from the confidence he gained earlier in life, as he mentioned *'I took my then business through a really tough time in 2008/9, a real existential crisis and survived.'*

Elsewhere, Burt, who was actively courting his network, revealed some commercially fatal behaviours in his diary *'one of our competitors, who we'd worked with and competed against over*

a number of years, last month decided to close the doors, stating that "current and projected business conditions" had left it with "no other option" but to manage a controlled winding-up under a Members Voluntary Liquidation. Having witnessed this trend of commoditisation first hand for several years, I fully understand why the competitor has chosen to close the doors. We could diversify further, however, talking to prospects, there's no appetite to spend currently and only a need to achieve savings' (diary). Here again, the emotions are implicit, it is conversations like this that would have drained the confidence from Burt, as he withdrew further from his own commercial activities.

Hilary's issue differed from Burt's, she had the Christmas sales orders, it was fulfilling those orders that was making Hilary nervous; again emotions were implied and employee behaviours were being affected by their emotions. Hilary sought to negate this specific hazard by introducing a coach to work one-on-one with some of her management structures to address and allay their fears, reducing the potential for unfulfilled Christmas orders.

Entrepreneur	Emotion	Behaviour	What They Said
Hilary (diary)	Fear	Brought in professional help through her network	<i>'Fear of employee shortages for Christmas. Brought in Lindsay Calman to do supervisor and junior manager 121 personal coaching support, fear was causing extra stress and reframing to say we had delivered Christmas for 30 years and we would do whatever was required again, helped.'</i>
Prunella (diary)	Positive	Strengthening her network ties and controlling finances	<i>'From a marketing point of view, I am trying to pull the least costly levers I have. I want to keep my tinder dry for when money is worth spending on advertising and direct mail. It isn't right now as we can't build a face-to-face relationship effectively with new customers. Instead, I am trying to spend the time ensuring the existing relationships we have are cemented and we give something back to our business introducers.'</i>
Mick (diary)	Concern Frustration	Network comms were failing and needed addressing	<i>'I sat in my office and witnessed 3 instances where our engineering manager, operations manager and finance analyst popped their head into our sales directors office and then realised he wasn't in so turned around and went back to their desks. I asked the Sales Director if any 3 of them had been in touch that day... he said "no". So, it was clear to me that people were not communicating well. No</i>

			<i>matter how much work we had put into it – it's habit... and habit takes a while to address.'</i>
--	--	--	---

Prunella was looking to control her expenditure, keeping her *'tinder dry'* (interview), so she would have the resources for the right opportunities, and in the meantime, she was making sure her network relationships were strong. Finally, Mick, whilst observing his team, saw that their internal communications were failing and that previous habits were being discarded, and new behaviours were being formed; recognising that the new behaviours alluded to could be damaging to the business, he moved quickly to address them.

5.4.2.3 Old Foe that is Uncertainty

Uncertainty has potentially endless factors to contribute to entrepreneurial challenges. A realistic question relevant to most entrepreneurs would be: *When will you have enough facts to make a decision?* Intimating that if we wait for enough information to make the perfect decision, we will likely never make a decision so the opportunity to make a decision will have passed (Doern, 2016, 2021; Morrish & Jones, 2020). In addition, an old military saying offers that *no plan survives first contact with the enemy*, suggesting that no matter how good the plan, it will be flawed once it is enacted. Wren, who, prior to our interview, was weighing up the previous few years remarked, *'before this morning, when I was thinking about talking to you about this, to be fair, COVID is third in line after Brexit and the energy crisis in my world, it's just been endless, you know, we have Brexit in 2016, I lost half my clients, and then COVID and now the energy crises is probably worse than COVID. In terms of my clients and my, my world it's just been relentless. I think there's a lot of tired people out there and I'm one of them'* (interview). Wren outlined the scale of the uncertainty she was experiencing and tried to rank its influence and perhaps an order of dealing with it. She highlighted the lack of suitable, or adequate, information she had access to, but there was no alternative but to get on with life. Conversely, Henry was like a rabbit in the headlights, unsure what his next move would be, and lacking the confidence, without any clear indicators, to make a decision on his next move. Henry's diary entry concluded that *'another lockdown could mean trouble'* for his business, with inflation really biting; and the fear and uncertainty could be sensed as he wrote in capitals *'UNCERTAINTY FEAR'*. He continued to summarise the uncertainty in greater detail, writing, *'the level of uncertainty alongside no control are in my opinion creating extreme caution amongst the whole population. This caution is in turn causing a real reduction in demand in large parts of the economy. The employment situation will deteriorate still further and the ensuing negative sentiment will play out for a considerable time.'*

Having said all of that we are surviving. Parts of the economy are flourishing and with some clarity there will be a considerable effort to develop those opportunities' (diary). Uncertainty illuminated the vulnerability that entrepreneurs were forced to experience, often daily.

5.4.3 Summary

Summarising, the acts and omissions exhibited by the entrepreneurs are manifestations of their emotions around the care required for oneself and others through their previous experiences and comprehension of their emotions. All participants experienced difficulties in the actions of caring for themselves, but not in the care of others. Emotions influenced many of the participants' behaviours, some were sensitive to criticisms whilst others emitted stress-induced conflict. Fear reduced some to a state of paralysis, preventing them from making decisions, whilst others lent towards conscious inaction. With a strong focus on compassion and mutual support, entrepreneurs were able to arm themselves with the psychosocial support they required, whilst simultaneously providing support to those within their sphere of influence. The evidence presented illuminated the interplay between the emotional challenges entrepreneurs were experiencing and their own practical responses, emphasising the need for a capacity to understand emotions and manage behaviours.

5.5 Entrepreneurs Communicate through their Networks

Previous sections have explored emotions within entrepreneurship and the behavioural responses exhibited through participating entrepreneurs' acts and omissions. The evidence illuminates a complex interplay between emotions, behaviours and practical entrepreneurial responses, which emphasises the need for an understanding of, and a capacity to, manage emotions. The following section will consider the art of how participating entrepreneurs communicate, share and manage their fears and fear-related provocations, which impact on their entrepreneurial experiences (Comfort et al., 2010; Weick & Sutcliffe, 2015).

5.5.1 Entrepreneurial Networks

5.5.1.1 Introduction

This section commences by highlighting the entrepreneurs' perspectives of their networks, their purpose and how they then leverage benefit from their networks. The participating entrepreneurs articulate their networks as holding considerable value, and that they can be constructed over decades, particularly in family businesses (Hamilton, 2006). There is a need for familiarity and trust within networks (Zhang et al., 2023), which translates into affinity and generates kindred spirits. Socialisation within networks exists for numerous purposes, from customer engagement and product development to new business opportunities; additionally, socialisation provides solace, comfort and moral support to participating entrepreneurs. A network's functionality generates shared experiences and validation through strong and weak network ties or bonds (Granovetter, 1977), which in turn provide material support for individuals whilst also strengthening the embeddedness of their relationships (Burke et al., 2025; Zhang et al., 2023).

5.5.1.2 Networks: What is the Point?

Viewing a network from an entrepreneur's bird's eye view, we seek to better understand the point of networks. Why does a network exist, how do entrepreneurs utilise their networks and why do entrepreneurs network at all? Can networks help to alleviate the pressure upon entrepreneurs, and if so how, or do networks increase the pressure upon entrepreneurs, making matters worse? We start with Dakota who articulates why she engages with her networks.

Dakota
(interview) *'Is it something as basic as it makes you feel good to have helped another individual, you know, it's that rush of whatever emotion that we get. I sense of that in business sometimes. So, at least, if you've done something to help, it's made you feel that way, it's a rush of oxytocin or whatever. It might be chemical, or it might be very practical, makes you feel better, makes you feel like you've done something good.'*

Extending Dakota's ideas on self-esteem, Hilary recounted during an interview that the problems of others are easier to address than her own, *'I also find it quite easy to look to other people's problems. So, it's not ever a chore, so yes, I would, I would of course always do that and they do for me' (interview)*. Both entrepreneurs bring to light that their networks are not simply to be exploited, instead they are a vehicle for giving, helping and supporting others. Potentially boosting their own self-efficacy and future opportunities for social capital exchange.

Henry
(interview) *'There's very few people that you can turn around to and go, listen I'm really worried because incomes going down down down down that and I think you kind of get used to not talking to people about that so having that support network of people who understand that it's invaluable to me. Transformational.'*

Henry illuminates that it is not just any network member who can support him, and that he considers for some issues that there may only be a chosen few network ties that sit within his inner circle, but he emphasises that the right people can for him be *'transformational'*.

Dakota
(interview) *'The fear of failure, it's the fear of sort of social failure I think, yeah, fear of you know, I had a colleague, a guy that I was on the MBA with where he introduced me to someone that was very high up in Microsoft and I went out and did an event in Microsoft, not for him, but he was attending. And there he was, actually then almost like royalty, but somebody in that organisation, it was all very like stage-managed and I just happened to get to a point where I could say hello. But that interaction went so badly wrong, because I said, oh, you know, my friend James and this guy was very high up was like "No, sorry I don't know who are you talking about." And I'd kind of held his hand too long, it was one of those excruciatingly, embarrassing, you know, it's like that really didn't go how it was supposed to do. Then everyone's like, oh my god, and you just, you just shook that guy's hand and like that was, that was awful and that was like a key client within Microsoft and we were there to do this event for them. That was like oh god that was meant to be a route into future work, it was disastrous. Thankfully the only thing that pulled it back was he was in the event I led the next day, umm, and I did a really good job, it went really well, enough for him to say the next day, actually I do know that guy. So right okay I can live with myself now. It was all fine but in terms of a route to work that's maybe what makes me very fearful of that kind of*

situation. I'm going this is not, this is meant to be straightforward, you know is there any work or not? Can we pitch for something because I wanted this to go and this has turned into, I've just completely mishandled that set of conversations and it's gone wrong. I'm looking ridiculous and feeling bad and having created that situation. So it's a, it's a social fear.'

Whilst the evidence provided suggests that networks are a force for good, Dakota recounted in her interview about an experience that left a lasting impression on her. Whilst talking about fear and fear of failure, she went on to talk about a social failure, where her network had created a fear rather than reducing a fear. Dakota's narrative suggests she blames herself for the actions of others, which provides her and us with a vivid and probably painful definition of a social failure. Entrepreneurial networks can be powerful but can also provide a path to the dark side as much as they can bring enlightenment or resolution to an entrepreneur.

5.5.1.3 Embeddedness

In considering how fear shapes or constrains entrepreneurship, this section explores some of the constituent parts of embeddedness, including trust, reciprocity and respect within networks (Borgatti & Halgin, 2021; Burke et al., 2025; Granovetter, 1977; Kaandorp et al., 2020). These constituent parts are difficult to isolate and identify, though they must have constituent parts otherwise they would not exist. Easier to identify are the events, actions or actors that generate and cement embeddedness, such as shared experiences in business and in the military, membership of the same organisations, the church for example, and the act of unrequited giving. Commencing with Henry, who cites ethics, morals and values as the constituent parts of trust.

Henry
(interview)

'Trust to me is, it really just comes down to your value system, your morals, your ethics, the way that you behave, and that is just built up over the course of your life, isn't it? So if, like me, you were brought up in an SME where everybody's involved, a strong Catholic community, so there's a, that whole idea of everybody chipping in and used to seeing everybody at church every week. You knew everyone, you joined the military where it's literally you, your performance in the team, is the thing, if you are not a good team member, then you, you're no good to any of us. You know and, and that this idea, and you live together and literally it's penile warts and all, it's everything, it's kind of, nothing is hidden from anyone.'

When Henry talks about the different communities that make up elements of his network, from his Catholic church community to his military community, they are two communities that in very different ways demand similar levels of loyalty to function effectively. Socially embedded

networks require credibility and a two-way relationship, Henry highlighting the need for *'back and forth, back and forth, back and forth'* (interview), in a relationship to take place, which creates and maintains trust which may be *'utterly unconscious'* but is a foundational stone of embeddedness. Henry continues, *'if you're constantly doing stuff to try to create a trustful relationship and you don't get a reciprocal response or perhaps the organisation changes, that might change your ownership or something. Then actually the trust isn't there, certainly not on the same level. Because it is this idea of, it's back and forth, back and forth, back and forth. I do this for you, you do this for me. I apologise for that, I help you out of a sticky situation. Umm, I ring you up with an opportunity, and you express thanks for that. This whole stuff that goes on, umm, which is incredibly difficult to articulate off the bat and in many, many ways it's utterly unconscious'* (interview). Here, Henry demonstrates a social embeddedness through the longevity of his relationship, through the need for reciprocity and through the consistent cooperation that generates the legitimacy of a relationship.

Supporting Henry, Dakota breathes life into trust as she outlines, *'so, this is very much the core team, this is how we operate within the business. You have, uh, I'll give you a brilliant example of it, the other day actually in the business, it's the same thing, absolute openness, and you can be however, you're feeling on that day. You're allowed to sort of signal in whatever way whether it's verbally, or, you know, you literally can't function in a meeting or whatever, then everybody picks up [your work]. We have to do something about this, we have to manage this particular situation, and then we rally, whoever's still in the team or in a client project to focus on delivery and who's going to pick up the slack. And there's never a reckoning for that, there's no one-to-one that says really Kate, you weren't available for that project, you know, what are we gonna do? How are we going to make sure that doesn't happen, except in a supportive way after the fact'* (interview). Dakota and Harry articulate trust and reciprocity, what follows from these are actions, in Henry's case, the need for *'back and forth, back and forth'* that he refers to creates a loop of legitimacy for the conversation of support to continue; for Dakota, it is ok not to be ok, and tell the team you are not ok, safe in the knowledge that they will pick up your load, creating a solid foundation of embeddedness for everyone to share in.

5.5.1.4 It is About Receiving

This section explores how entrepreneurs benefit from trust, reciprocity and respect embedded within networks. Earlier, Burt described how his network was a collection of likeminded people, describing how they understood his brand, the position he found himself in and outlined that

there were only a few connections that he could open up to sufficiently if he was to obtain meaningful validation from his network.

Dakota
(interview) *'When talking about trust, it certainly brings business, but it also brings umm, I think it adds to your sense of confidence, because the more relaxed you are the better you, you perform and therefore you know you get back to results. It brings open conversations, and it brings quality to the debate, umm, and an openness to the debate which you might not get to if everybody's on pins and thinks to say the right thing all the time. So, I think it's a really rich basis for, you know, the value of a community.'*

Dakota uses her network to boost her own self-esteem, in the same way that Burt is looking for validation, Dakota also obtains validation through introductions and the winning of new business. Also, validation gives her a sense of confidence, supporting her self-esteem through the rigour of communication and sharing, which generates a perceived value from her network community. Henry brings an example to bear, citing his Jiffy Truck supplier, with whom he has a 15-year ongoing relationship, and he feels confident that should he need to borrow a truck for a period of time, the goodwill and trust would be available to do so. Considering these trucks retail in excess of £30,000 new, this suggests that Henry has a mutually beneficial and trustworthy relationship with his supplier.

Henry
(interview) *'the greatest honesty broker is just really about trust, you know, 15 years ago we were not running Jiffy Trucks, I can ring Jiffy trucks up today, I could ask them to borrow a truck for a week and they'd probably lend it to me, without any questions asked. Yeah, they'd bend over backwards to find me something to help me out, et cetera. And yet I didn't even know them 15 years ago, whatever. So how much do you, uhh, for me, it's really simple, you just constantly lubricate in that trust relationship over time ... So I think that's what trust is like. It's two entities that have to come together and the more you do that and the more you mix it up, the stronger that trust becomes, and you know you can, it can be very, very strong and the stronger it is the easier it is to be trustful.'*

Whilst exploring the empirical data on the effectiveness of networks through a lens of fear, there is a need to take a short detour to a matter that, whilst not a core focus of this research, appears to be prevalent enough not to be excluded from it. Gender among the female participants had a significant impact through the 30 months of data collection.

5.5.2 Gender Matters

Although this research does not seek to major on the topic of gender, there were some unprovoked and notable gender-related interactions with two participants that are worthy of inclusion, and which help to acknowledge that gender relevance and gender bias in commercially organised networks remains prevalent. Gender appears to be a contributory factor to network interactions, with female-on-female interactions most prominent in this section. Starting with Prunella, who outlines some of the practical issues she felt she was encountering as a woman.

Prunella
(interview) *'Because you know and this is maybe where the women's thing came in, it was a really difficult time for women, I think. They were running a business with the home-schooling thing and then suddenly doing all the other stuff and then having to be a support for your employees. Maybe they didn't have that as much, but, you know, constantly changing and the evolving situation was exhausting. So having that emotional support was really crucial.'*

Prunella subtly outlined some of the gendered support that was needed or expected. However, Dakota, during an interview, gave a lengthy and cutting appraisal of her experience of networking with women when she first started her business.

Dakota
(interview) *'I thought that if I was, umm, to go around my female contacts that were all in the corporate world, I go for help, you know, I need some work here, that there would be a route through for people, no problem. I'll introduce you to that person and uhh, and I was quite surprised, but it was almost to the point of some of the people I'd asked were affronted that I'd asked, I was really surprised by that.'*

The interviewer asked, 'Is that women?', to which Dakota replied:

Dakota
(interview) *'Yeah. Yeah, oh the fact that I'd ask for help, yeah, they were affronted that I would be mixing business with friendship, and I don't think that happens in male networks. I think this is an interesting dynamic of female friendship groups because I think, I don't think women generally, and maybe men generally, I don't know. Women generally are not necessarily sales-led or I can't mix friendship or somebody I know in that context with. But they also happen to be a buyer, or they head up market research for Warburton's or they run Mum's net or yeah, I can't ask them because I don't know them in that context.'*

Dakota continued by articulating what this meant for her as she started her business.

Dakota (interview) *'Oh crap, so all of that just disappeared overnight, in terms of what I thought might be routes into interesting conversations. So, I wasn't asking for anything specific except you know, let me have a chat with someone and see if they're interested et cetera. I'll take it from there. So, umm, that was quite interesting but it didn't matter at that point, but on the point of getting divorced and moving up here [NW England] that was when it was really essential obviously that I was like, right, well, I really do have to start from scratch and see what comes of it.'*

Dakota's articulation brought gender into sharp focus within female-only networks. Dakota's emotions were obvious from the rejection she felt following her approaches for support from her network. Whilst not the same issue, Prunella did offer an equally complex view of women-only networks when she attended her first Women in Finance network online. *'I've been on a zoom today in a Women in Finance network, which is my first experience of it, then there's a lot of polarisation in financial services, a lot of sanctimony about, and a lot of moral high ground and I find that really off-putting and it doesn't make me want to engage'* (interview). Both women highlighted that female networks may present the idea we are *'all girls together'*, however that does not always appear to be the case.

It was not all bad news. Prunella identified another female only network, Pink Link, commenting, *'it was interesting that and then I sort of slightly cringe to say this, but there's a women's networking group, which I have always been sceptical of, but I joined Pink Link because I thought ohh well, this, they set up a new local group. I felt like in that pink link group, for example, people were honest and authentic, and I hope they felt the same about me because it's quite easy, isn't it to say you really want their business. And then when times were tough in the past, you know, you can't necessarily say that'* (interview). Prunella cited her reasons for joining, despite appearing to be embarrassed to do so. Prunella demonstrated that despite her own reservations, she had found a safe place to find commercial and psychosocial support from her network.

Whilst Prunella appeared to have found a safe space at Pink Link, if not her Women in Finance network, both Dakota and Prunella were able to demonstrate drawbacks. Dakota said, *'I'm a bit allergic to, so pink link was the only thing probably that I could come across or you know, Bunny Jenkins and everything she's doing with growing sort of female SME businesses. Pink Link immediately just makes me want to puke because it's so horrible and pink and fluffy and no. It felt like if you weren't into Reiki or running in the reflexology or, you know, it just wasn't my kind of business environment that I've been used to.'* Once again Dakota did not mince her words when

discussing female-only networks and highlighted the feelings of judgementalism she underwent when engaging with those networks. During her interview, Dakota voluntarily introduced additional women-only issues into the conversation, including confidence, *'umm, and I do think that this is another gendered element, the menopause coming in at just the point you go, yep, this is all working, it's fine, the kids and then, oh yeah, they're going, my legs, right from under me. My confidence is buggered, uhh anxiety levels through the roof and what the hell am I thinking? So um, and that is my biggest struggle'* (interview).

Whilst Dakota articulated several negative experiences based on her opinion on gender, Prunella, appearing embarrassed at using gender-based networks, acquired mixed benefits from them. Given that both entrepreneurs referred to the same female only networking organisation, they highlighted the individuality of networks and networking and the need for alignment, considering the uniqueness of each and every entrepreneur. Gender was not intended to be a focal point of the study, and as a researcher I am not qualified to comment on areas such as the menopause or discrimination; however, the empirical data presented in this section were too compelling not to include, in acknowledgement that gender issues play a role in the lives of some of the participating entrepreneurs.

5.5.3 Summary

This section provides empirical evidence that outlines the effectiveness of networks, the presence of embeddedness and the unexpected influence of gender. The participating entrepreneurs consider networks to be critical support mechanisms that they nurture over years, potentially decades, generating support for areas from product development and business opportunities to emotional support. Embeddedness in practice can be summarised through trust, reciprocity and respect, whereby entrepreneurs benefit from mutual support and loyalty. Networks provide both commercial benefits and emotional solace, helping entrepreneurs to navigate complex fear-laden landscapes, receive validation and support through shared experiences of fear that highlight the critical role that tailored networks can provide.

5.5.4 Communicating Through Networks

Fear and its impact remain an omnipresent social construct within entrepreneurship, the following section explores the communication of fear through entrepreneurs' networks. This section will examine the empirical data in two distinct parts, the first being communication and sharing through a broader network, the second part focusing on communication and sharing more narrowly, either on a one-to-one basis or on a small group basis.

5.5.4.1 Communication

The communication of fear and fear provocations is a two-way operation, with validation and reassurance being both sought and given through sharing communications. Commencing with Hilary, who wrote about her *'regular phone calls to check the health and needs of employees who were isolating, - EHO [Environmental Health Officer] grateful for our action to avert an outbreak [Covid-19] as they are dealing with 3 others locally' (diary)*. Danny adopted a holistic view when he sought support and reassurance through a trade body where they were able to share best practice, and mutual reassurance appears evident from a wide and diverse audience.

Danny (diary)	<i>'The Manufacturers Alliance (a best practice sharing OpEx group we are part of) has started doing weekly Zoom calls. Great idea, really welcome. Good to be linked into a group that is so likeminded and proactive.'</i>
------------------	--

Messaging internally and externally was important, as Prunella wrote, *'I was really pleased to get some good comms out this week and we are doing a survey monkey on communication during the Covid-19 period. I'm fairly confident it will be positive so we can use the data as social proof in further social media posts' (diary)*. Wren was also benefitting from social media posting on LinkedIn, as she wrote, *'post Booths [regional supermarket] listing and again huge positive response from the community' (diary)*.

Hilary (interview)	<i>'We did a lot of positive messaging around the business. And that brought us a smile, to my face and other people's faces. I would say the essence of the message that I wanted to be put out, and we had a girl who was great at design, and she would make it funny using John Cleese or a cow or just some sort of quip to keep this upbeatness going around the place.'</i>
-----------------------	--

Prunella (diary)	<i>'We hope to be able to keep all our employees who are brilliant, and we have invested so much time, money and effort in training them it would be terrible to lose them. Surely that was the point of the furlough?!'</i>
---------------------	--

Both Prunella and Wren were communicating with their wider network, whilst Hilary sought to reassure, even comfort, her employees through positive, light-hearted messages demonstrating the parrot was not yet deceased. Prunella also tried to reassure her employees, but in her case it was that their jobs were safe, the passion Prunella articulated for her employees indicated the importance for her of getting the broader messaging right.

Turning to a more commercially based problem, Danny had a bad debtor with a significant debt. Danny eased his concerns by employing his solicitors to pick up the strain on this one, writing in his diary *‘taking a really strong line with a major plc on payment. 7-day letter expires on Monday and Lawyers on standby to file in court for >£100k debt. Good application of tighter cash collection policies, this is the closest we have had to date to having to go legal. IT was definitely the right thing to do’ (diary)*. In his next diary entry, a week later, he wrote *‘the customer paid!’*, demonstrating the value of sharing in this case. Continuing with commercial support was Wren, who having furloughed an employee still needed to promote her client’s work, she did this by communicating and sharing her problems, she wrote, *‘the outsourcing of social media in May started to reap the benefits. Client’s social media accounts dramatically increased followers/interaction/fanbase’ (diary)*, so this had a positive outcome for her. On a more individual basis, Fiona found comfort in her running club.

Fiona (interview)	<i>‘fortunately, the running club has opened back up with social distancing and that helps by meeting people and I have gone along, albeit the fitness levels have significantly dropped off and I am in agony but I do get to have a chat afterwards.’</i>
----------------------	---

The data presented offer a wide range of examples where entrepreneurs were able to communicate with their wider networks for mutual benefit. This took many forms, from John Cleese to the Manufacturers Association, but the act of sharing messages remained crucially important to the entrepreneurs and the storytelling they used to set up their future narratives.

5.5.4.2 Focused View of Communication

Having considered communicating fear on a panoramic scale to a broader network, this section zeroes in on the data, focusing on the communication of provocations targeted at the individual entrepreneur or where they have gone to a specific person, individuals or small groups of people

for direct support. Burt was experiencing financial difficulties, as well as missing an initial warning letter from Her [sic] Majesty's Revenue and Customs (HMRC), which meant Burt was now on the wrong end of an HMRC help letter [an oxymoron for those who have never received one of those].

Burt
(diary) *'This week I was surprised to receive a 'VAT Help letter' from HMRC. This informed me that the VAT deferral scheme had ended on June 30 – although I'd not received any notification at the time – and that all o/s and current VAT liabilities were due now. Some 'Help Letter'! Evidently, the 'bounce back' loans etc. were simply a way of ensuring companies could pay HMRC. Persevering with HMRC on the helpline – after failing to get a definitive answer online, where I was eventually told to phone – I finally reached someone in the Covid Team, who seemed to understand. I explained they were simply pushing us and millions of other businesses towards administration at a time when we have no visibility on when cash might start coming in again. She agreed and granted a 3-month extension. This will help, however, we're accruing more debt and will also need to make the same phone call for 19/20 Corporation Tax next month.'*

Persevering with phone calls paid off, he found the HMRC team in a forgiving mood and he was able to defer this provocation to another day. As a wholesale buyer/seller of food and beverage products, Wren previously articulated the ups and downs of her business; here, whilst she was dealing with a global retailer, the communications lines were direct, the reprieve was short, and the news was not positive, despite Wren's best efforts.

Wren
(diary) *'Speak to John Lewis buyer and manage to keep listing for my soft drinks client until September (would have been de-listed in July).'*

Continuing with her strategy of continually communicating with her customer's clients, Wren wrote about a planned meeting with Tesco, an international supermarket, the relaxed nature she was able to create, and the likely goodwill generated from a 'toilet break' resulted in a sooner than expected launch.

Wren
(interview) *'I had a Tesco meeting planned in for next week. Contacted the buyer and asked to make it into a phone call instead and she says let's do it today and includes her boss. Phone meeting was very relaxed (much more than driving down to Welwyn Garden City and pitching). The Category Manager even took 5 minutes to take her daughter to the toilet. Managed to get a new listing for my client which was a potential for September launch but could be imminent. I posted this on LinkedIn and got over 5,000 views and leads to 5 new client enquiries.'*

It may be difficult to discern the biggest win for Wren here, by maintaining a personal contact with the Tesco buyer she brought in a client's objectives earlier than previously expected, while the publicity Wren generated from this win brought in five new client enquiries. Continuing, Wren talked about a conversation with her mentor, *'I think I communicate that in my diary, that, you know, there was a lot of positivity at the time in terms of my business, in terms of restructuring it, looking at services that I offered, monetising stuff that actually I hadn't monetised before. And that's probably a key thing, and I got that from my mentor, Haz Armstrong, to be fair' (interview).* Continuing in retail but crossing over to Hilary, she articulated that consumer habits had settled and that many people were now shopping online, Hilary said *'I feel lucky that we supply retailers, so sales are good and lucky that we have a young Board of Directors who are agile to adapt to the changing needs of consumers.'* Here Hilary provided an inference to a multitude of open communications links with her board, her suppliers and her clients.

Elsewhere, concerned at her business pipeline, Fiona looked to exploit the contacts she made during her time on the UK Government Vaccine Task Force, their function being to facilitate the introduction and distribution of a Covid-19 vaccine on behalf of the UK Government. Fiona was by that point considering the pharmaceuticals sector as a future work stream and having worked with numerous senior executives on the Task Force, she sought to extend her influence by meeting one of the Vaccine Task force Deputy Directors for dinner in London.

Burt (interview)	<i>'So, previously I didn't used to sleep well and if I woke up in the night that was it, I'm awake for the rest of the night because there's just stuff on your mind and I was absolutely convinced I was the only person doing this in the whole world. I remember a conversation with Sarah, and it's like somebody switched the light bulb on, suddenly I realized that everybody else is in the same boat as me, and I realised this because I had a support network of like-minded people, et cetera, et cetera. And I've slept better ever since. I've no problems sleeping. But that was transformational knowing that a support network was there.'</i>
---------------------	--

Burt also benefitted from one-to-one support from Sarah, who through the duration of the conversation helped Burt realise that he was not alone, and as a result he had not struggled to sleep since. A luxury that escaped many entrepreneurs.

Whilst some of the following comments may appear short, perhaps seemingly insignificant, diary entries, they may have been impactful at the time. Prunella was excited to be meeting a real person, *'during the online networking I arranged to meet in actual person with a fellow EiR in an actual hotel for a coffee on Monday which is VERY exciting!!;* in a separate diary entry later,

Prunella continued, *'A fairly positive week personally – I actually managed to have a drink in a pub with my husband which was great and long overdue'* (diary). Hilary referred to a networking group, *'reached out to GOLD and friends for support and inspiration'* (diary); separately, Fiona informed us *'I have contacted an old friend and gone walking which is very good to get out of the house and provides a break from immediate family'* (diary). Whilst the acts cited may not be grand, what did come through was the importance of the events to Prunella, Hilary and Fiona, as they described the need for human contact.

In summary, the sharing and communication of entrepreneurs' provocations through their networks, both broadly and intimately, influenced their journeys, from their decision-making to their personal well-being. Broadly, entrepreneurs engaged with wider networks for mutual reassurance and best practices, and on a more intimate level, direct support was acquired from trusted individuals and small groups that could offer personalised emotional relief and practical solutions through mentors and close contacts.

5.5.5 Summary

This exploration has provided a nuanced understanding of the complex interplay between fear, entrepreneurial action and the social interactions of entrepreneurs, emphasising the importance of managing fear to deliver successful entrepreneurship. Entrepreneurs employ networks to navigate well-documented, multifaceted provocations throughout their journey. Embeddedness within networks fosters trust, reciprocity and respect amongst network ties, which appears to be crucial for ongoing and effective network functionality. Long-standing and trusted network connections are essential, whilst gender dynamics have a role to play within networks, with female-only networks acquiring mixed reviews.

5.6 Network Interstitials: The Glue that Binds and the Lubricant that Reduces Friction

This section culminates in presenting the evidence of network interstitials. To bring understanding to the concept of network interstitials, interstitials is the matter that exists between items or bodies. In biology, interstitial fluid is the fluid that sits between the body's cells as a means of protecting them (Benias et al., 2018; National Institutes of Health, 2024). Network interstitials provide protection to the entrepreneur. They are often-intangible elements of embeddedness and social capital that combine to allow network interactions to function at a mutually beneficial level. In other words, network interstitials are the compound that is, paradoxically, both the glue that binds and the lubricant that reduces friction. The first section will begin by considering the glue that binds entrepreneurs and their networks, the building blocks of that glue and then the relationships that exist, before considering several empirical examples of the sharing and management of entrepreneurial provocations. It then progresses to explore the lubricant and better understand its functionality.

5.6.1 Glue that Binds

The glue that binds an entrepreneurs' network is a complex cocktail of human interactions that influences relationships to be positive or negative (Anderson & Jack, 2002; Powell & Smith-Dor, 2003). This relationship is constructed from trust, values and network interstitials, all those small indicators we take for granted and rarely even notice or pay attention to.

5.6.2 Building Blocks

The building blocks of any relationship are multi-faceted, they may be value-based for a long-term relationship, or they may be needs-based for a shorter-term engagement. This section will consider both. The building blocks of network interstitials are difficult to identify, starting with Henry, *'my networks are so deeply ingrained and you have the leverage of the business locally, the people always turn up and do the work. So, on a purely operational functional perspective, they're just so deeply embedded that we don't even think about them in, in any sense at all really on a sort of personal support level'* (interview). Henry talked about why his local connections always respond, the intangible elements of embeddedness within his networks are at work here. Hilary offered up respect, here she forcefully articulated that is it about *'brutal honesty'*

(interview) and not hiding from the truth, but doing so in a way that provides a safety net to help protect others and support them in making good their errors.

Hilary
(interview) *'Respect isn't about being nice. Respect is about being honest and it's about brutal honesty. So don't tell somebody they doing a good job if they're not, give them honest feedback and then give them a strong safety net so that they're not broken by that feedback. Help them to put it right.'*

Whilst these are often difficult conversations, Hilary was demonstrating strong leadership within her networks to get the best for others and those within their sphere of influence, which by default may be Hilary also. Providing network ties with a safety net to stop them falling whilst providing them with support to grow brings a stronger, more resilient network.

Considering the building blocks of a network's glue, we start with Dakota, when asking Dakota 'what is it do you think it is that binds you and your network together?', she replied, *'there is One [network] in Lancaster, it is definitely a shared experience other network, Northern Power Women is about shared goals and shared values, and building something that is actually having an impact on us to have an impact'* (interview). Dakota continued by providing her own analogy, the bricks (people) are irrelevant, it is the mortar (glue) that is the important element within networks.

Dakota
(interview) *'Somebody said to me after the fact, but it really, really hit home for me, it's not, it doesn't matter, which bricks you have, it's the mortar that's really important.'*

How does this glue work in practice? Henry starts with a militaristic, less fluffy standpoint, *'so there's a value system of sharing that says you can trust me because at the absolute extreme I'll die for you. That's obviously not the case in business that you know that extreme, but certainly there's an element of you can trust me because I will do everything I possibly can to make this relationship successful for the two entities, umm, and then you prove that by your behaviour.'* At the point, Henry's metaphor said that he would *'die for you'* (interview), he was doing so in the context of his military service, but the feeling and emotion behind this statement cannot be ignored. It is this depth of feeling Henry that presented and appeared to expect from his network connections that brought depth to their relationship.

Wren added to Henry's trust by outlining the foundation of a relationship in 'time spent', her experiences of them and ultimately how to live up to expectations. It is evident when her glue

works well, *'people who you know are happy with what they do and are effective at what they do, it's a great scenario, isn't it? Then when you find each other, it's just, it's enjoyable, I mean, I genuinely enjoy my work, I love it'* (interview). Wren continued to discuss relationships and the confidence and self-assurance of a relationship's strength. Worth considering is Wren's inner confidence and competence, and her ability to manage people and the impact that has on her relationships.

Wren
(interview) *'I think you just, you just work with people who are good and then, and then maintain those relationships and look after those relationships and, and I think it's purely time based. You know I've been doing this for 10 years and I've worked with agencies that aren't very good or let me down. They've let my clients down and then the clients have, you know, it, it reflects on me. Within time you get to find out who you know, who's good, who will work, you know, and who's a really good fit. So, it's a lot of, it is just time and experience and working with the right people, you know, and also I'm in a really fortunate position that my business is pretty strong and I get to pick and choose who I work with. Which is a huge luxury, umm, so, I'm always grateful for that.'*

From Wren's comments you can sense her self-assurance in managing the fear and provocations of others, as she did with the safety equipment provocation. In managing multiple issues simultaneously, where each provocation and network members have a financially vested interest in the process, Wren brings strength to those provocations, Wren is the glue that binds, which in turn cements her embeddedness and her relationships a little more each time. Finally, staying with Wren below, she is able to convey in context her competence in bringing the glue to her network connections across a range of encounters with tangible empirical evidence.

Wren
(interview) *'When you're faced with a problem, I don't panic and I kind of learned that, I mean, in the world I work in and because I worked in sales and because I've always worked with retailers, they drop stuff on you and they can make you panic, only today I've been working on one of my clients, we've got a Morrisons listing I've be working on, they said we were gonna launch the 28th of March, it didn't happen, then I said I'm really sorry we've got to give notice to another supplier, so it's gonna be 12 weeks and it's now gonna be 23rd of May, we hear nothing and then he's emailed me today and says we're launching next week. Go, sweetheart, yeah, seriously, 20 stores on Monday! So, I know I've been through this shit before, I've been doing this stuff far too long so I don't panic. And then, with other bigger stuff, I don't panic either, and I think that's why people like that I am like that. When I was leading sales teams I didn't panic. I don't flap, as my husband would say, he said yeah he's like, you're like a man he says you don't flap, you just keep cool, yeah you just take your time on most things, you don't need to rush. In that instance this morning I found out, and said to my clients, don't worry if you can't do it next week, and there we have just taken the power back. Just don't stress,*

enjoy the moment, you just gotta do Morrisons listing and we're gonna make it happen, it's probably not gonna be next week because you guys aren't even here, they're going to Made in Manchester Festival. They've got a massive event thing going on sampling, so I said, don't worry, we'll manage. That, that's how I kind of deal with it.'

This section provides personal insights into two participating entrepreneurs and their understanding of network relationships, and how they manage themselves and their relationships, ensuring they are capable of withstanding future provocations. Henry is committed to you, almost no matter what, and Wren, when the relationship is good, has a heartfelt passion for others. Having considered relationships and the make-up of the glue that binds participating entrepreneurs, the next section will examine how this may work in practice.

5.6.3 Glue in Action

This section will explore how the participating entrepreneurs articulate the glue in their relationships against a backdrop of fear-related provocations, the invisible sometimes intangible elements that define this glue, whilst they remain unseen and difficult to visualise or articulate but are critical all the same.

Hilary (diary)	<i>'I created crisis team, Hilary, Daisy, Phillipa, speak daily at 1pm, make decisions based on latest info, intention to not make decisions we will regret, trying to make as few decisions as possible.'</i>
-------------------	--

A natural human response in a crisis is to do something, anything. Consider being stuck in a traffic jam on a motorway, how many people sit there and wait, as against those who are given a chance to exit at the previous junction and seek to make progress via a different route, and they will do so to feel like they are making progress on back country roads if they have the option to do so. To keep moving instead of being sat stationary is a natural human response to a crisis. So, the decision Hilary took to convene a crisis team designed to make as few as decisions as possible as a team required a lot of strength in leadership from Hilary, extensive team cohesion and trust for the team to follow Hilary's brief and minimise decisions and actions taken.

Wren demonstrated her strong bond with her husband in testing circumstances when she was considering their next steps, remembering he had closed down his £1 million business at the beginning of Covid-19 and neither of them had any prospect of any significant income at this point, *'so, it was money first and foremost. But then emotionally, you know, dealing with a*

husband who was just broken, I don't think he'll mind me saying that, just absolutely broken, and everything he'd worked for, he had no backup plan, and there's no Plan B' (interview). Finally, in a different scenario we return to Hilary, who takes us back in time to 2013 and recollected her first meeting with Louise Ince, recounting the need to speak to Louise again whilst Hilary was considering how she would nurture her networks. Having not seen or spoken to Louise in the nine intervening years since their first meeting, Hilary was sure, and was right to be sure, that Louise would be available if required.

Hilary (interview)	<i>'I spoke to Louise Ince this week. Do you remember Louise Ince? She went to San Francisco? I spoke to her maybe, maybe twice as we came back, I just needed to ask her something. Now I have not nurtured her since I came back from San Francisco [2013], but we had a 2-day conversation across LinkedIn because I knew something that she'd done which I wanted to know about, so I haven't nurtured that, but I still knew I could tap into it, so is it using and abusing? I don't know, I've no idea, but she was happy to help, so I don't think, I do look after my networks, I, I think I just enjoy them and therefore they're there when I need them.'</i>
-----------------------	--

The relationship between Hilary and Louise was latent, the glue that bound Hilary and Louise remained strong since a relatively short, 5-day business relationship in 2013, the intervening latency of nine years demonstrated the strength and value to their network connection to both Hilary and Louise. Having examined the empirical evidence presented around the glue that binds network connections through fear and fear provocations, this research will now focus on the lubricant.

5.6.4 Lubricant Reducing Friction

Lubricant is designed to ease the passing of two or more objects, network lubrication allows for the passing of knowledge, resources or materials between a network's participants with minimal friction, to the benefit of all parties. The lubrication dictates the speed at which knowledge, resources or materials are exchanged and the volume of the transaction (Anderson & Jack, 2002; Powell & Smith-Dor, 2003).

Burt uses concentric circles as a metaphor to describe the trust within networks, trust that has the capacity to increase or restrict the quantity or type of resources available and information-sharing with competitors, whilst potentially disseminating the same information freely to others.

Burt
(interview) *'I think it's about levels of trust isn't it, if you think about it in, you know, kind of concentric circles, you know, you have really close levels of trust, and you know you're sharing 100%. And then there's those, you know, circles go out, you're being more circumspect about what you're sharing. If you feel it can help them and there's no detriment to your business, of course you're gonna do that for somebody in your network. But at the same time, if you've come across a golden opportunity, the last thing you wanna do is flag it up to a whole load of competitors, you know, to, to chase after the same, the same opportunity. So, I think these kinds of concentric circles are important, the kind of circles of trust.'*

Wren takes the same concept and uses it in reverse, she knows that by doing a good job for existing clients, the frictionless networks that she creates ensure that the news about her great service spreads with ease, and in return she is able to harvest new clients.

Wren
(interview) *'I get a lot of referrals because people know I'm gonna look after them, I'm not you know, I'm gonna do it 100%, I'm gonna work on their business and add value to their business and win business, it's about adding value to the client. It was set up to fill skills gaps. You know when people who can't sell to buyers, don't know how to sell to buyers, we come in, we help that process, you know, it's about adding value, but you know over the years it's adding value to people who, you know people who I wanna work with, who are doing it for the right reasons.'*

Dakota likens the benefits of frictionless networks to the concept of karma and her need to be in credit when it comes to reciprocity, *'it's probably not the right definition of karma, but something about the value, I value the network and I value the people that I know in business and therefore, I have to nurture that value, this is my part of the deal. To contribute in order for that to function for me because otherwise I'm just on the take all the time. I'd rather be in credit'* (interview). Hilary discusses the 'why' question, describing how frictionless networks appear in practice, *'I think it's just about perspective, isn't it? When you are in the middle of the fear thing that's going round, the network can just reframe things for you. So, you do just have to keep touching all the people to get a better sense of perspective.'* It is the touch points in networks, which are used more extensively when there is a need with Hilary articulating the shared experience of provocations. Finally, Hilary gets to the point of why frictionless networks work in practice, *'the fact that you're not emotionally connected [to the problem], it helps you to see it clearly. So, I think, I think that's where the network gives you the benefit. They can strip away the noise, deal in facts'* (interview). It is distance from a provocation that gives network connections the space to critically analyse provocations. The section concludes with Henry, who, like Wren, Dakota and Hilary, suggests

that the successful lubrication of a network comes from trust, values, time spent and shared experiences.

Henry
(interview) *'You just constantly lubricate that trust relationship over time. It's trusted. So, I think that's what trust is like. It's two entities that have to come together and the more you do that and the more you mix it up, the stronger that trust becomes. And you know you can, it can be very, very strong and, and the stronger it is the, the easier it is to be to be totally honest with people. Umm, without fear of a negative reaction, because that's all, that's all that fear is, it's just a response based on the fact that there's gonna be some sort of perceived negative reaction.'*

In the final section of the findings chapter I will consider network lubrication and how this might work in practice.

5.6.5 Lubricant in Action

Finally, this findings chapter presents the lubrication of networks in practice, and the benefits of having a support network capable of dispassionate consideration that provides enriched thinking to participating entrepreneurs through fear and fear-related provocations. The sharing of provocations through network connections can support resolutions; however, there is an emphasis on common needs, whilst common values bond network connections together. Hilary illustrates the benefits of having a support network outside of her immediate business, describing it as the missing piece of the jigsaw able to look dispassionately at her provocations, leaving her energised and on the right path; similarly, Wren uses her external network to extract perspective and coherence, which supports and enriches her thinking.

Hilary
(interview) *'I always go outside for that sort of advice, so my GOLD group, my coach, my friends, because you could, sometimes you can't put your finger on it, but you know something is amiss. You've got a piece of the jigsaw which you cannot, for whatever reason, work out what you're doing wrong. And sometimes it takes articulating it to someone like yourself. It can be articulating it to anybody who basically listens and asks you some good questions, and then it's obvious, isn't it? And then you can go back in your work energised again and you're on a different planet, or a different page, a different trajectory.'*

Wren
(interview) *'I really value that part of the process, saying things out loud, I think it helps you make sense of your own mind and then because you've got to make it coherent, and then if you go, if you're going to talk with people who've got a completely different skill sets and perspectives on life, then you know, you're*

going to get a really interesting input. Which, it's gonna influence your thinking, or at least will help you enrich your thinking.'

Not all network experiences are positive, Prunella previously discussed the benefits of her business networks; however, here, she illustrates what business networks look like when they do not function effectively, having been chased to join the group, Prunella appears to have been stopped in her tracks and told she was no longer welcome. Also, not to forget Dakota's earlier negative experiences at the hands of the Microsoft executive, reminding us that network connections do still need to be treated with caution.

Prunella (interview) *'Sadly, I had quite a bad experience with BNI [Business Network International] in that period as well, because I thought I got hassled and hassled. They were setting up a new, a new group, one in Windermere and one in Ulverston. The Ulverston one already had a financial advisor, so I was thinking, well, that's great. Windermere would be really good for us. We've not got much going on there and so it all went online, and then the guy that had been hassling me to join called to say, oh, actually we're merging the two groups, there's only room for one financial advisor, you're not welcome.'*

On a personal level Hilary provides a tangible example of networks easing the flow of support between two parties. Hilary began with, *'I've met with Colin a couple of times, and I met with Bernie a couple of times when I've had a problem, we're getting together in person, so it is still there and even it's like a, a school friend or a family member'* (interview). Hilary then recounted during her interview a specific time when she felt she needed to meet with Colin. Highlighting the level of embeddedness that was present in their relationship, Colin was unable to meet Hilary that day as he was signing the deal to sell his business, however he was able to commit to meeting her the very next morning.

Hilary (interview) *'I asked Colin to see me, at a moment's notice last year at some stage. I said can we just meet for coffee, and he said, "Oh I can't today, can we do it tomorrow morning at 10:00 O'clock?" I said OK, and quite often you need it there and then because your problem's just there and then, and by tomorrow morning, it's half dissipated. But I didn't know until I met him the next morning that that was day, he was just completing selling his business, but he's still on to meet me, and probably put me back by a couple of hours despite the fact that he had something rather monumental happening in his life.'*

Finally, when questioned further about her engagement with Louise Ince, Hilary discussed the union of networks when she articulated bringing to life the idea that is it common needs that attract, but that it is common values that bond network connections together.

Hilary
(interview) *'Maybe it was the foundations, maybe it was how it was generated in the first place with a common need? What is that saying, common needs attract, and common values stick. I think the common needs attracted us to each other in the first place, and if we have common values, we're stuck together. You know, I was with other people on that San Francisco course. Those Salience guys, I've never spoken to them since, Winning Pitch guys never spoken to them since, so common needs attracted us to be there together, but we didn't have any common values, and so we haven't stuck together. So, I would say common needs attracted us as common values stuck us together.'*

With Wren referring to networks and network connections, she outlined that it is about doing business in the right way, business that is driven by the heart and powered by the brain, which she calls heart-centred business.

Wren
(interview) *'I'm gonna steal the phrase, and it's from, you know, we call it heart-centred business, and it's driven by the heart and powered by the brain, and it's doing things in the right way, and I think you know, when you work with somebody, and you have that click when you work with somebody who you know.'*

Both Wren and Hilary were able to articulate what it is that powers their network connections, what it is that brings life and vitality to their networks and network connections, that solidifies embeddedness and lubricates the social capital in preparation for fear-related provocations.

5.7 Summary

The participating entrepreneurs faced a vast array of provocations concurrently, including minor and major business disruptions, personal health issues, rapidly changing family dynamics and a poor work-life balance, to name but a few. These interventions generated significant levels of stress and psychological pressures for the entrepreneurs. The entrepreneurs experienced fear, which itself generated an array of emotions that were able to manifest into behaviours which served to impact on the participating entrepreneurs' decision-making processes and their interactions with others, helping them to manage themselves and the environment around them during times of crisis and pressure, and whilst being influenced by fear and fear-related provocations.

The interplay between fear, entrepreneurial activity and social interactions illuminates the necessity for entrepreneurs to manage their own emotions, and understand the emotions of others, in order to bring about successful resolutions to their provocations. The entrepreneurs created a tailored support system within their networks specific to themselves, enabling them to navigate and manage through the complexity of their entrepreneurial life with a little more ease. There was an emphasis on the role of embeddedness and long-standing trust in these relationships that seems prominent. Finally, this chapter has presented networking in practice, highlighting the individual experiences of the participants and their utilisation of external networks to provide emotional support, perspective, clarity and direction through their network connections for the management and resolution of fear and fear provocations. This served to provide a value-based union of entrepreneurial action that was driven by the heart and powered by the brain.

Chapter 6 Discussion

Table of Contents

6.1 Introduction	169
6.2 Re-Conceptualising Fear in Entrepreneurship.....	170
6.2.1 Fear Radar	171
6.2.2 Fear as a Motivator and Inhibitor of Entrepreneurship.....	172
6.2.3 Summary.....	174
6.3 Fear Provocations in Entrepreneurship.....	174
6.3.1 Six Faces of Entrepreneurial Fear.....	176
Solicitude	177
Commercial Complexities.....	178
Fear.....	179
Indeterminacy	180
Judgementalism	180
Psychosocial Impact.....	181
6.3.2 Summary.....	181
6.4 Fear Press	182
6.4.1 Amplification of Fear	183
6.4.2 Entrepreneur's Fear is Fear with the Light Turned On	184
6.5 Regulating Fear in Entrepreneurship.....	186
6.5.1 Introduction.....	186
6.5.2 Diverse Coping Mechanisms	186
6.5.2.1 Action-orientated Entrepreneurship	187
6.5.2.2 Avoidance Entrepreneurship	187
6.5.2.3 Balance of Procrastination.....	188
6.5.3 Entrepreneurs Coping Mechanisms	189
6.5.3.1 Remain Vigilant.....	190
6.5.3.2 Seek and Address Information	190
6.5.3.3 Create Awareness.....	191
6.5.3.4 Clear Objectives and Expectations	192
6.5.3.5 Resilience Through Learning.....	192
6.5.4 Summary	194
6.6 Social Expression of Fear	195
6.6.1 Introduction	195
6.6.2 Network Turning Circle.....	195
6.6.3 Reciprocity, Embeddedness and Social Capital: Their Relationship	196
6.6.4 Social-capital Highway.....	199
6.6.5 Wren's Story: Networks Managing Fear through Embeddedness and Social Capital ..	200

6.6.6 Network Alchemy: The glue that binds, the lubricant reducing friction.....	203
6.7 Cycle of Reciprocity.....	204
6.7.1 Heart-centred Networks.....	205
6.7.2 Henry's Story: Paying it Forward.	205
6.7.3 Reciprocity Unwrapped.....	208
6.8 Summary	209

6.1 Introduction

This chapter presents an analysis of the findings in light of the literature presented in Chapters Two and Three. It is structured into three sections to address the research questions identified in the Chapter One and restated below for clarity. First, this chapter will examine the re-conceptualisation of fear according to the participating entrepreneurs and seek to better understand the role and nature of fear within the lived entrepreneurial experience, identifying and seeking to mitigate and manage the root causes of their fear-related provocations (Cacciotti et al., 2016; Hunter et al., 2021; Kollmann et al., 2017). Second, this chapter will analyse the evidence presented and discuss how fear meaningfully shapes or constrains entrepreneurs' acts and omissions in practice, and how this impacts on those who are within their sphere of influence (Anderson & Jack, 2002; Renda, 2019). Finally, this chapter will analyse the impact of fear that is socially expressed, shared or managed within the entrepreneurial experience and the function of reciprocity, or paying it forward as the cornerstone of mutual entrepreneurial cooperation and as a mechanism that strengthens embeddedness and serves to increase the facilitation of social capital through a compassionate approach (Gray et al., 2014; Molm et al., 2007). Therefore, re-conceptualising fear according to the participating entrepreneurs and seeking to better understand the role and nature of fear within the lived entrepreneurial experience.

RQ 1 What is the role of fear within entrepreneurship?

RQ 2 How does fear shape or constrain entrepreneurship?

RQ 3 What is the impact of fear and how might it be shared or managed within the entrepreneurial context?

6.2 Re-Conceptualising Fear in Entrepreneurship

Chapter Two showed that fear is inconsistently defined and conceptualised within the entrepreneurship literature and requires observation through a broader, yet more powerful lens (Cacciotti et al., 2020; Cacciotti & Hayton, 2015). This coupled with an understanding of the transient nature of emotions and their impact upon entrepreneurs' behaviours and decisions, and aligned with the role that fear plays in inhibiting and motivating entrepreneurs (Arenius & Minniti, 2005; Hunter et al., 2021). The findings from this research outline that fear within entrepreneurship is very real, and its impact is far-reaching; however, entrepreneurs continually demonstrate the ability to control and mitigate their own fear and the fear of others to maintain forward momentum on their journey. Fear for others within an entrepreneur's sphere of influence, clients, employees, the media and the general public, can be amplified to increase the intensity of the provocation when reflected back to the entrepreneur (Shepherd, 2019).

Re-conceptualising fear within entrepreneurship through the application of context provides researchers with a broader understanding of the entrepreneurial challenges. This can be observed through an emotional lens (Plutchik, 1980) to support the understanding that there is a vast array of incidents and emotions that cause entrepreneurs to experience discomfort that can be attributed to fear. Fear was a term rarely used in the empirical evidence presented throughout this research, however entrepreneurs did utilise an array of words that can be contextually attributed to fear, each with different connotations depending upon the context and the situation in which they are used.

The terminology from the Entrepreneurial Fear Radar that features in Figure 11 is terminology that comes directly from the respondents' data collected in both diaries and interviews and is bracketed under the heading of primary emotions (Plutchik, 1980). These words are contextually used when expressing fears about provocations. The Fear Radar also demonstrates that there is a multitude of umbrella words that entrepreneurs use, which appear to be more socially acceptable to use, other than the word fear. Fear is described in the Collins English Dictionary as a feeling of distress, apprehension or alarm brought about by an impending peril or danger, and in the Cambridge English Dictionary as an unpleasant emotion or thought that people may have when worried or frightened by something that may be painful or dangerous, helping to focus on the vast array of terminology utilised by entrepreneurs. Prunella, Mick, Hilary, Dakota and Wren all articulate emotions such as worried, helpless, torn, guilty and isolated, amongst others, when

referring to their worries for their children during periods of social isolation due to the government's pandemic lockdowns. The words themselves vary, and definitions of each word could be used to sufficiently separate them from each other; however, the context with which they are used resonates with their own fears for their children, be that the children's welfare or their development. Therefore, to separate out terminology like worried, helpless, torn, guilty and isolated only serves to hide or disguise the contextual understanding of the situation.

As explained in Chapter Three by Plutchik (2001), the feelings of guilt articulated by Mick, Prunella and Wren in relation to their children are as profound as they are deep, and they bear no resemblance to the guilt that may be experienced from spilling coffee in a café for example. Through an appreciation of context and situation (Anderson & Jack, 2000) it is possible to see through the terminology used by entrepreneurs, which might otherwise be used as a social or cultural screen; therefore, utilising context and situation presents a deeper understanding of the emotions attributable to the provocations that entrepreneurs experience within entrepreneurship. Had the researcher failed to recognise this need to focus on the entrepreneurs' terminology, which is often emotionally based, then this research might have lacked the required depth and focus.

6.2.1 Fear Radar

This section will seek to aggregate fear terminology through the fear radar. The fear radar is a metaphorical and graphical radar that is able to track fear through a metaphorical *ping* of a traditional radar to graphically articulate and categorise fear in entrepreneurship. Whilst the same articulated emotions can have different contextual meanings, contextually categorising emotions helps to remove the emphasis of individual words, such as powerless, trapped, vulnerable and demotivated, that would otherwise serve to create an illegible and ill-understood plethora of emotional words that could not be deciphered or understood by the reader. The categorisation of emotions has previously been successfully applied in research, but not within the field of entrepreneurship (Burghardt, 2019; Plutchik, 1980).

Similar to the work of Plutchik (1980), the fear radar is not a hard and fast rule, and the relationship between different emotions remains contextually fluid and open to interpretation. Therefore, there is a requirement for researchers to overlay context to understand if *frustration*, for example (anger), is indeed an *anger*-related emotion or is it in context actually a *guilt* or *stress*-

related emotion? Which emotion is frustrated attributable to once a metaphorical *ping* is sent out on the fear radar to observe the entrepreneurial emotion as it returns?

The Entrepreneurial Fear Radar



Sadness	Anger	Guilt	Fear/Anxiety	Stress	Insecurity	Trust
Depressed	Angry	Shame	Alarmed	Stress	Powerlessness	Support
Despair	Disgruntled	Responsibility	Frightened	Overwhelmed	Trapped	Reassured
Lonely	Frustrated	Burdened	Anxiety	Out of Control	Powerless	Trust
Grieving	Pissed Off	Concerned	Anxious	Tensions	Insecure	
Helpless	Bitter	Guilty	Spooked	Busy	Vulnerable	
Unhappy	Aggressive		Nervous		Low Motivation	
Sad	Mad		Terrifying		Demotivated	
Withdrawn	Frustration		Fear			
Isolated						
Loneliness						

Figure 11, Entrepreneurial Fear Radar, Authors Diagram

6.2.2 Fear as a Motivator and Inhibitor of Entrepreneurship

Consider the concept of fear and the abstract nature within which entrepreneurs refer to fear through extensive terminology as highlighted with the fear radar. The following section will consider the dualistic nature of fear and the supporting emotions that act as both inhibitor and motivator. Whilst Cacciotti et al. (2016, p. 303) are able to highlight that there is ‘*evidence of the dualistic behavioural impact of fear*’ and that it ‘*is consistent with psychological research*’, they also concede that this is an opportunity for research to focus on the ‘*potential opportunity to focus on [fear or] fear of failure as exemplifying the richness of entrepreneurial motivation research and in doing so to deepen our understanding of the fear of failure construct*’. Fear as an inhibitor is well documented within the literature (Hunter et al., 2021; Kollmann et al., 2017), and

the empirical data within this thesis are able to support this research. Most vividly articulated is Henry, painting a picture in his diary when he wrote *'I'm sitting in my dining room and I can feel my body almost being sick, a blinding headache and an awesome stress.'* This imagery produced in this scenario is in itself impactful. Henry found the negativity in the provocation he faced overwhelming and almost debilitating, emphasising the impact that fear was bringing to his well-being and his capacity to function, supporting Cannon's (1915) early fight or flight theory.

With negativity there follow behaviours, actions and decisions that become significantly influenced by the fear and provocations surrounding entrepreneurs (Cope, 2005b; Martin & Marsh, 2003). When entrepreneurs' own self-perception is that they have taken control of provocation, or as much as they reasonably feel they can do, negativity appears within the data to be reduced to a level that is as low as is reasonably practicable. Hilary, put on minibuses to combat local authority timetable changes; Mick consulted with his employees about working practices in order to gain their buy-in and remove doubt or contention from the situation. In reverse, Danny was unable to keep up with the negativity and communications within his own organisation, he was never able to demonstrate to his employer that he had control of provocations, resulting in an official visit from the police and the Environmental Health Department. Hilary and Mick were able to make themselves the central factor in provocation and acted in a positive manner, creating mutually beneficial, socially constructed common goals (Cardon et al., 2012; Goleman, 2021). Socially constructed common goals (Ray, 1994) cannot be an isolated 'win' position for entrepreneurs, they need to consider the wider informative environment that feeds their stakeholders. This will include but not be limited to the news media, social media, friends, colleagues and family, all of whom will feed information to employees whom Hilary, Danny and Mick had to appease. Hilary and Mick were able to do so, Danny was not. This suggests that fear as a motivational or inhibiting characteristic is a multidimensional tool that has inputs from many directions simultaneously. There is a reliance on the recipients of those feeds to have the cognitive ability to process the data they receive, and depending upon their traits, their propensity to interpret the data as a motivator or inhibitor will vary.

The factors influencing fear as a motivator or inhibitor are multifaceted and are commonly '*part of a complex social process*' Ray (1994, p. 157). Were Henry's feelings and emotions driven by his fear of tangling with a complex, difficult to solve provocation, or were they driven by the fear of damaging his own social standing should he not succeed? The answer to this question is not revealed directly, or by inference within any of the empirical data the entrepreneurs presented, it

does however remain a legitimate question. The same questions could be levelled at the participants in Anderson and Jack's (2000) research, as their references to the social impact of fear and failure were not implicit, and were all assumptions. Therefore, the findings show that entrepreneurs have an inner sanctum of emotions that they do not share with anyone, they do not expose their own dark secrets, which could well be a reflection of their own fear of failure, and these emotions serve as both an inhibitor to action and a motivator.

6.2.3 Summary

Summarising, this informs us that fear as a concept means something different to different entrepreneurs at different times; conceptually, fear in entrepreneurship is contextually, situationally and temporally bound, which serves to shape fear within entrepreneurship. The manner in which entrepreneurs articulate fear is just as varied, with entrepreneurs using a vast array of terminology through which they articulate fear, which is motivated by the social construction of fear (Renda, 2019), and it is the level of control that entrepreneurs have over their provocations and their ability to generate and articulate common goals that provides the bedrock on which fear and emotions can act as motivators or inhibitors for entrepreneurs. By controlling the narrative, providing a common goal around which stakeholders can rally, fear ceases to be a constraint and becomes an effective motivator, failing to do so generates a less favourable path for entrepreneurs to tread.

6.3 Fear Provocations in Entrepreneurship

Having sought to better conceptualise fear within entrepreneurship, the research now examines the provocations that support and fuel fear and emotions within entrepreneurs, building upon the work of Cope (2011), Montiel Mendez and Soto Maciel (2020), Singh et al. (2007) and others, who cite some of the challenges within entrepreneurship as market acceptance, bankruptcy, loss of investor capital or liquidation, financial loss, board level failures, social judgements, loss of customers or a lack of resources to deliver etc. These are meta-level challenges and are generalisations and should be considered as consequences of fear provocations, rather than specific root causes of fear.

The empirical evidence from this research points towards the root causes of provocations being more complex and nuanced than are currently discussed in the literature. With these challenges

also appearing to be far more personal and individual than their current articulation within the literature, these root causes of challenges include such examples as uncertainty, belittling, being overworked, a lack of sleep or feeling disheartened. There does not appear to be a hierarchy to these provocations, instead they appear to be contextually, situationally and temporally orientated towards each entrepreneur (Anderson & Jack, 2000; Cardon et al., 2012). The sources of provocations identified from the data in Table 7 exclusively focus on the micro, individual level and are often centred around emotions or emotional terminology, and based around entrepreneurs or their stakeholders, but on each occasion a provocation centres around a person or an individual, not an abstract organisation or concept. These micro level provocations can then be used to generate the six faces of fear within entrepreneurship.

Sources of Entrepreneurial Provocations

Uncertainty and Risk	Performance and Self-Esteem	Resource Constraints	Emotional and Physical Welfare
Unknown Uncertainty Infection Risk Overreaction Uncertain Future Indecision Challenging Chaos Threatened	Judged Belittling Inadequate Impotent Rejected Low Motivation Demotivated	Lack of Resources Resource Scarcity Financial Difficulties Selling the Building Losing Money	Fatigue Stressed Mentally Drained Physically Drained Overworked Struggling
Relationships	Health and Well-being	Distress	
Arguments Family Dishonesty Grievances	Mental Health Welfare Lack of Sleep	Death Soul Destroying Pressure Disheartening	

Table 7, Sources of Entrepreneurial Provocations, Authors Diagram

Before progressing to the six faces of fear, this research will seek to illustrate how this research advances the current knowledge regarding the causes of fear within the entrepreneurship literature (Cacciotti et al., 2016; Cacciotti & Hayton, 2015; Singh et al., 2007), taking the literature beyond the generalisations which Méndez and Clark (2020) highlight as a significant weakness in the entrepreneur's armoury to a more definable position (Cacciotti et al., 2020), supporting the need for an improved understanding within entrepreneurship of people's psychological well-being (Cardon et al., 2012).

Using Danny as an example when he was subject to an official police and environmental health investigation, the extant literature would seek to articulate this investigation or legal challenge as a fear-related event. The evidence presented here highlights that there were multiple steps taken prior to this legal challenge, where fear was amplified well before Danny arrived at the position of a police investigation. Paraphrasing Danny's data, Danny articulated that his employees wanted to be furloughed immediately after the first government announcement, as the uncertainty and unknown appeared to frighten them. Danny had not anticipated this and was '*pissed off*' (*diary*) with himself at his lack of foresight. The following days ensued with a range of outdated, or ineffective, communications to his employees that never hit the mark, the employees were being fed a narrative from other sources (government messaging) and Danny's messaging was never able to quench their fears, they felt unsafe in the workplace. This culminated in Danny becoming the subject on an investigation from an anonymous tip-off, which proved to be unfounded; however, the root cause of this provocation stemmed from the employees' fear of the uncertainty and the unknown, aided and abetted by Danny's inability to get ahead of the narrative at the micro level, not the macro level investigation.

Having examined the sources of entrepreneurial provocations, the findings illuminate that these challenges primarily originated from within the entrepreneurs themselves. They only evolved into provocations when they remained unaddressed. The following section will present the various sources or root causes of fear that the participating entrepreneurs experienced.

6.3.1 Six Faces of Entrepreneurial Fear

Having previously conceptualised fear and the fear-related provocations identified in Table 7 that influence entrepreneurs, the six faces of fear (Fig. 12) represent a typology, a systematic classification of the provocations and challenges that give rise to the phenomenon of fear. The empirical evidence presented by the participating entrepreneurs can be broadly categorised under the following headings: Solicitude, Commercial Complexities, Indeterminacy, Judgementalism, Fear itself and Psychosocial Impacts. The six faces of fear are contextually, situationally and temporally bound, but remain the sources of, or root causes, of events that generate fear within entrepreneurs. The presentation of these six faces of fear is neither binary in its presentation nor in their manifestation.

The empirical data provide a myriad of fear-related provocations that, through researcher interpretation, can be considered significant root-cause categories that contribute to

entrepreneurial fear. This interpretation supports prominent researchers like Cacciotti and Hayton (2015) who emphasise that entrepreneurship can involve numerous interdependent factors, such as financial stability, stakeholder expectations and navigating uncertainty. This research presents the six faces of fear as a multi-dimensional approach to researching fear within entrepreneurship, thus adding to the work of Cacciotti et al. (2016). What follows is a more in-depth look at the six faces of entrepreneurial fear, commencing with solicitude.

Six Faces of Entrepreneurial Fear



Figure 12, Six Faces of Entrepreneurial Fear, Authors Diagram

Solicitude, this is care for oneself and for others, and brings increased volume to the work of Afuah (2013) and Elfring et al. (2021). Family, employees and those within the entrepreneur's sphere of influence attracted a significant amount of time, energy and resources from the participating entrepreneurs. All participants spent excessive amounts of time trying to strike a balance between working from home and in the workplace. Whilst family was at the forefront of the entrepreneurs' minds, it was not just their own family. Prunella, Wren, Mick and Hilary

expressed significant concerns for their parents and their children; Burt, Henry, Prunella, Wren and Mick all devoted time and resources to support staff members, with children, who needed additional pastoral support and home schooling, empowering the parents (employees) to do what was right for their children, with no obvious consideration for the employers' bottom lines. Mick and Fiona also took time to support and check in on their neighbours. When it came to self-care, participating entrepreneurs were found wanting. The data illuminate that entrepreneurs were able to recognise the need for self-care, Hilary's rapid weight loss was due to stress, Danny and Prunella identified increases in alcohol and food intake; however, there was not a single example of an entrepreneur taking mitigating actions to apply self-care throughout the entire research period, not one identified a time when they rested to recharge their batteries for example. Whilst this may not be new knowledge, this research is striking as it identifies that entrepreneurs spent their time and resources and made efforts to take care of those around them, both family and business, with little or no consideration for themselves.

Commercial Complexities is a seemingly obvious category, the breadth of fear-related provocations that engaged the participating entrepreneurs was vast, ranging from the obvious difficulties, such as clients, suppliers and cash flow etc. Also noticeable was the plethora of less obvious, noticeable or impactful provocations that increased the pressure upon the entrepreneurs and brought increased depth to the work of Jenkins and McKelvie (2016) and Singh et al. (2007), who focus on the macro level provocations and challenges that entrepreneurs encounter. The evidence demonstrates that the root causes of provocations start with poorly managed relationships and communications. Danny failed to create a trustworthy relationship or communicate effectively with his employees, which formed the basis of his wider issues and ultimately led to a legal intervention from the police and environmental health department. Mick noticed that his directors were failing to communicate, to an outsider this may seem trivial, but Mike sensed habits forming where communications were being missed, and this itself presented a provocation. Opportunities and threats to a business are less easy to spot in the embryonic stages (Weick & Sutcliffe, 2015). Mike reacted early to this provocation, recognising that the potential macro problems of poor sales or cash flow can stem from sales and finance directors not communicating well, which can compound other provocations in their embryonic stages, such as financial or operational risks. Therefore, if commercial complexities are to be mitigated, identifying unsuitable communications or potentially failing relationships and addressing them as close to the root cause as is reasonably practicable will serve to mitigate commercial complexities and facilitate a more expedient resolution. The signs and symptoms as illustrated

in this research are subtle and difficult to identify on an average day. Therefore, entrepreneurs may benefit from an exercise in identifying relationships that may be vulnerable, from the types of people who may not manage relationships as effectively as they might wish; and instead of ignoring poor communications, recognise that is it an early warning sign and a prelude to future commercial complexities.

Fear itself, this research shows us that the only pattern to provocations within entrepreneurship is their undoubted irregularity. When Henry was articulating the price rises he was experiencing in raw product and energy costs, coupled with the sudden regularity with which they were arriving, this was, in his own words, '*very, very frightening*' (interview). Fear is not an obvious, or easy to recognise road block, as portrayed in research (Deniz et al., 2011; Kaandorp et al., 2020); instead, it is nuanced. Initially a provocation may appear less significant, but it does maintain a constant level of significant pressure on entrepreneurs whilst it is embryonic. Given that fear is a socially constructed phenomenon (Renda, 2019), then it is society as a whole and the media that create and perpetuate the concept of fear and what entrepreneurs should be afraid of. Examples of this include the reported effects of Brexit, the Russian invasion of Ukraine and the subsequent global energy crisis, or the significant period of inflation that the world has experienced (Jenkins & McKelvie, 2016; Rauch & Ansari, 2022). This is all reported on by external media sources, re-reported on social media, stoking people's fears to the point where entrepreneurs maintain a heightened level of sensitivity. This highlights the variation in formats through which fear presents itself.

What is common across the empirical data is that fear within entrepreneurship has an affinity to fear of the unknown; when entrepreneurs do not have enough facts or control of their scenario, they display and articulate fear. For example, when Wren had to let a member of staff go and was worrying about their future prospects, she said '*the job market is a complete unknown and it feels terrible to do this to someone else*'. Henry cited that '*food inflation right now is absolutely scary as hell*', as he articulated multiple raw material price increases and not only not knowing when the next price rises would come, but also how he would pass on those additional costs to his customers. The evidence presented highlights the power and frequency of the unknown, which brings with it constant emotions that bring fear to entrepreneurs who are required to deal with such incidents daily, and often there will be multiple provocations in play at any one time, all demanding time and energy of the entrepreneur and constantly building the pressure on them.

Indeterminacy, a lack of knowledge or certainty also impacts on entrepreneurs. Danny and Henry articulated how a lack of certainty could affect them and their employees. Wren discussed at length how her bakery client's employees were refusing to work due to their own fear and lack of certainty, on that occasion she sourced safety materials for her client to alleviate the provocation. Prunella talked about being ambushed one day when she attended the office, the source of this the fear, uncertainty and lack of control of her employees, whipped them into a frenzy. A lack of knowledge, control and uncertainty has the ability to destabilise many of us, making decisions harder and increasing the pressure under which entrepreneurs need to operate. Therefore, the criticality with which an entrepreneur needs to be able to demonstrate control is paramount (Weick & Sutcliffe, 2015). Without perceived control of a provocation across stakeholders, the evidence presented points to businesses having the potential for circumstances to unravel at pace, and with an intensity and momentum that is hard to halt, as Danny experienced. Indeterminacy can also be an output of fear of failure, and the anxiety induced by it, reducing or negating an entrepreneur's ability or willingness to make a decision, which renders them ineffective and weakens the organisation through a lack of decision-making.

Judgementalism and the perception of being judged is a very powerful face of fear within entrepreneurship. Judgementalism, as highlighted in the data presented, is one of the yardsticks with which entrepreneurs measure themselves against what they think others think of them. Whilst understanding what others think appears to be completely intangible on the surface, the end results can be very tangible, as can be seen in the evidence presented by Anderson & Jack (2000) with regard to Scottish entrepreneurs, as it was judgementalism that proved fatal to two of their participants. Fundamentally, entrepreneurs need to be liked, but they will make tough decisions even if this means them losing favour with others, as highlighted by Hilary. Henry took a gamble on family harmony by using a crisis to remove a family business heirloom, a table that had been in place since 1933, but it did not pay off and Christmas dinner was, in his own words, 'entertaining that year'. Prunella felt judged, unworthy and devalued by her friends, and in the eyes of the masses, based upon the business sentiment being articulated through the media. Wren struggled with the perceptions of others when she had to make a member of staff redundant at the start of the Covid-19 pandemic. How entrepreneurs are perceived by others has a significant impact on their own self-esteem and performance. Therefore, where entrepreneurs have the ability to recognise and manage the judgements of themselves by others, this should be considered a key skill in the entrepreneurial armoury of success for a practising entrepreneur.

Psychosocial Impact, the last of the six faces of fear, highlights the need for entrepreneurs to have the capacity for effective emotional understanding and regulation (Rauch & Ansari, 2022). Danny recognised the effects of his own mental health difficulties from the 2008 financial crisis and put in place mitigating measures to protect himself and his team. Prunella and Henry both wrote about how their emotions were impacting on them negatively, Henry at his kitchen table and Prunella felt unable to get out of bed, both experienced debilitating feelings. Both Mick and Prunella switched off their social media to avoid more negativity; conversely, Fiona proactively used social media to maintain her level of contact with people. Interpreting the data, Prunella showed signs that she might be overwhelmed (Méndez & Clark, 2020; Shepherd, 2019), she might feel isolated with no one to talk to, with, potentially, an increasing negative impact upon her self-esteem and ability to perform, recognition that there are significant psychological factors that can impact on entrepreneurs, often induced by multiple and concurrent provocations being experienced. For example, Prunella was concurrently worrying about her business, her employees, how she was going to home-school the children and the trauma of having put her mother, with early signs of dementia, in a nursing home, and was unable to visit her. Considering the compounding effect of these provocations, it is not difficult to understand how an entrepreneur's capacity to cope with the levels of stress they experience and psychological impact of practising entrepreneurship can be questioned, weighing down on the entrepreneur's confidence and feeding their anxieties and insecurities (Cope, 2011; Jenkins & McKelvie, 2016).

6.3.2 Summary

Provocations within entrepreneurship do not start their existence as major incidents, as the literature shows, with examples such as a lack of market acceptance or bankruptcy etc. (Cope, 2011; Montiel Mendez & Soto Maciel, 2020; Singh et al., 2007). Instead, the evidence presented shows these to be outputs or outcomes of provocations highlighted in the current literature, not the sources. The sources of provocations are more difficult to locate (Weick & Sutcliffe, 2015), they are nuanced and often appear innocuous at the start and reside within the individual before they ever manifest themselves. As such these provocations generate fear within practising entrepreneurs. The six faces of fear will overlap and may be subject to interpretation; however, they are all potentially significant and have the ability, if not located and dealt with in timely fashion, to manifest into the macro provocations currently detailed in relevant literature. Having considered the six faces of fear, the final element of this section will focus on pressure, and its inexorable, unyielding effect upon practising entrepreneurs.

6.4 Fear Press

Having identified that provocations like acorns develop from humble beginnings, this section will use a metaphorical fear press (Fig. 13) to explain the impact provocations and challenges have on entrepreneurs, their fears and their emotions. The fear press acts like a cheese press, and with a cheese press, raw cheese with a high liquid content is placed into a container and pressure is applied from the top, compressing the cheese to expel excess liquid. This is a slow process, with the handle on the cheese press being turned perhaps one revolution per day, for many days, gently increasing the pressure on the cheese, expelling more and more liquid. The metaphorical fear press for this research operates in the same way.

Entrepreneurial Fear Press

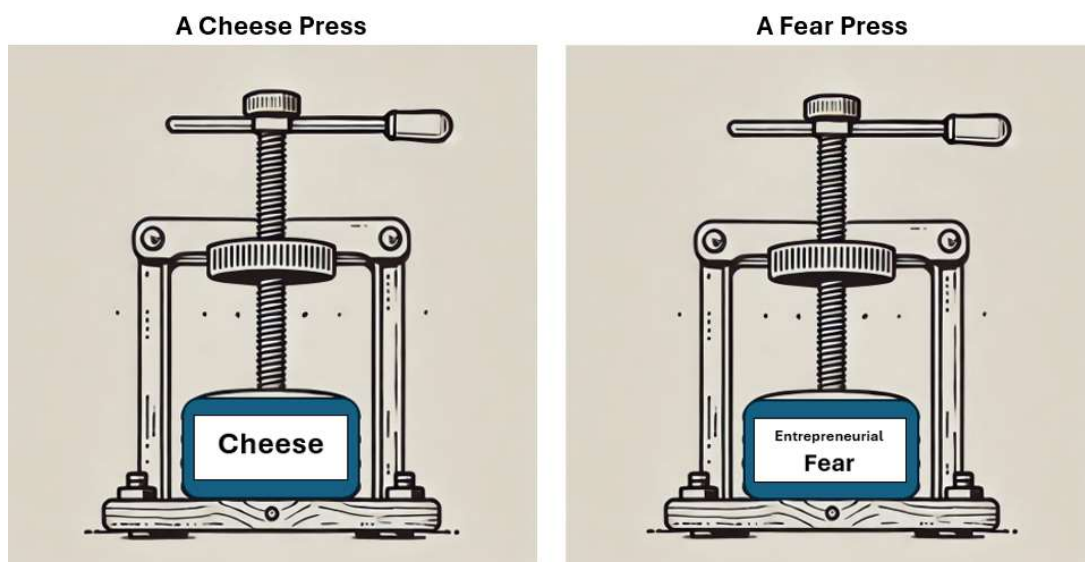


Figure 13, Entrepreneurial Fear Press, Source, image adapted from ChatGPT

With the amplification of a provocation or the addition of a new provocation, the handle of the fear press is turned one revolution, continually increasing the pressure on the entrepreneur. When multiple provocations are at play simultaneously (Cacciotti et al., 2016; Jenkins & McKelvie, 2016), then the handle is susceptible to being turned through many revolutions in a single day, exerting extreme pressure upon the entrepreneur. Prunella experienced the fear press when she was concerned for her business, her employees, home-schooling the children and the trauma of having put her mother, with early signs of dementia, in a nursing home, and being unable to visit her; multiple provocations like this can lead to several revolutions of the fear press, and extreme downward pressure being exerted upon the entrepreneur. Only when provocations are resolved does the handle release some of the pressure. However, the handle is

not released immediately or dialled back to its original starting position, it may take some time to return to its original position, which indicates that the fear press is also temporally susceptible.

6.4.1 Amplification of Fear

Provocations and challenges present entrepreneurs with varying magnitudes of impact, with each registering on the fear press. The case presented by Hilary in her diary demonstrates the amplification of fear that she was the recipient of, a fear that started in a regional bus company's head office. The local authority bus service, which provides a public bus service, put on transport for Hilary's employees to go to work, but it altered its timetable without prior warning. Hilary wrote, *'buses have been halved and seats on busses have been reduced by more than half. Getting staff to work is today's challenge and will probably involve us hiring our own minibus and having staggered starts which adds to inefficiency and cost but we will of course find a solution. Because that's what we do' (diary)*. Figure 14 graphically displays amplified fear in this scenario.

This fear in turn was now magnified and projected onto Hilary, without staff to process product orders, the employees that were at work now had a reduced delivery capacity, despite the need to maintain the required output to process products for customers. Hilary was now considering a scenario where she would either have to deliver late or be unable to service customers' orders that she would have promised within agreed contractual timeframes. From a provocation that started from Hilary's perspective, with the bus company altering its timetable, this was now amplified through a range of scenarios that potentially left her unable to service customers' needs, which might result in contractual penalty payments and affect customer relationships, which presented her with a far more strategic problem, outside of her control, than she had at the start of her day. Where entrepreneurs demonstrate awareness and control, they take a considered approach, Hilary demonstrated control of the provocation beyond her making and was able to shield herself from, potentially, its most harmful manifestations.

Amplification of Fear

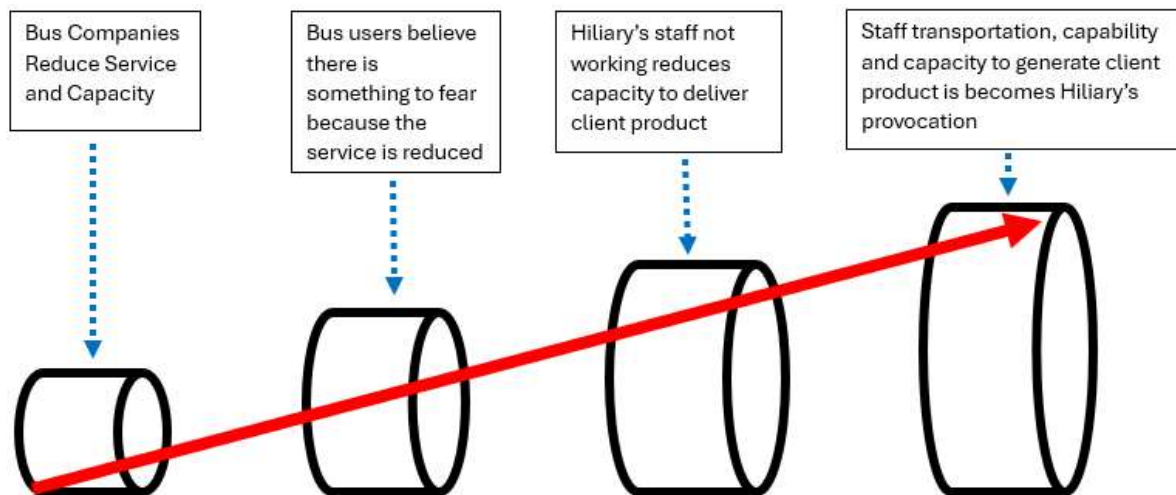


Figure 14, Fear Amplification Effect, Authors Diagram

This brings more depth to the current literature where provocations are described in isolation and in a macro environment (Cacciotti et al., 2016; Singh et al., 2007), failing to take account of the human beings involved and their fears. To date, within entrepreneurship research, human emotions have been signposted by many, including Burt (1992) and Granovetter (1977), and whilst Anderson and Jack (2000) indicate the existence of emotional impact within their empirical data, they do not follow through on the importance of the fear and emotions exhibited, so this research adds more depth to their findings and broadens the consideration of fear and emotions within entrepreneurship, entrepreneurs and their stakeholders.

6.4.2 Entrepreneur's Fear is Fear with the Light Turned On

The first research question asked: What is the role and nature of fear within entrepreneurship? To conclude, conceptually, fear is a socially constructed emotion (Renda, 2019) that can both motivate and inhibit entrepreneurial activity, fear can relate to the fear of loss, the fear of pain, the fear of shame, the fear of failure or even the fear of success, to name a few examples. The entrepreneurs in this research used many terms to describe their fears, these would be influenced by societal norms; however, fear remains contextually, situationally and temporally grounded with each individual at the time of an encounter and is underpinned by an entrepreneur's previous experiences, which then provides them with mitigation against fear and provocation.

Of the six faces of fear that exist within entrepreneurship, indeterminacy covers the unknown and uncontrolled provocations that are the most problematic, impacting on an entrepreneur's confidence and capability to perform (Cacciotti et al., 2016). Fear is compounded by the dual responsibilities of caring for oneself and for others; the latter comes naturally to entrepreneurs, entrepreneurs taking care themselves is a commodity in short supply. Elsewhere, commercial complexities can act as both motivator and inhibitor, pushing entrepreneurs to innovate, or alternatively into paralysis (Jenkins & McKelvie, 2016). These challenges are heightened by the psychosocial impacts of entrepreneurship, such as isolation or loneliness coupled with the judgementalism of others, all serving to amplify one's self-doubt (Morgan & Sisak, 2016).

Pressure from the metaphorical fear press produces a compounding factor, blending multiple provocations to create a pressure cooker of an entrepreneurial existence that has to be managed if the entrepreneurial journey is to continue. At this point, entrepreneurial fear can be considered the fear from provocations that the entrepreneur is prepared to accept, face up to and manage. The resolutions may be makeshift or partial, but of critical importance in entrepreneurship is that the journey continues. What this research informs us, from the findings, is that entrepreneurs should be aware of the landscape around them, observing the long ground and the foreground in front of them, seeking out both opportunities and provocations continually, this is entrepreneurial fear, fear with the lights turned on.

Having sought to conceptualise fear in entrepreneurship, identify the role and nature of fear within the lived entrepreneurial experience, illuminating the root causes of provocations and identifying that entrepreneurial fear as a management tool is effective in practice, the following section will explore the impact of fear in entrepreneurship and how fear impacts on an entrepreneur's actions and omissions in practice.

6.5 Regulating Fear in Entrepreneurship

6.5.1 Introduction

Having re-conceptualised fear through the current literature, established provocations' root causes and better understood how fear impacts on entrepreneurs in practice, with entrepreneurial fear being an acceptance that provocations and challenges do exist. Such acceptance allows the entrepreneurial journey to continue, where the following section explores the impact of fear both upon and in entrepreneurship, and how fear impacts upon an entrepreneur's actions and omissions in their life. This section aims to build on the work of Cacciotti et al. (2016), Cacciotti & Hayton (2015), Jenkins et al. (2014), Rauch and Ansari (2022) and Shepherd (2003), who all highlight that research requires an improved understanding of how entrepreneurs confront their fears and how they navigate those fears to achieve a resolution, whilst also considering the coping strategies they utilise for emotional regulation (Goleman, 2021; Rauch & Ansari, 2022; Zhang et al., 2023). The current literature describes limited contextually specific research on how entrepreneurs regulate these emotions to maintain clarity and make rational decisions (Jenkins et al., 2014; Rauch & Ansari, 2022). Seeking a deeper understanding of the individual experience rather than the shared experience, to increase our understanding of the communication of fear and fear provocations as a coping strategy for entrepreneurs, is important (Cacciotti & Hayton, 2015; Zhang et al., 2023).

6.5.2 Diverse Coping Mechanisms

This research acknowledges that there is a wide range of coping mechanisms utilised by entrepreneurs when faced with provocations, which this research considers to be practices that are contextually and situationally suitable. This section will consider the sharing and communication of provocations as a coping mechanism, a multidimensional practice of sharing, managing and mitigating provocations and any subsequent fears that arise. Practices being considered in this research include action-orientated entrepreneurship, where a *just do it* approach is adopted and serves as a motivator (Grichnik, 2010; Rauch & Ansari, 2022); and avoidance entrepreneurship, which acts as an inhibitor. However, the empirical data present an alternative view of procrastination, indecision and withdrawal being used as tools to limit the time and space entrepreneurs have to make a decision, suggesting that some entrepreneurs perform better when the pressure from the fear press is increasing.

6.5.2.1 Action-orientated Entrepreneurship

According to the literature action-oriented entrepreneurship is a strategy where entrepreneurs actively confront provocations in order to find resolutions so that they can proceed and maintain entrepreneurial momentum, with Renda (2019) outlining the psychological rewards this brings to entrepreneurs. Simplistic in its approach, it is perhaps a blunt instrument when overlaying it upon practice, with impulses to action (Plutchik, 2001) being readily observed in the data presented. Mick spent two weeks having his colleagues call all their customers to better understand the customers' current buying practices, a strategy that yielded results. Dakota, seeking reassurance that her strategic actions were appropriate, consulted with her wider network, which also supported her feeling of connectivity to the wider world and supported her psychosocially. It would be easy to continue to detail incidents of action-orientated entrepreneurship. However, the data from participating entrepreneurs repeatedly reveal that they only use this action-led approach for single-issue provocations. Complex and multi-faceted provocations require negotiating with a more delicate touch, if this action-orientated approach were an ethos that was permanently adopted, then entrepreneurs would resemble *a bull in a china shop*, a look that is not conducive to effective entrepreneurship. Exploring balance, the research considers avoidance entrepreneurship to seek the benefits this has to offer the practice of entrepreneurship.

6.5.2.2 Avoidance Entrepreneurship

The literature also outlines that avoidance behaviours within entrepreneurship are a maladaptive response to provocations that can induce fear and have a negative impact upon an entrepreneur's cognitive state and decision-making capabilities (Atkinson, 1957; Comfort et al., 2010). This avoidance will manifest itself in various forms, such as procrastination, indecision or withdrawal from what may be critical tasks or decisions (Cacciotti et al., 2016; Cacciotti & Hayton, 2015; Jenkins et al., 2014; Rauch & Ansari, 2022; Shepherd, 2003). However, whilst avoidance is common within entrepreneurship, it is also universally considered a negative response. This research highlights how entrepreneurs use avoidance as a tactic within entrepreneurship. From the findings we can see that Henry, on numerous occasions, articulates his reluctance to act or make decisions, which may seem on the surface to be poor behaviours, and supports the plethora of researchers citing avoidance as a negative tactic. This will be revisited later.

Elsewhere, Burt engaged in avoidance throughout his two and a half years of engagement with the research. When writing his diaries, he sought to write as if giving commentary rather than engaging with his own activities. When it came to his interviews, Burt was the only participant who was interviewed twice, as he sought to avoid detailed answers about himself, instead often talking in the third person about a scenario rather than discussing a situation in detail. This avoidance behaviour was a mask for what was and remains a failing business, which may in part be due to his own lack of preparedness (Doren, 2011). Burt used tactics of generalisation in order to hide from the reality and not share details (Gregory et al., 2022). Burt's withdrawal from engaging with the process could point towards his propensity to feel shame and any associated potential public judgements that may occur (Anderson & Jack, 2000). Dakota made the suggestion that the act of helping others, whilst not dealing with your own provocations, could be a '*good distraction*' to make an entrepreneur feel better about themselves, as it '*stops you having to do the thing that you know, you need to do. It's an easy win. I suppose*' (interview). Like action-orientated entrepreneurship, for entrepreneurs, practising avoidance can only be a short-term, single provocation response, otherwise, like Burt, entrepreneurs will not be practising for long. Therefore, balance is required, balance in the form of procrastination as a positive practice of indecision, or withdrawal from what may be critical tasks or decisions, is shown from this research to be a well-used entrepreneur tactic to hold off from making a decision until absolutely necessary.

6.5.2.3 Balance of Procrastination

Neither being *a bull in a china shop* nor placing one's *head in the sand* serves the practice of entrepreneurship in anything other than in the short term. That balance seems to be found through avoidance (procrastination, indecision or withdrawal) of decision-making, which entrepreneurs use to buy time, time to think, time to allow scenarios to unfold, time to allow others to make a move (Schimmenti et al., 2020). Henry refers to decision-making anxiety and also reflects on whether he is being patient or procrastinating. Procrastination is a defence mechanism (LeDoux & Hofmann, 2018; Schimmenti et al., 2020), a means of withdrawing from high-pressure situations (Rauch & Ansari, 2022) or a disengagement from provocations (Cope, 2011). Entrepreneurship researchers do not give avoidance potential credit for being a tactic used to buy time or consider options or recognise that having too much time to make a decision can hamper entrepreneurs, and they may use procrastination to tighten their timelines.

Henry discussed in some depth during his interview that he utilises this as a credible strategy in business, and his record of business success over the previous 30 years suggests this works for him when he states that he has always been an 11th hour man. *'I have a real propensity to procrastinate, because you're always just frightened of getting it wrong, because sometimes you make a decision you can't reverse that decision. That's it, you know. Which is, which is a terrible excuse to procrastinate, and you leave it too late or whatever ... you get comfortable with the idea of delaying it to the last minute'* (interview). Whilst Henry articulates in his diary that procrastination is debilitating, this may be an inaccurate interpretation on his part. Strategic procrastination allows Henry to operate under pressure, to make decisions and get the job done, rather than providing him with too much time to ponder the options before making a decision. Using procrastination as a strategic management tool is a mode of operation that works for Henry. Hilary and Danny both choose procrastination by design to deal with matters. Danny, when faced with police and environmental health investigations chose inaction and decided to sleep on his decisions. Hilary referred to the creation of a crisis team, whose primary function was to analyse the information available and *'make as few decisions as possible'* (diary). This was conscious procrastination, inaction or withdrawal from decision-making at its best, yet this was a well-thought-through strategy where information was changing rapidly, and this helped Hilary and her team avoid making reactionary decisions and mistakes. Thus, procrastination can be an effective, adaptive coping mechanism within entrepreneurship (Cacciotti et al., 2016).

Summarising, entrepreneurs may take positive action in order to take no action at all, a difficult skill to master and one that requires significant self-discipline to administer. The literature records avoidance, including procrastination, indecision or withdrawal, as a negative element of entrepreneurship (Krithiga & Velmurugan, 2024; Rachman, 1998; Shepherd, 2019); however, the empirical evidence from this research suggests that procrastination is an unexpected but commonly used management tool that provides entrepreneurs with time and space to moderate and assess their landscape before making decisions. Procrastination is not black or white, right or wrong, but instead encapsulates multiple shades of grey. Having considered coping mechanisms, the section will now examine coping through socialisation.

6.5.3 Entrepreneurs Coping Mechanisms

Whilst fear remains a significant part of entrepreneurship, the socialisation of fear through networks is the vehicle via which entrepreneurs can take an uncontrolled or unknown

provocation and convert that into a known phenomenon they can deal with. The findings illustrate that the socialisation of fear within entrepreneurship is multidimensional, where entrepreneurs share, manage and mitigate their provocations through their networks (Cacciotti & Hayton, 2015; Cope, 2011). Having previously considered coping strategies, the following section will focus on socialisation as a coping mechanism. The communicating of provocations brings benefits through disclosure, the sharing of provocations also brings entrepreneurs psychological and emotional benefits that help to prevent burnout (Jenkins et al., 2014; Singh et al., 2007). There is a formula or plan that entrepreneurs follow when socialising provocations. The following section will outline the process of provocation resolution through socialisation as a coping mechanism for entrepreneurs to grow and thrive. The evidence presented tells us that entrepreneurs should be visually engaged with their landscape, noticing provocations and network connections via which socialisation may provide resolutions.

6.5.3.1 Remain Vigilant

Observation is an effective tool for the early identification, and resolution, of fear-related provocations. The concept of entrepreneurs remaining visual is both a physical and a cognitive act. Observation provides a platform from which to identify approaching troubles, Danny engaged with the Manufacturing Institute to anticipate provocations (Cacciotti et al., 2016), as did Mick who actively engaged with his network (Arenius & Minniti, 2005; Hunter et al., 2021); Hilary did the same with her crisis team. Henry met with fellow directors Luke and Leia, later outlining how much better he felt from those encounters. This proactive measure provides empirical evidence to support Weick and Sutcliffe's (2015) requirement for entrepreneurs to be able to demonstrate towards their immediate and wider stakeholders that they have control of a provocation or scenario, and social reinforcement of their competence to deal with provocations (Burke et al., 2025; Cacciotti & Hayton, 2015).

6.5.3.2 Seek and Address Information

Having observed the landscape, it is critical that entrepreneurs are able to interpret information they have located and demystify residual ambiguity from what they do not yet know, or fill in the gaps (Cacciotti et al., 2016; Weick & Sutcliffe, 2015). This requires them to extract information that may be abstract or ambiguous, transforming vague provocations into quantifiable ones that can be systematically dealt with (Baron & Markman, 2003). All participating entrepreneurs

demonstrated a willingness to seek out information, sometimes like a trawler net, searching through their networks to see what is happening, and on other occasions in a far more deliberate manner relating to a single issue, utilising their social capital account as a framework to trade from (Anderson & Jack, 2002). There are often time-sensitive platforms that entrepreneurs must adopt, so interpreting and transforming information they receive into actionable coping strategies can be critical; Henry was constantly building a cognitive picture of his financial landscape as the prices of raw materials increased with concerning regularity. Burt sought information from his network about market conditions, he cited a competitor who shared with him detailed information about the voluntary liquidation of a competitor's business. Such market information generates empirical evidence of Burt's network embeddedness, where such sensitive information could be shared. Decision-making when dealing with provocations carries the rider that entrepreneurs will never be in possession of as much data as they would like to have to make effective decisions at the time that decisions need to be made (Schimmenti et al., 2020). The evidence presented highlights that it is the effective interpretation of information gathered through socialisation that reduces an entrepreneur's cognitive chaos, resulting in evidence-based confidence and motivation to continue entrepreneuring.

6.5.3.3 Create Awareness

People can only help if they know you need help. Therefore, creating entrepreneurial awareness requires signalling to or communicating with stakeholders that an entrepreneur is in the market for support, information or resources. This may then enable the future transfer of social capital, this however is only a *door-opener*, this in itself does not guarantee that action or support will be forthcoming. The activation of weak ties, as Hilary did when she borrowed vans to trial her new delivery service, or as Wren did when she looked to develop a new, multi-disciplinary product to take to market, supports the engagement of emotional labour and emotional intelligence. This is generated and constructed over a relationship's duration (Bloom, 2017; Cardon et al., 2012) and this was articulated by Dakota when she described the intricate internal support mechanism she had developed within her own organisation that allowed employees to say '*I'm not ok*', and walk away for a while, leaving the rest of the team to pick up the slack. Processes like this take a long time to build emotionally within a team; having created awareness, entrepreneurs need to lay out what is needed and under what circumstances.

6.5.3.4 Clear Objectives and Expectations

In order to interpret provocations and any supporting information that may be available, entrepreneurs need to engage in an interactive form of sense-making (Weick & Sutcliffe, 2015), making the most of their embeddedness, which releases the latent resources they may be seeking (Anderson & Jack, 2002). From this sense-making entrepreneurs will be able, with the information available at that time, to establish the objectives, expectations and resources they require from their socialisation endeavours. When Wren was seeking safety equipment for her client to reassure their employees, she took to LinkedIn (social media) for help and social validation (Kollmann et al., 2017). Within a single working day she had sourced all the resources she needed, which highlights the effectiveness of digital platforms in transmitting and sourcing network expectations (Jack, 2005). Where clarity in entrepreneurs' objectives and expectations got away from them, including Danny, with his employee communications that continually failed to hit the mark that he was aiming for, and also Henry, where his employees appeared to lose the ability to remember how to work, on both occasions employees did not appear to understand the objectives and the system broke down. Meanwhile, Fiona was able to highlight the failings in her own expectations when writing about the socialisation of work and provocations on Zoom calls, *'Zoom calls all fit, but the usual discussion that would normally go on afterwards as in the debrief and the "corridor" conversations where what is said is calibrated with other members simply does not happen'* (diary). The empirical evidence shows that where entrepreneurs articulated clear objectives and expectations when socialising their fear provocations, they were able to achieve favourable outcomes; also, the setting and transmission of objectives and expectations is a dynamic process that requires both adaptation and a laser focus to be successful.

6.5.3.5 Resilience Through Learning

The socialisation of fear and fear provocations grants an entrepreneur an enhanced understanding of their situation and future resilience (Cope, 2011). Considering policy decisions, Neck and Greene (2011) and Radu-Lefebvre et al. (2020) outline that structured training programmes and educational workshops provide entrepreneurs with frameworks for problem-solving and decision-making, with the empirical evidence supporting this assessment. Burt discussed several times his relationship with colleagues he met on training courses, LEAD and GOLD (Gordon et al., 2012), and how that became network confidants he used repeatedly. LEAD and GOLD are development programmes for SME leaders that deliver strategic insights, personal growth and transformative leadership capabilities, designed and delivered by Lancaster

University. Mick also used the network actors he met on the training programme Productivity Through People as sounding boards and a safe place to explore complex problems within a trusted network. Productivity Through People is a programme cultivating leadership innovation, employee engagement and organisational success, also delivered by Lancaster University. Henry and Burt repeatedly cited the strength and depth of their network interactions and support from both LEAD and GOLD connections, whilst Hilary was able to mobilise a network connection she met on a trade mission to the US in 2013.

There is a strong and consistent link between attendance at training programmes, latent weak connections and long-term strength and support, and subsequent resilience, that residual networks offer to entrepreneurs (Radu-Lefebvre et al., 2020). The evidence from this research highlights that the shared experiences of entrepreneurs during and after such programmes support the creation of common goals and embeddedness, which entrepreneurs can trade on in the future. What is also evident from the evidence produced is that there is no reliance on those connections or businesses sharing a common industry (Elfring et al., 2021), instead it was the values and common goals of two people who want the best for each other that was evident. Finally, the data revealed that these network connections were repeatedly prepared to commit to one another when the need arose.

Resilience that is acquired from the socialisation of fear is not a silver bullet that guarantees success. Dakota outlined in significant depth a time when her resilience was diminished through the betrayal of a weak network connection. At a training event that Dakota was running, and through another colleague, she was given an introduction to a Microsoft executive. This same executive then publicly embarrassed Dakota, claiming not to know the mutual colleague and putting the entire contract in jeopardy. The shame Dakota felt was tangible, *'That was like oh god, that was meant to be a route into future work, it was disastrous'* (interview). Unfortunately for Dakota, the executive in question was playing political games and the next day privately admitted to knowing the introducing colleague. The learning and resilience for Dakota from that experience, whilst significant, also demonstrates that not all scenarios can be planned for, or that introductions may not run to plan so that entrepreneurs require inner strength and conviction to manage such provocations. Prior learning supports the resolution of today's provocations; however, entrepreneurs cannot previously have experienced all possible provocations, therefore, the socialising of fear provocations allows entrepreneurs to locate others who have experienced the same or similar provocations previously, and by the reframing

or reinterpretation of others' experiences, this helps entrepreneurs to remediate or mitigate today's provocations and also increases their future resilience (Cacciotti et al., 2016; LeDoux & Hofmann, 2018). Entrepreneurial fear is built partly from resilience, and non-industry aligned relationships provide entrepreneurs with long-term unconditional support for their future.

6.5.4 Summary

The evidence presented from the empirical data highlights that the socialisation of fear as an entrepreneurial coping mechanism to deal with provocations is a successful method of increasing the volume and exchange of tacit knowledge within a network, thus increasing the resilience of both the individual entrepreneur and the wider network to which they are connected. From the findings, we can see that entrepreneurs follow a relatively simplistic and logical approach to socialisation: first they remain vigilant, they are continually scanning the landscape for incoming provocations; second, they communicate with their networks, seeking out both opportunities and provocations they may encounter. Third, there can be no help if others do not know you have a problem; therefore, as provocations arose, participating entrepreneurs began to create awareness with relevant network members that a provocation was present or imminent. Fourth, after entrepreneurs lay out their objectives and expectations from socialisation, what do they want to happen next and how do they want it to happen? From here, network members were clear on what support is required. Finally, the learning from provocations and socialisation is retained and processed by entrepreneurs for any future provocations that might be experienced, either by themselves or by others within their networks, which serves to increase fear management capabilities and reduce the impact of provocations, demonstrating that the socialisation of provocations is an effective means of resolution.

6.6 Social Expression of Fear

6.6.1 Introduction

This section seeks to address the impact of fear and fear provocations as they are socialised and shared by entrepreneurs across their networks. The related literature outlines that reciprocity creates opportunities and resolutions for participating entrepreneurs through their embeddedness within networks, which creates opportunities for participating entrepreneurs to exploit social capital and value from relationships. Such a relationship is intrinsically embedded in trust, values and norms, which are established socially, culturally and through repeated network interactions (Adolphs, 2013; Cacciotti & Hayton, 2015). However, the current literature lacks the empirical detail to highlight the relationship between reciprocity, embeddedness and social capital. Before examining its impact, this research addresses the access to weak or secondary ties through the notion of a turning circle, observing the impact of embeddedness and social capital through the socialisation of entrepreneurial fear provocations before demonstrating the impact that reciprocity has upon participating entrepreneurs when they are dealing with their fear provocations (Cardon et al., 2012; Dorobantu et al., 2024; McKeever et al., 2015).

6.6.2 Network Turning Circle

The network turning circle presents researchers with an alternative view of the metaphorical 'bridge' which is often cited including Burt, (1992), Granovetter (1977) and Burke et al. (2025) as examples throughout the network literature. The network turning circle is a more realistic metaphor to illustrate how entrepreneurs access weaker ties. Presented through this research also is the amplification that takes place through the digital socialisation of fear. The network turning circle generates increased access to and the exchange of novel resources with the advent of digital platforms. The network turning circle offers a spectrum of entry and exit points into and out of the network, allowing entrepreneurs to quickly change direction when seeking to access critical resources. The network turning circle is graphically articulated in Figure 11, below, which demonstrates the binary one-way-on and one-way-off that a 'bridge' offers compared to the wider spectrum of access and egress points a network turning circle can provide, serving to deliver an entrepreneur with instantaneous access to a wider spectrum of novel resources via their networks.

Network Bridge vs Network Turning Circle

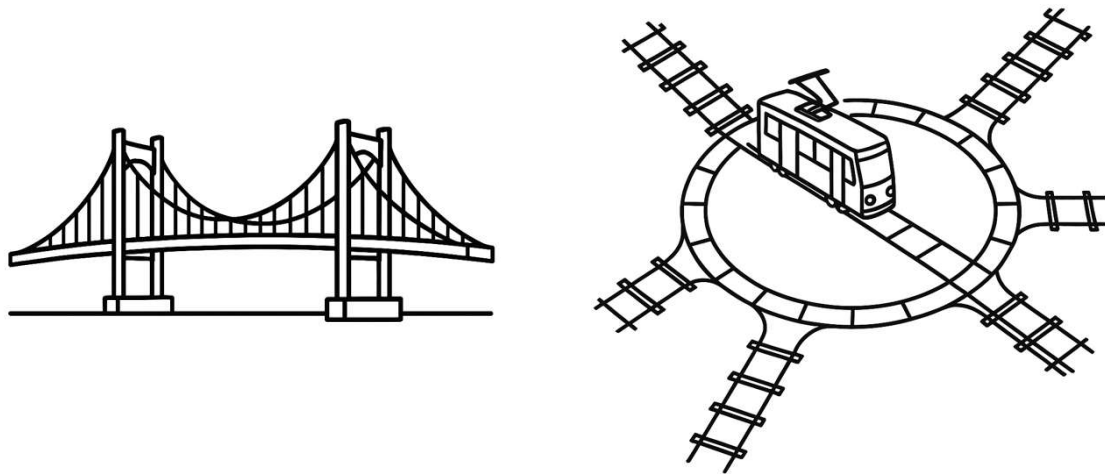


Figure 15, Network Bridge vs Network Turning Circle, adapted from ChatGPT.

6.6.3 Reciprocity, Embeddedness and Social Capital: Their Relationship

Interstitials in biology refers to the organisms or space between things that connect an ecosystem, and especially those organisms or spaces that are normally in the enclosed spaces between entities (Benias et al., 2018); for context, it is the spaces between each individual human cell. Network interstitials can be considered component parts that inhabit the spaces within established networks, which are enclosed in a metaphorical permeable membrane between network actors and their ties. Network interstitials are unseen moving parts, the lubrication that enables a network to operate, they are the network alchemy that both binds a network and simultaneously supports friction-free transactions.

Interpretations from the empirical data outlined in Table 8, below, illuminate the foundational elements, sometimes transparent, difficult to identify interstitial components that provide the energy for reciprocity to occur. This contributes to the symbiosis of relationship network connections that may possess the foundations of embeddedness in practice. There are significant overlaps across these foundational elements; however, they do make obvious reference points of note that come directly from the participants' data and create a starting point in isolating the component parts of embeddedness, which provides the relationship with nourishment. So, from when Hilary met Louise Ince in San Francisco in 2013 to the end point of their recent interaction instigated by Hilary, there were eight intervening latent years. If network

interstitials were present in their relationship, which this research is unable to quantify, it is reasonable to point to the fact that many of these interstitials did exist and were relevant to their ongoing relationship.

Network Interstitials

Relational embeddedness	Openness	Cognitive embeddedness
Institutional embeddedness	Integrity	Culture
Trust	Reciprocity	Commitment
Network density	Centrality	History
Network ties	Emotion	Network size
Identity	Collective identity	Collective language
Language	Reputation	Endorsements
Network-learning	Network make-up	Obligations
Bridging social capital	Personal bonds	Resource access
Mutuality	Values	Structural embeddedness
Cultural embeddedness	Formal and informal networks	Expectations
Honesty	Cultural embeddedness	Network preservation
Network boundaries	Regulatory framework	Social norms

Table 8, Network Interstitials, adapted from multiple sources of literature.

Hilary, Henry, Mick, Wren and Danny all adeptly reinvigorated latent relationships for their benefit in the moment. Dakota was able to articulate strong and effective network connections in the harmonious way her team were interchangeable and able and willing to pick up the slack when one team member needed to back away. This structure, coupled with the ability of entrepreneurs to activate latent relationships to resolve provocations, creates a relational fusion of trust, reliability and integrity that outputs reciprocity from reliable network connections that share norms and values that guide behavioural expectations in order to limit uncertainty or surprises. Given the evidence cited from the data, this research highlights the potential strength in the latency of a network connection, and the ease with which that latency can be resurrected and packed away again, and perhaps packed away again stronger than it was before it was resurrected, adding new strength to structural network connections. The network interstitials in Table 8 feature either overtly or discreetly within connections, be they latent or enacted.

The evidence presented shows us that the emotional bonds and support that underpin reciprocity were rarely referred to explicitly by the research participants, but they were referred to implicitly. Burt, discussing a competitor closing down their business, highlighted a relationship that went beyond a commercial competitive transactional relationship, as did the emotional support given and received by Hilary when she talked about providing a safety net for her staff. Hilary also used a member of her senior management team, a religious man, as her own safety net, commenting that she felt he was strong enough for her to lean on him. This research illuminates that emotional connections are also driven by a necessary cognitive alignment, which helps to generate a shared understanding and interpretation across connections of any fear provocations encountered. When Danny recognised the symptoms that he had previously experienced in the financial crisis of 2007, which were emotional and generated emotionally-inducing symptoms, he brought his senior management team together for regular check-ins with each other to limit the impact of stress and mental health issues that may have arisen individually. For this level of participation to take place effectively, there needs to be mutual trust and an alignment in thinking and understanding between participants generating strong emotional bonds. This sharing generated an iterative sense-making (Weick et al., 2005; Weick & Sutcliffe, 2015) that allowed Danny and his team to build on their existing foundations of solicitude that were taking place through socialisation, which consequently supported both embeddedness and reciprocity for future encounters or transactions (Cacciotti & Hayton, 2015).

Embeddedness is not always helpful and can be abused, as Dakota highlighted when she explained her experience with a Microsoft contact. He used the encounter to abuse, bully and devalue Dakota for reasons known only to him, and in the process was able to significantly reduce her self-esteem, a painful experience that she obviously carried with her for years after that. Why he behaved like this is unclear, what is clear is that the assumed embeddedness she felt she had with this mutual contact at Microsoft either did not exist or was not reciprocated. Embeddedness does not come in packets from the supermarket, you do not learn embeddedness on a training course. The evidence presented shows us that embeddedness is a *modus operandi* and a means of operating on a day-to-day basis that can then be used or remain latent but available to be called upon on another day. The data illustrates that network interstitials are able to respond and adapt situationally and contextually to entrepreneurs' requirements to provide the correct compound mix required at a given time. Whilst this section identifies the concept of network interstitials to this point, there is more in-depth research that needs to be undertaken to better understand their capacity to influence network interactions.

The following section will demonstrate how social capital works in practice. Where network ties are weak or latent, they will need reactivating and reinvigorating to become effective, this section will be explained using the metaphor of a social-capital highway.

6.6.4 Social-capital Highway

Whilst this thesis centres on fear within entrepreneurship, there is a need at this point to explain how social capital operates between entrepreneurs, which integrates with socialisation and reciprocity. In order to bring a simplistic analogy to bear on the application of social capital that comes from embeddedness, I will use the social-capital highway. This highway helps to articulate how entrepreneurs are able to scale up and scale back down their activity in order to facilitate the transfer of resources around networks from potentially weak or latent ties (Jack, 2005). An entrepreneurial network can be visualised as a dynamic road system. The model detailed in Figure 15, below, graphically represents the multiple interconnected features needed for the exchange of social capital and the successful transfer of resources. The right-hand circle illustrates a variety of roads available, each symbolising the various pathways of communication within a network, each communication link is differentiated by its capacity, speed and efficiency of operation.

Social-capital Highway

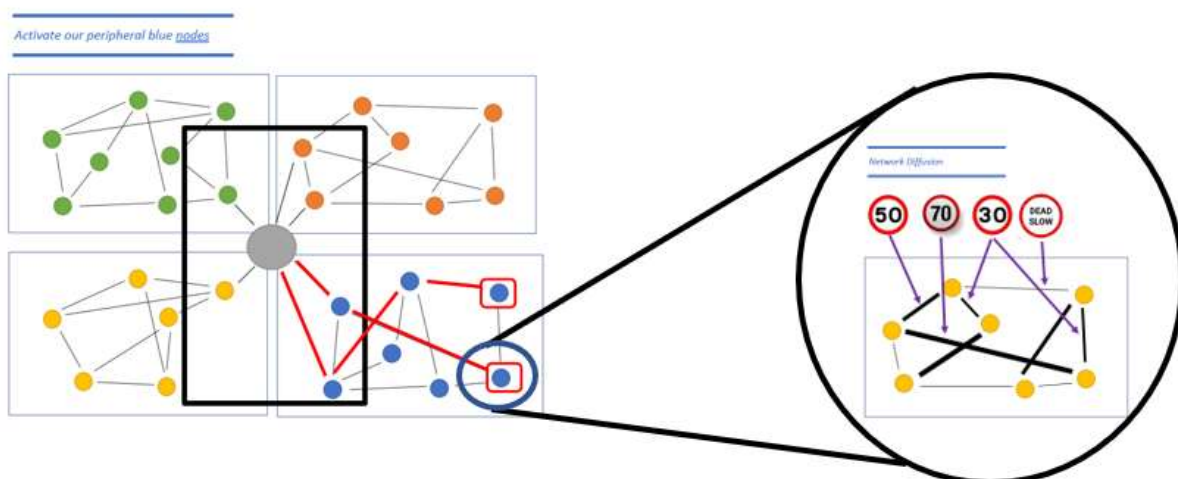


Figure 16, Social-capital Highway, Authors Diagram

C-class roads represent a basic, less developed or latent connection within the network. They operate at a slow pace, handling only a limited resource flow with minimal capacity. These roads are suitable for infrequent, smaller or less urgent transactions and have the potential to become bottlenecks if they are placed under increased pressure. B-class and A-class Roads are

upgrades from C-class roads, these symbolise increasingly efficient pathways to support the flow of resources. They allow for faster and more reliable resource transfers, accommodating increased traffic (resources) with fewer delays. These roads represent relationships with more frequent contacts and resource exchanges than C-class roads. Finally, there is the three-lane motorway, which symbolises the most robust and efficient communications connections within the network. These communications pathways are designed to handle heavy traffic (large-scale resource transfers) at high speeds (efficiency) up to 70 mph. Motorways reflect strong ties and high levels of embeddedness and social capital, enabling seamless and reliable transactions.

These various road types highlight the grading or intensity of relationships and pathways needed within a network for the effective transfer of resources. Each road type plays a vital role in ensuring relationships are maintained and resources are transported effectively, with motorways providing entrepreneurs with the backbone for critical, high-volume transactions. The following section will bring together people's fears and fear provocations, embeddedness, social capital and reciprocity through Wren's story, where the social-capital highway becomes a conduit in practice for action.

6.6.5 Wren's Story: Networks Managing Fear through Embeddedness and Social Capital

To further develop the current literature, the following section will use Wren's story to directly link practice back to theory development. Having examined practice or reciprocity through the application of embeddedness and social capital, the following case from Wren is used to demonstrate the effectiveness of the Network Highway Model as the visible, tangible element of allaying people fears. This accounts for the one seventh of the iceberg that sits above the water line, the part that you can see. The other six sevenths that sit below the water line remain unseen accounts for the fear people are experiencing, fear provocations, the embeddedness and reciprocity needed for resolution.

This case will draw out components within the reciprocal network exchange and highlight the resources flow along the social-capital highway in a single fear related scenario from Wren's diary where the MD of her client was considering the restriction of production based on his staffs fears to attend work. The actors within this case are multiple and mainly unrelated to each other,

as graphically depicted in Figure 16, highlighting the direct and indirect relationships between parties at the time.

Network Actor Relationships

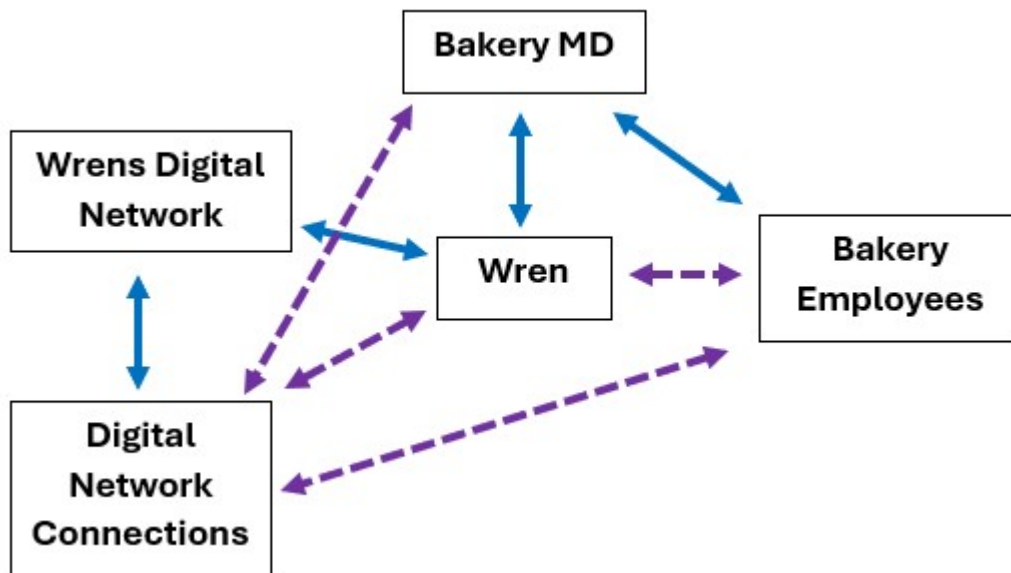


Figure 17, Network Actor Relationships, Authors Diagram

Wren wrote in her diary, *'the cash cow I thought I had was my bakery client (60% of my business) and bakery sales are soaring but client phones up and says he may close the bakery. Staff aren't turning up as they are scared to come to work or are self-isolating. We discuss and I say I will think as to how we communicate this to the retailers. The MD suggests a week on a week off. I don't think this will work with retailers as they would switch suppliers and we could lose the business but don't say this. Explore why staff are scared so we put efforts into social distancing and masks/hand gels. They are running out of both so I make an appeal on LinkedIn and get an amazing response. By the end of the day we have sourced masks and hand gels and 80% of staff are reassured. We're now not closing which means I haven't lost the income'* (diary).

Here, Wren is able to visualise a multifaceted provocation that was generating fear across a wide spectrum of stakeholders, with the amplification effect increasing the potential severity of the provocation (Shepherd, 2019). Figure 17 graphically illustrates, from the data presented, the fear amplification that the MD of the bakery and Wren were experiencing. The fear began with the bakery employees who were afraid to attend work, as outlined earlier through Danny's account of fear spreading rapidly amongst employees. The initial confrontation with this provocation (his

employees afraid to attend work) convinced the bakery MD that he needed to mitigate the provocation by reducing the number of shifts being worked. This would reduce the product capacity or output of the bakery, and Wren suggested that the bakery's clients would instead find alternative suppliers if the bakery was unable to meet their contracted requirements.

Wren's Fear Amplification Effect

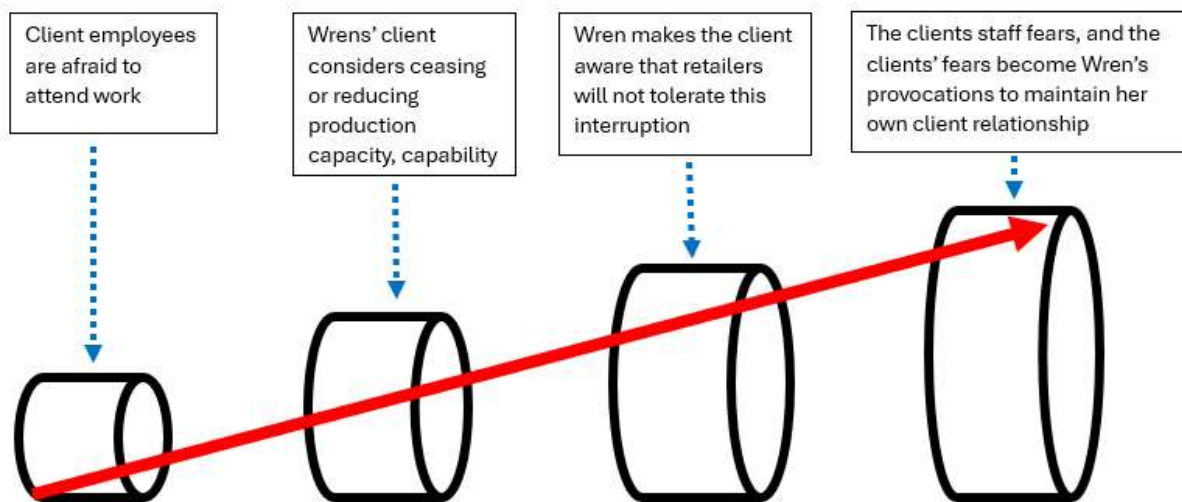


Figure 18, Wren's Fear Amplification Effect, Authors Diagram

This left Wren with potentially having no income from a major client, which would put both Wren and the bakery client at risk of an additional financial provocation. Wren took control of the provocation and began the intricate task of addressing the abstract fear demonstrated by both the bakery employees and the bakery MD. Having remained vigilant, Wren had seen the provocation arriving, she sought information from the employees and the MD to better understand the provocation and its root causes. Raising awareness with connected stakeholders, Wren used her digital network in an attempt to resolve the provocation by creating common goals (Elfring et al., 2021), whilst also laying out her expectations to her network of what she needed, the nature of the products, the volume she wanted and how quickly the transactions needed to occur. All of this served to take the abstract fear demonstrated by both the bakery employees and the bakery MD and convert it into a managed and quantifiable entrepreneurial fear.

Wren's story demonstrates in a non-tangible manner the strength of the embeddedness within her network. In using digital media (LinkedIn) to resolve her provocation, she became reliant not on whom she knew but on her embeddedness within her networks and her network connections for them to forward and share Wren's request for help to an exponentially widening audience.

The effectiveness of her communication allowed Wren to secure the materials needed within one working day. Here the data highlight, albeit intangibly, the strength and depth of Wren's embeddedness with her weak ties and beyond.

Overlaying Wren's provocation across the social-capital highway model, we can see that whilst connections may be weak, latent or previously non-existent, Wren was then able to upgrade her (C-Class roads) connections to strong ones (motorway) in short order to enable the volume of products being sought to be transported in a time frame that resolved the original provocation. Network interstitials were present and being utilised, exactly what the interstitials were, how they benefited and in what quantity was not yet known, but they did operate effectively, whilst the ingredients were all in place, we do not yet understand the recipe.

How entrepreneurs and their networks can manage fear and provocations is through their embeddedness within networks and the social capital which they have accrued, often over a number of years. Wren's story articulates in practice the embeddedness of wider unrelated digital networks and the additional support she was able to harness in a very short space of time. The case also depicts the effective use of the social-capital highway, with large-scale resources being efficiently transferred between weak and latent network connections. Wren's story provides tangible evidence to support understanding the impact of socialising provocations and novel solutions, including the use of social media that can be provided by weak and latent ties, which results in the provocation becoming one of managed entrepreneurial fear, and not simply an abstract fear.

6.6.6 Network Alchemy: The glue that binds, the lubricant reducing friction

The concept of the glue that binds and the lubricant that reduces friction (Jack & Anderson, 2002) provides researchers with a paradox; the solution, however, as discussed in the previous chapter, is through network alchemy. By reframing the concept of glue and lubricant and instead considering them both as complementary to one another, cohesive and adaptive elements that are brought together to create a compound, rather than observing the glue and lubricant as separate items, enables entrepreneurs to extract the maximum benefit from them. This allows us to consider network alchemy as a cohesive and dynamic matrix that simultaneously binds and lubricates, whilst providing networks with the bedrock on which embeddedness can exist. To

introduce this paradox in practice, consider a commercially available glue called Araldite. Araldite is described as the world's strongest epoxy adhesive, it has two active compounds which, when the user mixes them together, create a glue to the user's required strength. The user has control of the strength, more of one element and less of the other dictates the glue's strength. The creates a metaphor to explain the practice of glue and lubricant operating in tandem within entrepreneurship, i.e. how strong the network bindings (social capital) need to be, coupled with the viscosity of the lubricant (embeddedness) required to allow resources to pass around a network.

Fear brings entrepreneurs provocations that are temporally sensitive, contextually and situationally bound, yet still requiring resolution. It is the cohesive and dynamic matrix of network interstitials that simultaneously binds and lubricates, the correct mixture or recipe of the different network interstitials enables networks to maintain their structural integrity, whilst being fluid enough to transfer social capital. It is embeddedness that ensures an entrepreneur is in position to take advantage of social capital (resources) they may one day need, whilst network alchemy is a construct of a multitude of network interstitials, reactions and interactions over time, which often lays latent until required. It is this mix that generates mitigations with the potential to reduce fear and fear provocations, whilst simultaneously generating future learning and shared social understandings (Adolphs, 2013; Ahmed et al., 2022), which underpins reciprocity.

6.7 Cycle of Reciprocity

Reciprocity, or paying it forward, is a cornerstone of mutual entrepreneurial cooperation and was consistently displayed in both giving and receiving by all participating entrepreneurs (DeSteno et al., 2010; Gray et al., 2014). With generalised reciprocity and its principles of mutual support, which are based upon the behaviours sourced from an entrepreneur's previous experiences of support given or received, this is also irrespective of the benefactor's identity. This was by a margin the most common form of reciprocity displayed in the findings of this research (Gouldner, 1960). It is this unrequited reciprocity that solidifies embeddedness and drives social capital, creating a socially cohesive entrepreneurial landscape simplistic in its design whilst magnifying altruistic mutuality (Rankin & Taborsky, 2009).

6.7.1 Heart-centred Networks

What is a heart-centred network? If entrepreneurs are to resolve their fear provocations and embrace the emotional vulnerability that fear and provocations bring, then they require the support of rational compassionate networks actors who are capable of making decisions that fit morally within an entrepreneur's personal and societal norms, whilst also acknowledging market factors and economic needs. A rationally and relationally compassionate entrepreneur is driven by both economic desire and a desire to generate a positive societal impact where people and relationships are prioritised. Where personal values, compassion, empathy and connectivity with others, are considered important in creating a deep emotional engagement that facilitates the mutual support necessary to overcome fear provocations. This is what creates a heart centred network. This was visible when Hilary talked about the reducing importance of profit in the years following Covid-19, as she re-evaluated her priorities. Hilary showed us the sociological importance she attributes to the emotions of those within her sphere of influence in order to allay the fears of others.

In order to link in practice: heart-centred networks, reciprocity and the strength of weak ties under the banner of fear, the following section will use Henry's story as a test case. Providing context for fear with this case, Henry and his industry had exited several governmental lockdowns, with all the associated difficulties retailers had to endure. During the time period in question, trade was flourishing again and businesses were seeking innovative ways to adapt to their new environment, seeking to stave off future fears. This next section will utilise Henry's story to evidence the practice of reciprocity in business as a means of mitigating future fears of poor trading, changing consumer trends etc.

6.7.2 Henry's Story: Paying it Forward.

To further develop the current literature, the following section will use Henry's paying it forward story to directly link practice back to theory development. To illuminate the impact that sharing fear provocations can have on managing fear, this section highlights reciprocity in practice as a pre-emptive strike on fear using the reciprocity literature as a framework to support Henry's empirical data. Henry referred to a competitor based in the south of the UK, who offered no direct commercial competition, as '*my friend*', (*interview*), this immediately suggested that both individuals' moral and commercial compasses were aligned, they likely shared similar norms and values, with Henry highlighting that they had a working relationship. Will Nasmith '*runs very*

similar, bigger but similar organisation, (interview)', and during what appears to be a routine call, Will began to tell Henry of his success in Southampton in adopting the Just Eat model into his own bakery, inviting Henry to visit and look at his operation. In businesses that are commercially identical, but geographically separated, this could be considered a big call, arming a competitor with your most recent commercial development. Can you imagine Netflix putting in a call to the BBC to share their latest digital technological innovation? Henry continued *'I was intrigued, so I went to see him, looked at the operation, thought wow, came back and immediately began work on getting it organised and getting it going'* (interview). Having received what could be described as some good fortune, Henry did not rest, not only did he set about adapting the model for his own business, but he articulated how he started paying it forward, *'through my network at BACO, so all of the directors became interested and I immediately start saying to the others, listen, you need to look at this, there's something in this for you guys'* (interview). Examining this against the principles of reciprocity, Will and Henry appeared to have weak network links with similar values and expectations. Will, with no apparent need, shared with Henry in significant detail a recent strategic commercial win he had experienced. Having shared in this good fortune, again with no obvious motivation, Henry then proceeded to pay this good fortune forward to his own network.

What is the test and how can this reciprocity emitted from the data be demonstrated to be successful? Will, who commenced unrequited reciprocity. Appeared to be satisfied with sharing the good fortune of his latest discovery, Just Eat. Henry was also satisfied to have received this new information through unrequited reciprocity, Henry continued *'it's been very, very successful for us. It's not as successful right now as it was in the beginning because the market is changing, but nonetheless it still generates a reasonable return for us'* (interview). Henry continued to pay it forward through his own network, who appear to have been receptive to receiving this new information. Relationally, emotionally and commercially, this appears to be a series of successful transactions with social capital reciprocated forwards on multiple occasions, each recipient modifying the original common goal to suit their own business model and becoming commercially more successful, and as a result Will and Henry deepened their embeddedness within their networks.

Remaining with Henry's story, both Will and Henry demonstrated resonant leadership which at a macro level was nurturing their industry, whereby paying it forward via individuals had a ripple effect throughout the industry, which also served to strengthen the wider industry (Gray et al., 2014), whilst also enhancing the reputations of Will and Henry as they enjoyed the emotional

satisfaction of "paying it forward". The data highlight that individual entrepreneurs are able to create a ripple effect that benefits others, while enhancing their own reputations and emotional satisfaction. Despite Will not appearing to overtly or consciously communicate this as a common goal to generate a 'win-win' scenario (Elfring et al., 2021), the evidence of a 'win' for the recipient (Henry) is obvious, while the win for Will appears to have been both altruistic and strategic, as he strengthened the industry and his own position within it.

Finally, returning to the 'win-win' scenario. Henry's data provided an articulation of the multiple entrepreneurs across the UK who were able to adapt their business models by adopting Just Eat, which helped to reduce the fear and the fear of failure anxiety that other bakery business owners may have been experiencing. The data demonstrate that this was not just a one-on-one sharing, even a one-on-two sharing, this new business model was shared far and wide around the industry, and it was this sharing that created a cycle of reciprocation. The evidence presented highlights that the participating entrepreneurs possessed an inherent social awareness and understood the need to manage their own relationships, given that the randomness of generalised reciprocity requires a sophisticated, emotionally astute and well-maintained social network that builds strong, trust-based relationships critical for the longevity of success. Therefore, Will and Henry secured that their contributions would be 'banked' for the future and in turn they would be 'entitled' to draw from the reciprocity bank at a later date.

Whilst Singh et al. (2007) ask if excessive transparency is detrimental to the embeddedness, social capital and trust within networks, and particularly in competitive environments, there is no evidence within this research to suggest that oversharing or overfamiliarity created a negative outcome; on the contrary, the depth of sharing that took place only appears to have strengthened embeddedness as well as the individuals concerned own psychological well-being (DeSteno et al., 2010). This goes a long way to answer the question from Zhang et al. (2023) as to how entrepreneurs cultivate emotions as a strategic coping mechanism and adds to the work of Cardon et al. (2012) in the exploration of how network connections operate in practice. The exploration of the emotions experienced by the participants and the reciprocity they both demonstrated and received is integral and essential. The passion required to generate a compelling narrative from which to 'rally the troops' around a common goal is submerged in emotions and is a critical component where the cycle of reciprocity thrives.

This demonstrates that there is significant strength within weak and latent ties and supports a logical deduction that generalised reciprocity operates effectively in less formal, less structured settings, where surreptitious randomness provides opportunities for entrepreneurs to pay it forward, whilst this is also underpinned by a sophisticated, emotionally astute and well maintained socially-networked society.

6.7.3 Reciprocity Unwrapped

Reciprocity, or paying it forward, is the cornerstone of entrepreneurial cooperation. Whilst generalised reciprocity is considered a moral norm and to be random rather than part of an ordered system. the data here present evidence that the cycle of reciprocity brings together elements from all aspects of reciprocity: direct (Gouldner, 1960), *I help you because you helped me*; indirect (Stanca, 2009), *I help you because I've seen you help others*; and generalised (Rankin & Taborsky, 2009), *I help others because someone helped me*. The cycle of reciprocity (Fig. 18) extends beyond reciprocity itself and is both an output and an input of embeddedness and social capital within entrepreneurship.

Cycle of Reciprocity

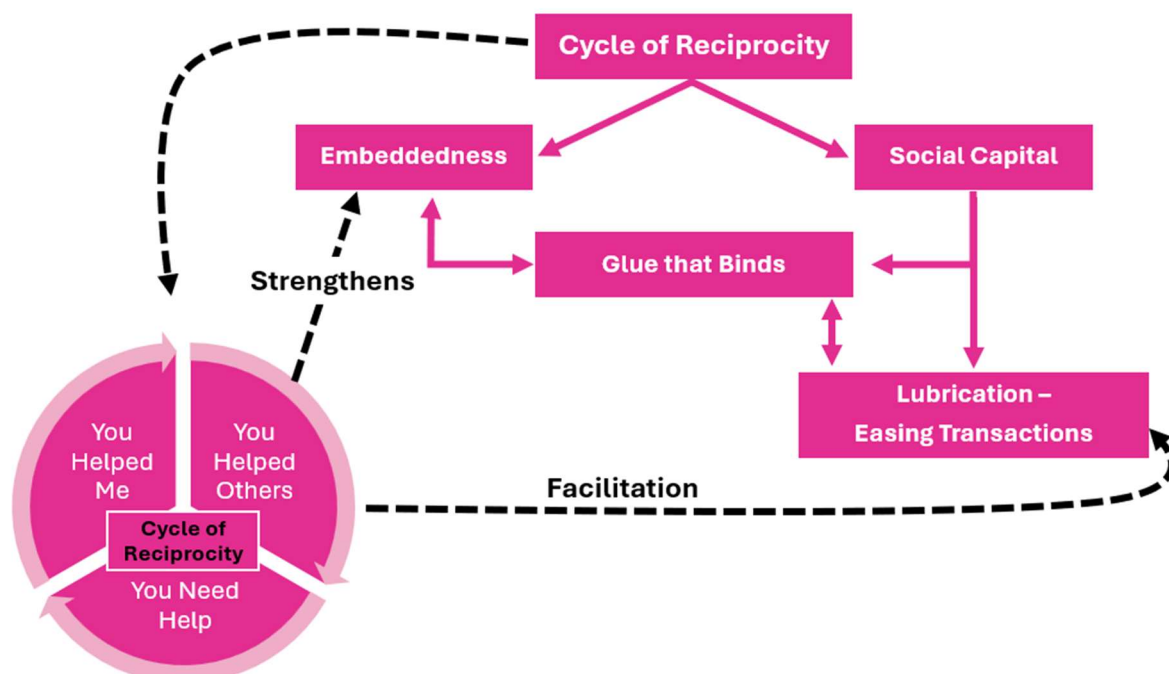


Figure 19, Cycle of Reciprocity, Authors Diagram

The evidence presented demonstrates that the cycle of reciprocity operates at a macro level and requires a heterogeneous network to be effective. This requires network connections that are emotionally intelligent and compassionate, and whilst the literature outlines the cognitive scope for each of the forms of reciprocity identified, this research suggests that the scope of cognition required to operate within a cycle of reciprocity is high. It requires entrepreneurs to be observant and omnipresent, looking for opportunities to support others, whilst simultaneously dealing with the arduous task of entrepreneuring. The cycle of reciprocity strengthens embeddedness and serves to increase the facilitation of social capital, increasing the effectiveness of the glue that binds with all those factors that serve to mitigate fear provocations and FoF anxieties. Entrepreneurs that engage with the cycle of reciprocity will do so for many reasons: because you helped them, they are returning the favour; because they have seen you helping others and they admire your altruism: and entrepreneurs will help others just because they need help – pure altruism, unrequited help with no expectation of reciprocation. It is this intensity of mutuality that becomes the engine of networks populated by entrepreneurs who recognise that their own success is symbiotically intertwined with the success of their neighbours. Such entrepreneurs have a high level of altruistic self-gratification within them that influences positive behaviours in the wider network.

6.8 Summary

The final section of this discussion will bring together what the researcher considers are the moving parts of this research. The axis of contribution of this research on fear and fear provocations is socialisation. Supporting socialisation, the journey commenced by conceptualising fear within entrepreneurship as a socially dynamic, physical, psychological and emotional response to provocations, which are directly influenced, contextually and situationally, by the landscape presented at the time of provocation. Having conceptualised fear through the current literature, there is an acceptance that fear is a constant and inevitable part of the entrepreneurial journey, which exerts varying degrees of pressure upon the entrepreneur. Entrepreneurial fear is first the recognition of an upstream provocation, the way an entrepreneur recognises the potential significance of upstream provocations is through their feelings and emotions. If an entrepreneur's *spidey senses are tingling*, this is the early warning system an entrepreneur needs to identify and begin mitigating the provocation before it manifests into a major provocation, this requires an entrepreneur to be *mindful of and search their feelings*. Entrepreneurial fear is fear with the lights switched on. *Spidey senses* are the fictional concept from the Spider-Man comics and movies. They are Spiderman's special sixth sense that warns

him when he is in danger, like a built-in alarm system in his brain. It is emotions that act as an entrepreneurs same alarm, warning entrepreneurs that they are encountering an upstream provocation and that they may need to take notice to mitigate escalate at a later date.

Having identified provocations, and ideally the weak signals that provocations emit, it is the socialisation of fear and provocations within entrepreneurship that aids with the provision of external support. It is about the little things, the listening and nurturing, providing moral and physical support, that make a difference. Whilst this support may involve physical resources, socialisation also brings emotional and psychological support for entrepreneurs. Socialisation operates at physical, face-to-face and digital levels, with digital socialisation opening up a world of potentially instantaneous social capital, as demonstrated by Wren earlier. Effective socialisation strengthens embeddedness and provides the opportunity for access to social capital globally. This research also presents evidence that latent embeddedness is transferable when transmitted digitally, as entrepreneurs seek to mobilise social capital using digital platforms. Finally, what does this all bring the practising entrepreneur? The cycle of reciprocity is the sum of reciprocity's moving parts, and the interstitials (culture, commitment, identity, language, obligation, endorsement, mutuality, evolution and history) are the glue that binds entrepreneurial bonds together and serve to strengthen entrepreneurial embeddedness. It is embeddedness that underpins the mobilisation of social capital, which is generated from unrequited reciprocity that serves to aid entrepreneurs during periods of fear and when experiencing fear provocations. There is evidence from the data presented that suggests that digital platforms and networks used to alleviate fear may accelerate and improve the effectiveness of the cycle of reciprocity. This all serves to create networks that at their centre have a heart, a heart that beats to the tune of selfless entrepreneurs who put others before themselves, both commercially and socially – these are heart-centred networks.

Chapter 7 Conclusions

Table of Contents

7.1 Story so Far	212
7.1.1 Research Puzzle.....	213
7.2 Revisiting the Findings	214
7.2.1 Summary.....	219
7.3 Contributions	220
7.3.1 Theoretical Contributions.....	220
7.3.2 Methodological Contributions	223
7.3.3 Policy and Practice Implications.....	224
7.4 Research Summary	225
7.4.1 Limitations	225
7.4.2 Future Work.....	227
7.5 Reflections.....	228
7.5.1 And so it begins.....	228

7.1 Story So Far

The purpose of this thesis was to explore the role and nature of fear within entrepreneurship and to consider how entrepreneurs navigate and mitigate the challenges they are presented with across the vastness of the entrepreneurial puzzle through their networks. How do experienced entrepreneurs derive knowledge and support from challenges? How do they recognise and deal with challenges in both their businesses and personal settings? This final chapter consolidates the findings of this thesis and does so over three concise areas. First is a synthesis of the major findings and insights that this research has produced. Second are the implications, relevant for policymakers, practitioners and researchers; finally, this is followed by a research summary, and consideration of the limitations of this thesis and possible future areas of research.

The initial research highlighted a lack of empirical understanding of fear within entrepreneurship: what are the root causes of fear and how does fear manifest itself within entrepreneurs? In seeking to understand how entrepreneurs were able to overcome both fear and the practicalities of their plight, this pointed this research towards networks, as entrepreneurs were reaching out to others for help, support or comfort. Through this lens, the research examined the networks literature to better understand how fear was dealt with through networks, which highlighted gaps in our empirical knowledge around socialisation within them. Finally, the research, having

identified that networks were used as support mechanisms by entrepreneurs, sought to understand why. Why did entrepreneurs engage in mutual support when they had their own issues to contend with? The why question brought the research to reciprocity and sought to better understand why entrepreneurs were mutually supportive in cases that were empirically grounded, observed through a lens of fear and provocations.

In reviewing the literature it was found that fear within entrepreneurship is researched at the macro level, focusing on major interventions that impact on entrepreneurs, such as well-documented natural disasters like Hurricane Katarina (Morrish & Jones, 2020) or the London riots in 2011 (Doern, 2016), or more prolonged provocations such as the foot-and-mouth outbreak in the UK in 2000 (Bailey et al., 2001) or the Canterbury NZ earthquakes of 2010 and 2011 (Morrish & Jones, 2020). This research has highlighted the importance of business-related provocations including, but not restricted to, financial security, one's personal ability to deliver, an entrepreneur's own self-esteem, losses of key clients, suppliers and employees, the threat posed to their own publicly visible social esteem and their ability to execute a venture (Jenkins et al., 2014; Rauch & Ansari, 2024; Singh et al., 2007). Whilst controlling the effects of major disasters is done through effective socialisation and prior planning (Doern, 2016), for micro business-related provocations at an individual level, the literature fails to identify the root causes of these major provocations, so this requires a deeper understanding of emotions as part of the identification of upstream provocations through an entrepreneur's emotions and those within their sphere of influence. Entrepreneurs that participated in this research are compassionate individuals who put the needs of others before themselves on every occasion, which makes embeddedness and social capital more effective through a cycle of reciprocity within heart-centred networks.

7.1.1 Research Puzzle

This research commenced with curiosity; how were entrepreneurs at the commencement of Covid-19 in the UK, in March 2020, coping with donning their metaphorical armour, picking up their sword and shield and fighting the good fight of entrepreneurship, when the British government had closed their business front doors to their customers? The government had applied repeated, intensive restrictions on the liberty of every UK citizen, producing an uncertain future for everyone. Therefore, as a researcher, I was interested in the role and nature of fear within the lived entrepreneurial experience. What was motivating these entrepreneurs to

continue and navigate the challenges they were facing? Coupled with this, why did entrepreneurs, despite facing their own significant challenges and provocations, continue to support their networks throughout these most challenging of times and beyond? Considering that this was the starting point for the research, and with the intention of generating new knowledge from this research with insights into the concept of fear and fear provocations within entrepreneurship, the researcher was curious as to how fear meaningfully shaped or constrained participating entrepreneurs' acts and omissions in practice. How did entrepreneurs engage with the challenges presented by these provocations? Finally, it sought to gain a better understanding of the impact of fear that was socially expressed, shared or managed by participating entrepreneurs through their lived experiences, whilst still holding the line of commerciality and confidence. Taking this into account, this research was structured around the following three research questions, seeking to explore the why, how and what of this fascinating topic.

RQ 1 What is the role of fear within entrepreneurship?

RQ 2 How does fear shape or constrain entrepreneurship?

RQ 3 What is the impact of fear and how might it be shared or managed within the entrepreneurial context?

7.2 Revisiting the Findings

Having introduced this chapter and reconnected with the reasons why this research project started, the following section seeks to synthesise the significant findings and insights from this research, and how these findings support the research questions stated in the introduction and throughout the aims and objectives of this research project.

The first research question posed was: **What is the role of fear within entrepreneurship?**

This study shows that the role of fear within entrepreneurship is complex, dynamic and contextually sensitive. Whilst it functions as a psychological barrier or inhibitor to entrepreneurs, it is also a powerful emotional, cognitive and social influencer that shapes entrepreneurs' behaviours and directs their strategic navigation. This study shows that fear is an entrepreneur's friend, it is their 'spidey' senses that tingle, heightening their awareness to the provocations around them, both in their immediate landscape and across the wider horizon. The findings from this study demonstrate that fear is socially constructed, individually experienced and

reverberates around networked stakeholders, influencing the norms, standards, behaviours and decisions of those within their sphere of influence. If fear is an early warning system, then entrepreneurs need to understand what it is warning against and also recognise when to pay it attention. The role of fear is to provide entrepreneurs with the recognition that an upstream provocation requires their identification or attention. Such upstream provocations are indicated in their very early stages by weak signals and small anomalies that have the potential to escalate, generating more significant provocations in the future if left unchecked (Weick & Sutcliffe, 2015). This study extends our current knowledge and understanding by showing that this early warning system forms an integral part of entrepreneurial fear and assists in the transition from a provocation that entrepreneurs cope with (LeDoux & Hofmann, 2018; Rauch & Ansari, 2022) to a provocation that is actively understood and managed.

The evidence presented by this research presents, with clarity, that upstream provocations look very different from the provocations identified in the current literature, with the empirical data presented detailing that upstream provocations are small, sometimes innocuous events. However, what makes them noticeable is how entrepreneurs experience them. It is the feelings and emotions that an entrepreneur experiences that activate their early warning system and subsequently determine the potential severity that an upstream provocation may later generate. We can all relate to that sinking feeling in our stomachs, or the intense feelings of anxiety, when we first become aware of a problem. These are the early warning signs that entrepreneurs need to notice and pay attention to in order to take action and prevent provocations from manifesting. This goes beyond the knowledge laid out in the current literature and brings a greater understanding of the identification and recognition of provocations through emotions. The nature of fear within entrepreneurship is a multidimensional, socially situated, emotionally and temporally dynamic, and it is context-reliant. As this study has revealed, fear is not a singular emotion; rather, fear is a complex construct that influences and can both motivate or inhibit an entrepreneur. The nature of fear is also influenced by an entrepreneur's internal cognition, their external social networks and the environmental uncertainty that surrounds them. The findings of this study show that there is a need to re-conceptualise fear within entrepreneurship, which is a socially dynamic, physical, psychological and emotional response to challenges that are directly influenced, contextually and situationally, by the landscape presented at the time of the challenge.

The second question of this research asked: **How does fear shape or constrain entrepreneurship?**

The previous research question identified the need for entrepreneurs to recognise provocations. For us to consider how fear shapes entrepreneurship, this study shows that we need to understand the provocations we seek to identify. Entrepreneurial fear begins with provocation recognition, followed by a measured and structured approach and implementation of a resolution. Whilst provocations are categorised individually by the current literature as economic, financial, infrastructure or reputational etc. (Cacciotti et al., 2016; Singh et al., 2007), the findings from this study indicate that entrepreneurial fear considers provocations through a lens of knowns (challenging competitors or cash flow) and unknowns (novel technology risks or macro events), controllable and uncontrollable. However, entrepreneurial fear replaces the macro provocations outlined in the literature with a defined, structured platform from which an entrepreneur can approach any provocation. This approach renders the current classification of fear provocations redundant, and it responds to requests (e.g. Cacciotti et al., 2016) for the classification of fear types. Looking at the situations that entrepreneurs in this study dealt with, it seems that entrepreneurial fear requires entrepreneurs to consider provocations upstream from the current classifications within the literature, to identify the root causes of provocations, not the manifestations that become increasingly visible downstream. For entrepreneurs, this creates an upstream early warning system to identify root-cause provocations.

To understand how fear shapes entrepreneurship, we need to understand the entrepreneur. Previous research outlined in this thesis suggests that those entrepreneurs with trait characteristics indicate a propensity to respond to fear in a characteristic manner, they may have a propensity to risk aversion and may not confront upstream provocations. Those entrepreneurs with state characteristics see provocations as temporary challenges that are context-specific, and thus they can be managed or overcome through responses that adapt longitudinally and based on experience (Cacciotti et al., 2016). However, the findings of this research conclude that the affective and cognitive aspects of fear should not be separated, instead they should be considered symbiotic in their relevance to one another to enable effective provocation resolution and enhance our understanding of trait and state-like characteristics.

Continuing to understand how fear shapes entrepreneurship led to an insight in which this research considered procrastination. Far from being the enemy of the entrepreneur (Cope, 2011; Jenkins & McKelvie, 2016), procrastination is demonstrated to be an effective coping mechanism when dealing with provocations. Entrepreneurs will exhibit procrastination in various forms, but delaying making decisions, which is often articulated as procrastination (Martin & Marsh, 2003),

is evidenced in this study to be both widespread and effective as a coping mechanism for fear, and becomes an important tool within an entrepreneur's armoury. Entrepreneurial fear elevates provocations from a single-issue challenge to a challenge that is symbiotic with entrepreneurs' existence, and a provocation that may generate knock-on provocations that will also require attention. Entrepreneurs' recognition of fear provocations requires them to actively engage in both foresight and hindsight, and to be *mindful of their feelings*, as these are the early warning system. Entrepreneurial fear is the mastery of fear in entrepreneurship with the lights switched on.

Whilst the current literature widely depicts fear as a constraint within entrepreneurship motivation (Cacciotti et al., 2016, 2020; Ng & Jenkins, 2018), it also argues that it can adversely affect an entrepreneur's social esteem, their appetite to pursue opportunities, their willingness to engage with challenges and provocations, their ability to learn from past experiences and fear of being judged by others, to name but a few. However, the evidence presented in this research contradicts the existing literature, advocating that in the main the entrepreneurs in this study only suffered short-term negative effects with the majority of fear-related provocations being turned from constraints into opportunities.

The final question posed by this research focused on understanding: **What is the impact of fear and how might it be shared or managed within the entrepreneurial context?**

I consider the impact of fear within an entrepreneurial context through the communication and management of fear provocations within networks to a point of mitigation. Mitigation does not necessarily require the provocation to disappear or to be fully resolved, mitigation is to a point where the entrepreneur can continue on their entrepreneurial journey. This study shows that entrepreneurs utilise socialisation and reciprocity as an effective coping mechanism to deal with fear, which has longevity in its usefulness to both entrepreneurs and their stakeholders, as it reinforces established embeddedness in the long term and facilitates the enactment of social capital in a time frame demanded by provocations. This research considers the sharing of fear provocations.

As we saw in the findings chapter (Five) and the analysis chapter (Six), entrepreneurial fear is not enough on its own to deal with manifestations of fear, entrepreneurs require the support of others, in the recognition that no man or woman is an island. This study shows that fear is socialised and that the socialisation of fear occurs through formal and informal network channels in both the traditional face-to-face manner and via the digital network environment. The

digital socialisation of fear provides significant scope for access to a wider spectrum of weak ties that may contribute to provocation resolution. As a coping mechanism, the socialisation of fear transforms provocations from a socially embedded, cognitive and emotional individual problem (Cacciotti & Hayton, 2015) into a socially shared experience across the network collective, with multiple contributors supporting any resolution. This enhances the embeddedness of individuals within networks, intensifying the availability and transferability of social capital today, whilst also ensuring the availability of future social capital tomorrow, based upon the socialisation of today's provocations (Anderson & Jack, 2002). The empirical evidence shown in this study presents the socialisation of fear as a positive, motivating factor in provocation resolution, and one that provides continuous psychological reassurance to entrepreneurs.

The evidence presented highlights that when entrepreneurs socialised their fear provocations, they were able to find some resolution that allowed them to progress past them. This was reinforced by one participant, Burt, who repeatedly failed to socialise his provocations whilst his business was declining, the data collected being evidence that this business continued to decline to the point of pre-failure. Therefore, the repeated socialisation of fear provocations made entrepreneurs less fearful and reduced their anxiety, adding value to the proverb that 'a problem shared is a problem halved'. Having sought to explain how socialisation brings benefits to entrepreneurs, in addressing the third research question, the following section will examine reciprocity and the impact it has on entrepreneurship.

Reciprocity and how it is utilised by entrepreneurs according to the current literature was previously thought to be understood; however, the cycle of reciprocity does not rely on one single form of reciprocity, be that direct, indirect or generalised (Gouldner, 1960; Molm et al., 2007; Rankin & Taborsky, 2009). Instead, this study shows that these are all integral component parts of the cycle of reciprocity whereby participating entrepreneurs create meaningful impact by blending them together to meet their requirements. Seeking distinctions between forms of reciprocity in practice is like trying to separate air into its component parts. This research would argue that neither direct, indirect nor generalised reciprocity sits in isolation. Effective heart-centred networks require all forms of reciprocity if they are to operate effectively. Symbolic reciprocity is detailed by Molm et al. (2007) as reciprocity with social and emotional values; however, they fail to provide any depth or detail to these values. This research adds to the current literature by highlighting some of those values, including, but not limited to, culture, commitment, identity, language, obligation, endorsement, mutuality, evolution and history.

These are functional parts of the network interstitials highlighted in Chapter Six and are a complex mixture of the component parts that bring symbolic reciprocity to life (Molm et al., 2007). As such, network interstitials serve to strengthen the bonds of embeddedness between entrepreneurs and support the effective mobilisation of social capital within heart-centred networks.

Although reciprocity is considered a framework for exchange (Portes, 1998), the evidence from this research extends the exchange from that framework to include entrepreneurs exchanging extensive psychological and emotional support, with entrepreneurs taking comfort and reassurance from emotional reciprocity knowing that, having ‘shared their problem’, others within the network become aware of their provocation and commit to helping them find a resolution, bringing material, emotional and psychological reassurance as needed. Thus emphasising the impact of reciprocity on fear within entrepreneurship. We saw how this was emphasised by Hilary when she recounted that it was far easier to sort out other people’s problems than her own. Finally, the cycle of reciprocity was significantly enhanced by digital network platforms. Digital platforms provided a platform for instant global, but decentralised, communication and reciprocity, whereby Gray’s pay-it-forward model could be transmitted to a plethora of weak connections globally that would otherwise be completely inaccessible to the entrepreneur.

Finally, whilst this research is not able to clearly articulate a sense of stronger, more embedded communities through the digital socialisation of fear (Rauch & Ansari, 2022), it has presented the obvious impact that stemmed from using digital platforms to socialise fear and provocations. This includes increased access to weak ties, the removal of geographical boundaries, the speed of transmission available and the potential to generate access to increased social capital returns, whilst also transmitting ‘bankable’ embeddedness to be utilised at a later date, and this would benefit from future research.

7.2.1 Summary

Summarising, this research provides a bridge between the multiple research threads of fear within entrepreneurship, emotions, the network literature and reciprocity. Fear in entrepreneurship is conceptualised as a socially dynamic, physical, psychological and emotional response to provocations that is directly influenced contextually and situationally by

the landscape presented at the time of a provocation. In better understanding fear, entrepreneurs need to identify the root causes of fear provocations upstream from manifestations that present themselves. This research shows that entrepreneurs are able to recognise upstream provocations through their feelings and emotions when their 'spidey' senses are tingling. This level of awareness and alertness towards and recognition of upstream provocations is entrepreneurial fear with the lights switched on. Socialisation is physically face-to-face, and it is also digital, with digital socialisation opening up a world of instant, global social capital. The research demonstrates that effective socialisation strengthens the embeddedness within networks and presents opportunities to access social capital globally, with evidence that digital socialisation allows for the transfer of latent embeddedness that can mobilise social capital through digital platforms.

7.3 Contributions

7.3.1 Theoretical Contributions

The research makes three significant contributions to the current literature: first is that of entrepreneurial fear, a state-like characteristic utilised by entrepreneurs to control as much of a provocation as they reasonably can whilst seeking mitigation. Second is the socialisation of fear, a function within networks that strengthens embeddedness, facilitates social capital and leads to a cycle of unrequited reciprocity. The third and final contribution is the cycle of reciprocity, an output within networks that takes its energy from embeddedness and generates an ever-increasing distribution of social capital. Unrequited, the cycle of reciprocity generates an ecosystem that nourishes embeddedness, and because this embeddedness is well nourished, this increases the volume of reciprocity that occurs. The cycle of reciprocity becomes a consequence of compassionate, heart-centred networks that are powered by the brain and driven by the heart. I will outline all three contributions in more detail below.

Entrepreneurial fear operates as a state-like characteristic within entrepreneurship (Cacciotti et al., 2016), a temporary emotional response to a provocation that generates dynamic experiences for the entrepreneur that they understand will pass, and to that end it provides a natural antidote to trait-like characteristics that can influence entrepreneurs negatively in both thought and action (Lefebvre & Certhoux, 2023). In extending the theoretical knowledge of fear within entrepreneurship, this research takes a focused approach by examining entrepreneurship amongst seasoned entrepreneurs who have already overcome the barriers that start-ups

encounter and are established in their respective marketplaces. Having conceptualised fear as a socially dynamic, physical, psychological and emotional response to provocations that is directly influenced contextually and situationally by the landscape presented at the time of the provocation, this research first extends the literature's understanding of provocations. Whilst the current literature generalises challenges and provocations (Cacciotti et al., 2016; Singh et al., 2007), these are downstream manifestations of provocations that have already manifested or are manifesting, and often becoming complex, unwieldy and difficult to resolve. This research considers provocations upstream, at their source, and it is the identification of those provocations as they initially develop that is crucial to mitigating the future manifestation of provocations. Identifying these upstream provocations is not through an occurrence itself; instead, identification comes from the emotions and feelings that an entrepreneur experiences at the time they learn of an incident. It is the mindfulness of emotions experienced at that time that provides the early warning signs or weak signals for a provocation that could manifest as a major provocation later (Weick & Sutcliffe, 2015). This research shows that entrepreneurs who are mindful and sensitive to their feelings are able to recognise the early warning signs of provocations, they constantly survey their landscape and socialise their situation, sense-checking against facts that they know and their assumptions at any specific time (Weick et al., 2005; Weick & Sutcliffe, 2015). This level of emotional, situational and contextual awareness, whilst adopting a proactive approach to information collation to mitigate provocations, generates entrepreneurial fear, a managed approach to provocations, and avoids burying one's head in the sand; instead, entrepreneurial fear is the mastery of fear with the lights switched on.

The socialisation of fear within entrepreneurship presents a complex and disjointed thread of research, all of which contributes to socialisation, but also benefits from being observed holistically through the practitioner's lens. To summarise this multi-layered phenomenon, socialisation occurs through emotional coping (Cacciotti et al., 2016; Jenkins et al., 2014), which provides the foundational layer instigating the importance of emotional recognition. This foundation layer is reinforced through sensemaking theory (Weick et al., 2005); in addition, there is social capital theory (Anderson & Jack, 2002; Baron & Markman, 2003; Jack, 2005; Portes, 1998), which falls short at the resource exchange stage, failing to acknowledge the intangible outputs of resource exchange, when in practice the exchange of resources continues to deliver benefits to entrepreneurs and their network connections as their acts of reciprocity manifest as increasing acts of reciprocity in perpetuity (Gouldner, 1960; Gray et al., 2014; Molm et al., 2007). What this research demonstrates is that that socialisation does not generate a one-off exchange;

instead, each exchange strengthens a network connection's embeddedness, which morphs into a cycle of unrequited reciprocity that circulates around networks and network connections. This socialisation strengthens embeddedness, which empowers the increased exchange of social capital, creating positive self-fulfilling reciprocity.

There is at present limited research covering how reciprocity affects the sharing of fear provocations within entrepreneurship (Rauch & Ansari, 2022), with Anderson and Jack (2002), Jack (2005) and Shepherd (2003) outlining their negative impacts on entrepreneurs in relation to sharing. However, this research dispels the notion of oversharing and adds to the work of Rauch and Ansari (2022), illuminating that over the research period of 30 months, there were only two negative encounters discovered, within what will have been thousands of interactions, socialising fear provocations and reducing emotional distress (Cacciotti et al., 2016). Not only are the potential negative effects of socialisation negligible, the one participant who steadfastly refused to socialise his provocations was at the point of business failure, never having benefitted from network socialisation. This supports Cacciotti and Hayton (2015), who sought to improve the empirical research linking fear socialisation to actual business performance, in addition it answers the questions posed by Cacciotti et al. (2016) and Jenkins et al. (2014), who questioned the actual effectiveness of socialisation as an effective coping mechanism for provocations.

This research demonstrates direct links between digital communication platforms and the resolution of provocations. The results in this research show us that the speed of outbound communications, the global reach that communications can acquire, including a greatly extended network of weak ties, and the rejuvenation of latent ties all come together to enhance entrepreneurs' results as a consequence of digital socialisation, and as such provide an effective coping mechanism for fear provocations in entrepreneurship.

Reciprocity is theorised in the current literature as an essential social mechanism that operates through the following foundational theories, the norm of reciprocity is the basic social societal rule whereby people reciprocate the benefits they have received from others (Gouldner, 1960). Such actions of reciprocity apply in commercial settings and are embedded within ongoing social network relationships, where network relationships and reciprocity form the bedrock of a network's effectiveness (Portes, 1998). This in turn provides entrepreneurs and network connections with opportunities (Eggers, 2020). This research illuminates that the cycle of reciprocity and heart-centred networks add to Gouldner's norm of reciprocity by taking

reciprocity from a single transaction and extending this to a point where multiple unrequited reciprocal exchanges take place within networks, with no expectations of repayment. This research also adds to the network literature (Burt, 1992; Granovetter, 1977; Portes, 1998) in identifying more tangibly the building blocks of embeddedness and the exchange of social capital through the symbiotic relationships that participating entrepreneurs had with one another. This research extends our knowledge by illuminating that the cycle of reciprocity thrives within heart-centred networks, networks that are driven by the heart and powered by the brain. Such networks engage in a level of reciprocity that requires no payback, only seeking to pay it forward when engaging with fear-related provocations (Gray et al., 2014).

7.3.2 Methodological Contributions

The use of free-form diary research brought a relatively novel research method to entrepreneurship (Gavin, 2008; Radcliffe, 2013); used in combination with phenomenological analysis, this is novel in entrepreneurship studies. This design helps to capture the real-time emotional responses and sensemaking taking place, which offers an in situ view of entrepreneurs as fear unfolds rather than the traditional post hoc reflective interviews and surveys. Whilst this was forced upon the researcher due to government restrictions on travel and meetings during Covid, diaries presented a clear window into the entire lives of entrepreneurs: their work, their home and their own personal thoughts. This allowed the participants to articulate their hopes and fears, their compassion and their ambitions, all in their own words. This research method then required the support of phenomenological research to locate the essence of the entrepreneurs' meaning within their data. The phenomenological research method used in this research demonstrates the value of using alternative methods of research, rather than the mainstream methods often used in expanding the approaches to qualitative research within entrepreneurship (Thompson et al., 1989). It is conducting research on entrepreneurship with situational and contextual representations that will help to expose more of the nuances associated with it. This research has increased our empirical understanding of reciprocity, embeddedness and social capital in an entrepreneurial network-based setting. This research answers multiple calls from prominent researchers (Cacciotti & Hayton, 2015; Jack, 2005; Singer & Klimecki, 2014; Zhang et al., 2023) for longitudinal research in this area of entrepreneurship.

7.3.3 Policy and Practice Implications

Phenomenology is grounded in a lived reality and allows for the translation of qualitative insights that illuminate findings that are intuitively resonant, and to that end it is well placed to inform policy and practice. A key implication of this research for policymakers is an understanding that fear is omnipresent within entrepreneurship, and this research presents an opportunity to create stronger, more effective networks, knowing that when networks are well constructed and maintained, with effective routes of socialisation, they are more likely to operate effectively. For practitioners, socialisation is critical to reinforce embeddedness and for the activation of social capital. This research demonstrates that socialisation also offer practitioners emotional and psychological reassurance, which appears to be lacking currently from general research on entrepreneurship.

This research also leverages insights into fear, emotions, reciprocity and entrepreneurial behaviours and enables policymakers to develop interventions that can enhance individual entrepreneurial strength and resilience, as well as improve network cohesion. A deeper understanding of fear within entrepreneurship, the emotions that fear elicits and the socialisation of provocations through networks also supports creating actionable strategies for policymakers. These strategies can enhance collaboration, trust and reciprocity, which serve to further deepen embeddedness and social capital within entrepreneurial ecosystems. Therefore, this research provides policymakers with an opportunity to create stronger, more effective networks, knowing that when entrepreneurs are consciously aware of their landscape and can demonstrate self-awareness, their networks will be well constructed and maintained, with effective routes for the socialisation of provocations, which will operate effectively in the event of a crisis, such as Covid-19, and at the same time strengthen the macro economy that relies heavily on a strong and resilient SME sector nationally. Finally, this research informs other researchers, policymakers and practitioners of the prevalence of fear within entrepreneurship and the extent to which reciprocity infiltrates both entrepreneurs and their networks, with increased embeddedness improving access to social capital within entrepreneurship.

For practitioners, this research shows that socialisation offers practitioners emotional and psychological reassurance that is often not available anywhere else, which is a need that policymakers cannot easily account for. Emotional and psychological reassurance provides the scaffolding to support entrepreneurs. Practitioners are able to benefit from the enhancement and reinforcement of embeddedness, which provides effective network highways for the

activation and distribution of social capital at a time and scale when it is required. In addition, this research provides entrepreneurs and organisations that deliver management and leadership training with a framework to deliver effective learning for nascent and established entrepreneurs, thus strengthening the SME sector from within, and not shoring it up from the outside. Finally, entrepreneurial reciprocity is a collective, not an individual endeavour that influences both policy and organisations and contributes to the structure of networks. The cycle of unrequited reciprocity extends the traditional definitions of value, with the addition of psychological and emotional support that creates and maintains strong and resilient heart-centred networks. Heart-centred networks can transform networks from transactional entities into relational entities with a broader scope for social capital exchange based upon compassionate relationships that seek to selflessly serve others without any assurance of future reciprocity.

7.4 Research Summary

This final section will outline some of the more notable limitations that this research project may have experienced, followed by suggestions for future research, before finishing with a closing statement.

7.4.1 Limitations

Whilst this research has highlighted contributions to knowledge and research, there are, as with any project, limitations that were either insurmountable at the time they were encountered or only presented themselves with the benefit of hindsight; either way, I will cite David Silverman (2019) when he suggests that a thesis should not be riddled with limitations, instead the focus should be on what has been achieved. This is a mantra the researcher has long held, so I see no reason to deviate from this ethos now.

The researcher, prior to undertaking this research, was not an academic and had no academic background; and given that this doctoral project started in October 2020, five months retrospectively after the data collection started, in April 2020, there has been significant naivety and learning on the part of the researcher. Some of this allowed for increased flexibility, though the iterative learning and project development that took place might have been improved with forethought and planning, which might then have improved the research. It is a reasonable assumption that the researcher's closeness to the subject matter and the participants could have raised issues with the reliability and validity of interpretation of the data and the production

of findings; however, great care has been taken to mitigate this possibility through conscious and continuous reflection and reflexivity.

There is a possibility that others may consider that the research maintained too broad a scope across multiple literature categories. Having included fear in entrepreneurship, emotions, networks and reciprocity as research topic headings, this required a large opening at the top of this research funnel to fit everything in. However, the researcher believes that this research has highlighted the fragility of the existing literature, which only researches these themes in isolated silos, rather than as a range of symbiotic pieces of the entrepreneurship puzzle.

Methodologically, the sample of participants was effective for this research, with eight participants and one expert informant. As with most qualitative work, this number of participants limits the generalisability of the findings; nevertheless, generalised assertions may still be made in this thesis. This research could be considered to involve homophily; and in other circumstances, research incorporating different cultures or mixed cultures, or different geographies, might have generated differing results. Despite this, the researcher remains confident that the patterns identified in the findings are likely to be representative of other similar entrepreneurs.

Despite the data collected being rich in content, with better planning and execution it might have been possible to extract more from the participants through their diaries. Prompts were informal and periodic, and while the researcher has outlined the reasons for this, the participants might have responded positively, to generate more data entries, had a more frequent or regimented approach been adopted during the data collection phase.

A potential limitation that was highlighted after the data were assembled, and the data analysis was closing, was the impact of digital platforms on networks, embeddedness, social capital and reciprocity. With hindsight, additional exploration of this area could have further enhanced this research, though this does imply a strong theme for future research with more details in the future research section below.

Reflection should always produce a raft of 'could do betters', with the modern world often forgetting to celebrate work accomplished, instead of focusing on what could be better. That said, these limitations may help to inform future research.

7.4.2 Future Work

First, and perhaps the most prominent future research topic to derive from this research, is that of digital relationships and digital networks as echoed by others (Cacciotti et al., 2016; Jack, 2005; Rauch & Ansari, 2022; Singer & Klimecki, 2014), and this research project adds to the logic for those calls. The findings in this research demonstrate that digital platforms present significant benefits to networks and entrepreneurs. On the surface, embeddedness activated relationships to enable social capital to flow in exactly the same way as it would in a traditional network; however, digital communications and platforms allowed communication to be more widely disseminated, there was also evidence to suggest that the initial embeddedness travelled with that communication, which allowed for social-capital exchanges to take place across a far wider network spread, and over a significantly reduced timescale, than any traditional face-to-face network could hope to achieve. Therefore, exploring this area could include better understanding the implications for entrepreneurs that the lowering of geographical network barriers offered by digital platforms presents, and understanding the role of digital weak ties in networks and how digital platforms can reconfigure the entrepreneurial experience. Exploring areas like these at the micro level would make for fascinating research.

Second is heart-centred networks. Like an albatross that generates a bond that lasts for life with its mate, future research should consider exploring the depth of the emotional bonds that exist between entrepreneurs and their network connections: exploring how entrepreneurs' relationships influence embeddedness and the exchange of social capital, and what impact those emotional bonds have on the entrepreneur's propensity to engage in a cycle of reciprocity into perpetuity. Such research could extend our knowledge of entrepreneurs and entrepreneurial networks, how they are constructed and how they operate in practice.

Finally, this research has identified the critical role of sharing fear, fear-related provocations and anxieties within entrepreneurship. Some benefits have been articulated earlier in this research. Communication, emotional and psychological support were routinely exchanged between entrepreneurs and their stakeholders, which served to strengthen embeddedness within networks and improve the likelihood and ability for the cycle of reciprocity to function. A future research topic that explores the emotional and psychological impact of communications within

entrepreneurship, their affect and effect, and how they shape or constrain entrepreneurs should also prove to be a fascinating research project.

7.5 Reflections

Whilst this work has undoubtedly been testing, I have thoroughly enjoyed the learning process and the journey. It is easy in life to say what we could have, should have, done better, but I prefer to be grateful for what I have, rather than what I could have had. Therefore, if I were to undertake this work again, with the benefit of this experience, the work would undoubtedly be improved, and if it were undertaken a third time it would improve yet further. Learning is iterative and incremental and builds on past experiences, and it is from this journey that we grow as people and professionally. Given that society as a whole is good at telling us what we have done wrong, or what we should have done, I will leave those reflections to others, my supervisors and my examiners. I believe that I have demonstrated reflexivity throughout this research, learning about the process through following it, consistently revising the what and the how as I progressed. So much has changed within myself and my outlook in the last five years, which is grounded within this research and the critical way in which I now observe the world.

7.5.1 And so it begins...

This research project sought to get beneath the skin of entrepreneurs and their networks using fear and provocations as instruments of access. This research commenced with a focused view of individual entrepreneurs, widening to include a practitioner view of their network connections to discover that a network's operation is made up of interstitials – small, intangible, invisible markers that paint a picture where care for others is more important than self-care, reciprocity without the need for reciprocation is the *modus operandi*. An entrepreneur's feelings and emotions are the trigger, an early warning system for identifying provocations in their very early stages. If it doesn't look or feel right, it probably isn't right. It is those weak signals that give entrepreneurs warning of a more significant provocation pending, should they not address the issue at source. Embeddedness is everything and nothing, it is the engine room within an entrepreneur's networks, but this research cannot say with authority what embeddedness is. What is the first step that an entrepreneur takes to acquire unrequited reciprocity from their network, and what are the acts and omissions that entrepreneurs engage in through socialisation that amount to a sum greater than their component parts? More research is needed into entrepreneurs, their network connections and acts of reciprocity.

8 References

- Abetti, P. A., & Stuart, R. W. (1988). Evaluating New Product Risk. *Research-Technology Management*, 31(3), 40–43. <https://doi.org/10.1080/08956308.1988.11670523>
- Adolphs, R. (2013). The Biology of Fear. *Current Biology*, 23(2), 79–93.
- Afuah, A. (2013). Are network effects really all about size? The role of structure and conduct: Are Network Effects Really All about Size? *Strategic Management Journal*, 34(3), 257–273. <https://doi.org/10.1002/smj.2013>
- Ahmed, A. E., Ucbasaran, D., Cacciotti, G., & Williams, T. A. (2022). Integrating Psychological Resilience, Stress, and Coping in Entrepreneurship: A Critical Review and Research Agenda. *Entrepreneurship Theory and Practice*, 104225872110465. <https://doi.org/10.1177/10422587211046542>
- Aldrich, H., Zimmer, C., & Jones, T. (1986). *Small business still speaks with the same voice: A replication of 'the voice of small business and the politics of survival'*. 34(2), 335–356.
- Alhazmi, A. A., & Kaufmann, A. (2022). Phenomenological Qualitative Methods Applied to the Analysis of Cross-Cultural Experience in Novel Educational Social Contexts. *Frontiers in Psychology*, 13, 785134. <https://doi.org/10.3389/fpsyg.2022.785134>
- Alvesson, M. (2021). *Beyond Neopositivists, Romantics, and Localists: A Reflexive Approach to Interviews in Organizational Research*. 22.
- Anderson, A. R. (2000). Paradox in the periphery: An entrepreneurial reconstruction? *Entrepreneurship & Regional Development*, 12(2), 91–109. <https://doi.org/10.1080/089856200283027>
- Anderson, A. R., & Jack, S. (2002). The articulation of social capital in entrepreneurial networks: A glue or a lubricant? *Entrepreneurship & Regional Development*, 14(3), 193–210. <https://doi.org/10.1080/08985620110112079>

- Anderson, A. R., & Jack, S. L. (2000). The Production of Prestige: An Entrepreneurial Viagra. *The International Journal of Entrepreneurship and Innovation*, 1(1), 45–56.
<https://doi.org/10.5367/000000000101298504>
- Arenius, P., & Minniti, M. (2005). Perceptual Variables and Nascent Entrepreneurship. *Small Business Economics*, 24(3), 233–247. <https://doi.org/10.1007/s11187-005-1984-x>
- Atkinson, J. W. (1957). Motivational determinants of risk-taking behavior. *Psychological Review*, 64(6), 359–372.
- Atkinson, J. W., & Litwin, G. H. (1960). Achievement motive and test anxiety conceived as motive to approach success and motive to avoid failure. *The Journal of Abnormal and Social Psychology*, 60(1), 52–63. <https://doi.org/10.1037/h0041119>
- Avia, M. D. (1999). Human Emotions: Theories and Processes. *The Psychology of Emotion: Theories of Emotion in Perspective*. K. T. Strongman. Wiley, New York, 1996, 255 pp.
- Changing Moods, the Psychology of Mood and Mood Regulation. B. Parkinson, P. Totterell, R. B. Briner and S. Reynolds. Addison-Wesley-Longman, New York, 1996, 254 pp.
- Bailey, C., Convery, I., Baxter, J., & Mort, M. (2001). *Narratives of trauma and on-going recovery: The 2001 foot and mouth disease epidemic*. 51.
- Bainbridge, A., Formenti, L., & West, L. (Eds.). (2021). *Discourses, dialogue and diversity in biographical research: An ecology of life and learning*. Brill | Sense.
- Baker, W. E. (1990). Market Networks and Corporate Behavior. *American Journal of Sociology*, 96(3), 589–625. <https://doi.org/10.1086/229573>
- Bansal, P. (Tima), Smith, W. K., & Vaara, E. (2018). New Ways of Seeing through Qualitative Research. *Academy of Management Journal*, 61(4), 1189–1195.
<https://doi.org/10.5465/amj.2018.4004>
- Barbalet, J. (1998). *Emotion, Social Theory, and Social Structure*. Cambridge University Press.

- Baron, R. A. (2008). The Role of Affect in the Entrepreneurial Process. *Academy of Management Review*, 33(2), 328–340. <https://doi.org/10.5465/amr.2008.31193166>
- Baron, R. A., & Markman, G. D. (2003). Beyond social capital: The role of entrepreneurs' social competence in their financial success. *Journal of Business Venturing*, 18(1), 41–60. [https://doi.org/10.1016/S0883-9026\(00\)00069-0](https://doi.org/10.1016/S0883-9026(00)00069-0)
- Barrett, L. F., Lindquist, K. A., Bliss-Moreau, E., Duncan, S., Gendron, M., Mize, J., & Brennan, L. (2007). Of Mice and Men: Natural Kinds of Emotions in the Mammalian Brain? A Response to Panksepp and Izard. *Perspectives on Psychological Science*, 2(3), 297–312. <https://doi.org/10.1111/j.1745-6916.2007.00046.x>
- Bavel, J. J. V., Baicker, K., Boggio, P. S., Capraro, V., Cichocka, A., Cikara, M., Crockett, M. J., Crum, A. J., Douglas, K. M., Druckman, J. N., Drury, J., Dube, O., Ellemers, N., Finkel, E. J., Fowler, J. H., Gelfand, M., Han, S., Haslam, S. A., Jetten, J., ... Willer, R. (2020). Using social and behavioural science to support COVID-19 pandemic response. *Nature Human Behaviour*, 4(5), 460–471. <https://doi.org/10.1038/s41562-020-0884-z>
- Becker, P. (2009). What makes us modern(s)? The place of emotions in contemporary society. In *Theorizing Emotions. Sociological Explorations and Applications* (pp. 195–220).
- Benevolo, C., Penco, L., & Torre, T. (2021). Entrepreneurial decision-making for global strategies: A “heart–head” approach. *Management Decision*, 59(5), 1132–1157. <https://doi.org/10.1108/MD-10-2019-1495>
- Benias, P. C., Wells, R. G., Sackey-Aboagye, B., Klavan, H., Reidy, J., Buonocore, D., Miranda, M., Kornacki, S., Wayne, M., Carr-Locke, D. L., & Theise, N. D. (2018). Structure and Distribution of an Unrecognized Interstitium in Human Tissues. *Scientific Reports*, 8(1), 4947. <https://doi.org/10.1038/s41598-018-23062-6>
- Bevan, M. T. (2014). A Method of Phenomenological Interviewing. *Qualitative Health Research*, 24(1), 136–144. <https://doi.org/10.1177/1049732313519710>
- Bloom, P. (2017). *Against empathy: The case for rational compassion*. Random House.

- Bolger, N., Davis, A., & Rafaeli, E. (2003). Diary Methods: Capturing Life as it is Lived. *Annual Review of Psychology*, 54(1), 579–616.
<https://doi.org/10.1146/annurev.psych.54.101601.145030>
- Borgatti, S. P., & Halgin, D. S. (2021). *On Network Theory*. 15.
- Bourdieu, P. (1985). The Social Space and the Genesis of Groups. *Theory and Society*, 14(6), 723–744.
- Boxenbaum & Rouleau. (2011). New knowledge products as bricolage: metaphors and scripts in organizational theory. *Academy of Management Journal*, 36(2), 26.
- Brundin, E., & Languilaire, J.-C. (2022). When the display of emotion is not enough: An emotion boundary management perspective on the quality of strategic decisions. *Long Range Planning*, 102245. <https://doi.org/10.1016/j.lrp.2022.102245>
- Bryman, Bell, Reck, & Fields. (2022). *Social Research Methods*. Oxford University Press.
- Bullough, A., & Renko, M. (2013). Entrepreneurial resilience during challenging times. *Business Horizons*, 56(3), 343–350. <https://doi.org/10.1016/j.bushor.2013.01.001>
- Burghardt, G. M. (2019). A place for emotions in behavior systems research. *Behavioural Processes*, 166, 103881. <https://doi.org/10.1016/j.beproc.2019.06.004>
- Burke, M. K., Jack, S. L., & McKeever, E. (2025). 10 The Social Structure of Entrepreneurship. In O. Sorenson & P. H. Thornton (Eds.), *De Gruyter Handbook of Sociology of Innovation and Entrepreneurship* (pp. 159–174). De Gruyter.
<https://doi.org/10.1515/9783111085722-010>
- Burt, R. S. (1992). *Structural holes: The social structure of competition*. Harvard University Press.
- Cacciotti, G., & Hayton, J. C. (2015). Fear and Entrepreneurship: A Review and Research Agenda. *International Journal of Management Reviews*, 17(2), 165–190.
<https://doi.org/10.1111/ijmr.12052>

- Cacciotti, G., Hayton, J. C., Mitchell, J. R., & Allen, D. G. (2020). Entrepreneurial fear of failure: Scale development and validation. *Journal of Business Venturing*, 35(5), 106041.
<https://doi.org/10.1016/j.jbusvent.2020.106041>
- Cacciotti, G., Hayton, J. C., Mitchell, J. R., & Giazitzoglu, A. (2016). A reconceptualization of fear of failure in entrepreneurship. *Journal of Business Venturing*, 31(3), 302–325.
<https://doi.org/10.1016/j.jbusvent.2016.02.002>
- Cannon, W. (1915). Bodily Changes in Pain, Hunger, Fear and Rage; An Account of Recent Researches into the Function of Emotional Excitement. In *The Origin and Nature of the Emotions* (p. 334).
- Cardon, M. S., Foo, M., Shepherd, D., & Wiklund, J. (2012). Exploring the Heart: Entrepreneurial Emotion is a Hot Topic. *Entrepreneurship Theory and Practice*, 36(1), 1–10.
<https://doi.org/10.1111/j.1540-6520.2011.00501.x>
- Carleton, R. N. (2016). Fear of the unknown: One fear to rule them all? *Journal of Anxiety Disorders*, 17.
- Cassell, C., Cunliffe, A., & Grandy, G. (2018). *The SAGE Handbook of Qualitative Business and Management Research Methods: Methods and Challenges*. SAGE Publications Ltd.
<https://doi.org/10.4135/9781526430236>
- Castells, M. (2011). Network theory. A network theory of power. *International journal of communication*, 5, 15.
- Champenois, C., Lefebvre, V., & Ronteau, S. (2020). Entrepreneurship as practice: Systematic literature review of a nascent field. *Entrepreneurship & Regional Development*, 32(3–4), 281–312. <https://doi.org/10.1080/08985626.2019.1641975>
- Chen, M.-J., & Farh, J.-L. (1993). *An Exploration of the Expertness of outside Informants*.
- Chua, H. S., & Bedford, O. (2016). A Qualitative Exploration of Fear of Failure and Entrepreneurial Intent in Singapore. *Journal of Career Development*, 43(4), 319–334.
<https://doi.org/10.1177/0894845315599255>

- Clore, G. L., & Huntsinger, J. R. (2009). How the Object of Affect Guides its Impact. *Emotion Review*, 1(1), 39–54. <https://doi.org/10.1177/1754073908097185>
- Comfort, L. K., Boin, A., & Demchak, C. C. (2010). *Designing resilience: Preparing for extreme events*. University of Pittsburgh Pre.
- Conroy, D. E., & Elliot, A. J. (2004). Fear of failure and achievement goals in sport: Addressing the issue of the chicken and the egg. *Anxiety, Stress & Coping*, 17(3), 271–285. <https://doi.org/10.1080/1061580042000191642>
- Cope, J. (2003). Entrepreneurial Learning and Critical Reflection: Discontinuous Events as Triggers for ‘Higher-level’ Learning. *Management Learning*, 34(4), 429–450. <https://doi.org/10.1177/1350507603039067>
- Cope, J. (2005a). Researching Entrepreneurship through Phenomenological Inquiry: Philosophical and Methodological Issues. *International Small Business Journal: Researching Entrepreneurship*, 23(2), 163–189. <https://doi.org/10.1177/0266242605050511>
- Cope, J. (2005b). Toward a Dynamic Learning Perspective of Entrepreneurship. *Entrepreneurship Theory and Practice*, 29(4), 373–397. <https://doi.org/10.1111/j.1540-6520.2005.00090.x>
- Cope, J. (2011). Entrepreneurial learning from failure: An interpretative phenomenological analysis. *Journal of Business Venturing*, 26(6), 604–623. <https://doi.org/10.1016/j.jbusvent.2010.06.002>
- Corner, P. D., Singh, S., & Pavlovich, K. (2017). Entrepreneurial resilience and venture failure. *International Small Business Journal: Researching Entrepreneurship*, 35(6), 687–708. <https://doi.org/10.1177/0266242616685604>
- Czarniawska, B. (2004). *Narratives in Social Science Research*. SAGE Publications. <http://ebookcentral.proquest.com/lib/lancaster/detail.action?docID=254588>
- Damasio Antonio R. (1999). *The Feeling of What Happens*. Heinemann.
- Davidsson, P. (2013). *The Domain of Entrepreneurship Research: Some Suggestions*. 91.

- De Carolis, D. M., & Saporito, P. (2006). Social Capital, Cognition, and Entrepreneurial Opportunities: A Theoretical Framework. *Entrepreneurship Theory and Practice*, 30(1), 41–56. <https://doi.org/10.1111/j.1540-6520.2006.00109.x>
- De Kets, F.R. M. (1985). *The Dark Side of Entrepreneurship*.
<https://papers.ssrn.com/abstract=1505242>
- Deniz, N., Boz, İ. T., & Ertosun, Ö. G. (2011). The Relationship between Entrepreneur's Level of Perceived Business-Related Fear and Business Performance. *Procedia - Social and Behavioral Sciences*, 24, 579–600. <https://doi.org/10.1016/j.sbspro.2011.09.038>
- Derver, J. (1952). *A Dictionary of Psychology*. Penguin Books.
- DeSteno, D., Bartlett, M. Y., Baumann, J., Williams, L. A., & Dickens, L. (2010). Gratitude as moral sentiment: Emotion-guided cooperation in economic exchange. *Emotion*, 10(2), 289–293. <https://doi.org/10.1037/a0017883>
- Dhanaraj, C., & Parkhe, A. (2006). Orchestrating Innovation Networks. *Academy of Management Review*, 31(3), 659–669. <https://doi.org/10.5465/amr.2006.21318923>
- Discua Cruz, A., Hamilton, E., & Jack, S. L. (2020). Understanding entrepreneurial opportunities through metaphors: A narrative approach to theorizing family entrepreneurship. *Entrepreneurship & Regional Development*, 1–22.
<https://doi.org/10.1080/08985626.2020.1727089>
- Dodd, S. D., & De Koning, A. (2015). Enacting, experimenting and exploring metaphor methodologies in entrepreneurship. In H. Neergaard & C. Leitch (Eds.), *Handbook of Qualitative Research Techniques and Analysis in Entrepreneurship*. Edward Elgar Publishing. <https://doi.org/10.4337/9781849809870.00015>
- Doern, R. (2016). Entrepreneurship and crisis management: The experiences of small businesses during the London 2011 riots. *International Small Business Journal: Researching Entrepreneurship*, 34(3), 276–302.
<https://doi.org/10.1177/0266242614553863>

- Doern, R. (2021). Knocked down but not out and fighting to go the distance: Small business responses to an unfolding crisis in the initial impact period. *Journal of Business Venturing Insights*, 15, e00221. <https://doi.org/10.1016/j.jbvi.2020.e00221>
- Doern, R., & Goss, D. (2014). The Role of Negative Emotions in the Social Processes of Entrepreneurship: Power Rituals and Shame Related Appeasement Behaviors. *Entrepreneurship Theory and Practice*, 38(4), 863–890. <https://doi.org/10.1111/etap.12026>
- Doern, R., Williams, N., & Vorley, T. (2016). Entrepreneurship and crises: Business as usual? *Entrepreneurship & Regional Development*, 28(5–6), 471–475. <https://doi.org/10.1080/08985626.2016.1198091>
- Doern, R., Williams, N., & Vorley, T. (2019). Special issue on entrepreneurship and crises: Business as usual? An introduction and review of the literature. *Entrepreneurship & Regional Development*, 31(5–6), 400–412. <https://doi.org/10.1080/08985626.2018.1541590>
- Dorobantu, S., Gruber, M., Ravasi, D., & Wellman, N. (2024). The *AMJ Management Research Canvas*: A Tool for Conducting and Reporting Empirical Research. *Academy of Management Journal*, 67(5), 1163–1174. <https://doi.org/10.5465/amj.2024.4005>
- Dowling, M. (2004). Hermeneutics: An exploration. *Nurse Researcher*, 11(4), 30–39. <https://doi.org/10.7748/nr2004.07.11.4.30.c6213>
- Drăgan, G. B., Ben Arfi, W., Tiberius, V., & Ammari, A. (2023). Gravitating exogenous shocks to the next normal through entrepreneurial coopetive interactions: A PLS-SEM and fsQCA approach. *Journal of Business Research*, 157, 113627. <https://doi.org/10.1016/j.jbusres.2022.113627>
- Easterby-Smith, M. (with Thorpe, R., & Jackson, P.). (2008). *Management research*. (3rd ed. / Mark Easterby-Smith, Richard Thorpe, Paul R. Jackson). SAGE.

- Eggers, F. (2020). Masters of disasters? Challenges and opportunities for SMEs in times of crisis. *Journal of Business Research*, 116, 199–208.
<https://doi.org/10.1016/j.jbusres.2020.05.025>
- Elfring, T., Klyver, K., & van Burg, E. (2021). *Entrepreneurship As Networking: Mechanisms, Dynamics, Practices, and Strategies*. Oxford University Press.
- Freeman, J., Carroll, G. R., & Hannan, M. T. (1983). The Liability of Newness: Age Dependence in Organizational Death Rates. *American Sociological Review*, 48(5), 692–710.
<https://doi.org/10.2307/2094928>
- Frese, M., & Gielnik, M. M. (2014). The Psychology of Entrepreneurship. *Annual Review of Organizational Psychology and Organizational Behavior*, 1(1), 413–438.
<https://doi.org/10.1146/annurev-orgpsych-031413-091326>
- Gabriel, Y. (2004). *Myths, Stories, and Organizations: Premodern Narratives for Our Times*. Oxford University Press.
- Gartner, W. B. (1988). 'Who Is an Entrepreneur?' Is the Wrong Question. 11–32.
- Gatrell, C. (2009). Safeguarding subjects?: A reflexive appraisal of researcher accountability in qualitative interviews. *Qualitative Research in Organizations and Management: An International Journal*, 4(2), 110–122. <https://doi.org/10.1108/17465640910978382>
- Gavin, H. (2008). *Understanding Research Methods and Statistics in Psychology*. SAGE Publications Ltd. <https://doi.org/10.4135/9781446214565>
- George, M., Gordon, I., & Hamilton, E. (2010). What is (the Point of) an Entrepreneur in Residence?: The Lancaster University Experience, with Some Worldwide Comparisons. *Industry and Higher Education*, 24(6), 495–503. <https://doi.org/10.5367/ihe.2010.0015>
- Gergen, K., & Gergen, M. (1988). Narrative and the Self as Relationship. *Advances in Experimental Social Psychology*, 21, 17–56. [https://doi.org/10.1016/S0065-2601\(08\)60223-3](https://doi.org/10.1016/S0065-2601(08)60223-3)

- Gill, M. J. (2014). The Possibilities of Phenomenology for Organizational Research. *Organizational Research Methods*, 17(2), 118–137.
<https://doi.org/10.1177/1094428113518348>
- Ginting-Szczesny, B. A. (2022). Giving colour to emotions in entrepreneurship. *Journal of Business Venturing Insights*, 17, e00302. <https://doi.org/10.1016/j.jbvi.2021.e00302>
- Gioia, D. A., Corley, K. G., & Hamilton, A. L. (2013). Seeking Qualitative Rigor in Inductive Research: Notes on the Gioia Methodology. *Organizational Research Methods*, 16(1), 15–31. <https://doi.org/10.1177/1094428112452151>
- Glassner, B. (1999). The Construction of Fear. *Qualitative Sociology*, 22(4), 301–309.
- Goleman, D. (2021). *Leadership: The Power of Emotional Intelligence*. More Than Sound LLC.
- Gomes, O. (2017). Plutchik and Economics: ‘...Disgust, Fear, and, Oh Yes, Love.’ *Economic Issues*, 22.
- Gordon, I., Hamilton, E., & Jack, S. (2012). A study of a university-led entrepreneurship education programme for small business owner/managers. *Entrepreneurship & Regional Development*, 24(9–10), 767–805.
<https://doi.org/10.1080/08985626.2011.566377>
- Gouldner, A. W. (1960). The Norm of Reciprocity: A Preliminary Statement. *American Sociological Review*, 25(2), 161. <https://doi.org/10.2307/2092623>
- Granovetter, M. (1985). Economic Action and Social Structure: The Problem of Embeddedness. *American Journal of Sociology*, 91(3), 481–510.
- Granovetter, (1977). The Strength of Weak Ties. In *Social Networks* (pp. 347–367). Elsevier.
<https://doi.org/10.1016/B978-0-12-442450-0.50025-0>
- Grant, A. M., & Pollock, T. G. (2011). Publishing in *AMJ* —Part 3: Setting the Hook. *Academy of Management Journal*, 54(5), 873–879. <https://doi.org/10.5465/amj.2011.4000>

- Gray, K., Ward, A. F., & Norton, M. I. (2014). Paying it forward: Generalized reciprocity and the limits of generosity. *Journal of Experimental Psychology: General*, 143(1), 247–254.
<https://doi.org/10.1037/a0031047>
- Gregory, B., Discua Cruz, A., & Jack, S. (2022). Critical studies in Family Business: What are we afraid of? In *Family Business Debates: Multidimensional Perspectives Across Countries, Continents and Geo-political Frontiers*. Emerald publishing.
- Grichnik, D. (2010). *The importance of being emotional: How do emotions affect entrepreneurial opportunity evaluation and exploitation?* 17.
- Hall, P. M. (1987). Presidential Address: Interactionism and the Study of Social Organization. *The Sociological Quarterly*, 28(1), 1–22. <https://doi.org/10.1111/j.1533-8525.1987.tb00280.x>
- Hallen, B. L., Davis, J. P., & Murray, A. (2020). Entrepreneurial Network Evolution: Explicating the Structural Localism and Agentic Network Change Distinction. *Academy of Management Annals*, 14(2), 1067–1102. <https://doi.org/10.5465/annals.2018.0063>
- Hamilton, E. (2006). Whose Story is it Anyway?: Narrative Accounts of the Role of Women in Founding and Establishing Family Businesses. *International Small Business Journal: Researching Entrepreneurship*, 24(3), 253–271.
<https://doi.org/10.1177/0266242606063432>
- Hamilton, E. (2011). Entrepreneurial learning in family business: A situated learning perspective. *Journal of Small Business and Enterprise Development*, 18(1), 8–26.
<https://doi.org/10.1108/14626001111106406>
- Heidegger, M. (1988). *The Basic Problems of Phenomenology* (Vol. 478). Indiana University Press.
- Hermann, C. F. (1963). Some Consequences of Crisis Which Limit the Viability of Organizations. *Administrative Science Quarterly*, 8(1), 61–82. JSTOR. <https://doi.org/10.2307/2390887>

- Hite, J. M., & Hesterly, W. S. (2001). The evolution of firm networks: From emergence to early growth of the firm. *Strategic Management Journal*, 22(3), 275–286.
<https://doi.org/10.1002/smj.156>
- Hoang, H., & Antoncic, B. (2003). Network-based research in entrepreneurship. *Journal of Business Venturing*, 18(2), 165–187. [https://doi.org/10.1016/S0883-9026\(02\)00081-2](https://doi.org/10.1016/S0883-9026(02)00081-2)
- Holland, D. V., & Shepherd, D. A. (2013). Deciding to Persist: Adversity, Values, and Entrepreneurs' Decision Policies. *Entrepreneurship Theory and Practice*, 37(2), 331–358.
<https://doi.org/10.1111/j.1540-6520.2011.00468.x>
- Huang, Y.-A., Jastorff, J., Van den Stock, J., Van de Vliet, L., Dupont, P., & Vandenbulcke, M. (2018). Studying emotion theories through connectivity analysis: Evidence from generalized psychophysiological interactions and graph theory. *NeuroImage*, 172, 250–262. <https://doi.org/10.1016/j.neuroimage.2018.01.026>
- Hunter, E., Jenkins, A., & Mark-Herbert, C. (2021). When fear of failure leads to intentions to act entrepreneurially: Insights from threat appraisals and coping efficacy. *International Small Business Journal: Researching Entrepreneurship*, 39(5), 407–423.
<https://doi.org/10.1177/0266242620967006>
- Husserl. (1931). *Ideas* (W. R. Boyce Gibson, Trans.). George Allen & Unwin.
- Hycner, R. H. (1985). *Some guidelines for the phenomenological analysis of interview data*. 25.
- Inge Jenssen, J., & Greve, A. (2002). Does the degree of redundancy in social networks influence the success of business start-ups? *International Journal of Entrepreneurial Behavior & Research*, 8(5), 254–267. <https://doi.org/10.1108/13552550210448357>
- Jack, S., Dodd, S. D., & Anderson, A. R. (2008). Change and the development of entrepreneurial networks over time: A processual perspective. *Entrepreneurship & Regional Development*, 20(2), 125–159. <https://doi.org/10.1080/08985620701645027>

- Jack, S. L. (2005). The Role, Use and Activation of Strong and Weak Network Ties: A Qualitative Analysis. *Journal of Management Studies*, 42(6), 1233–1259.
<https://doi.org/10.1111/j.1467-6486.2005.00540.x>
- Jack, S. L., & Anderson, A. R. (2002). The effects of embeddedness on the entrepreneurial process. *Journal of Business Venturing*, 17(5), 467–487. [https://doi.org/10.1016/S0883-9026\(01\)00076-3](https://doi.org/10.1016/S0883-9026(01)00076-3)
- Jack, S., Moulton, S., Anderson, A. R., & Dodd, S. (2010). An entrepreneurial network evolving: Patterns of change. *International Small Business Journal: Researching Entrepreneurship*, 28(4), 315–337. <https://doi.org/10.1177/0266242610363525>
- Jenkins, A., & McKelvie, A. (2016). What is entrepreneurial failure? Implications for future research. *International Small Business Journal*, 34(2), 176–188.
<https://doi.org/10.1177/0266242615574011>
- Jenkins, A. S., Wiklund, J., & Brundin, E. (2014). Individual responses to firm failure: Appraisals, grief, and the influence of prior failure experience. *Journal of Business Venturing*, 29(1), 17–33. <https://doi.org/10.1016/j.jbusvent.2012.10.006>
- Johannisson, B., & Mønsted, M. (1997). Contextualizing Entrepreneurial Networking: The Case of Scandinavia. *International Studies of Management & Organization*, 27(3), 109–136.
<https://doi.org/10.1080/00208825.1997.11656715>
- Kaandorp, M., van Burg, E., & Karlsson, T. (2020). Initial Networking Processes of Student Entrepreneurs: The Role of Action and Evaluation. *Entrepreneurship Theory and Practice*, 44(3), 527–556. <https://doi.org/10.1177/1042258719834019>
- Karlsson, J., Reider, B., Wojtys, E. M., & Zaffagnini, S. (2020). Tips and tricks for building a good paper: What editors want. *Journal of Experimental Orthopaedics*, 7(1), 57.
<https://doi.org/10.1186/s40634-020-00273-3>

- Klyver, K., & Nielsen, S. L. (2024). Preparedness shapes tomorrow: Crisis preparedness and strategies among SMEs amid external crises. *Entrepreneurship & Regional Development*, 1–22. <https://doi.org/10.1080/08985626.2024.2352448>
- Kollmann, T., Stöckmann, C., & Kensbock, J. M. (2017). Fear of failure as a mediator of the relationship between obstacles and nascent entrepreneurial activity—An experimental approach. *Journal of Business Venturing*, 32(3), 280–301. <https://doi.org/10.1016/j.jbusvent.2017.02.002>
- Kraus, P., Stokes, P., Moore, N., Ashta, A., & Britzelmaier, B. J. (2023). An elite perspective on interviewing entrepreneurs – methodological considerations for the entrepreneurship field. *Journal of Small Business and Enterprise Development*, 30(5), 857–879. <https://doi.org/10.1108/JSBED-12-2022-0492>
- Krithiga, R., & Velmurugan, G. (2024). A study on the relationship between women entrepreneurs' stress, coping strategies, and business-related fear. *Journal of the International Council for Small Business*, 5(3), 232–245. <https://doi.org/10.1080/26437015.2024.2320115>
- Kuhn, T., & Hacking, I. (2012). *The Structure of Scientific Revolutions: 50th anniversary edition* (4th ed.). University of Chicago Press.
- Küpers, W. (2005). Phenomenology of embodied implicit and narrative knowing. *Journal of Knowledge Management*, 9(6), 114–133. <https://doi.org/10.1108/13673270510630006>
- Lamine, W. (2017). The Social Network and Entrepreneurial Process: A Sociotechnical Approach. *Thunderbird International Business Review*, 59(5), 623–633. <https://doi.org/10.1002/tie.21907>
- Lamine, W., Anderson, A., Jack, S. L., & Fayolle, A. (2021). Entrepreneurial space and the freedom for entrepreneurship: Institutional settings, policy, and action in the space industry. *Strategic Entrepreneurship Journal*, 15(2), 309–340. <https://doi.org/10.1002/sej.1392>

- Lamine, W., Jack, S., Mian, S., & Fayolle, A. (2025). Entrepreneurs' social skill-set and entrepreneurial learning: A review and ways forward. In *Handbook of Research on Entrepreneurial Learning* (pp. 210–226).
- Lange, J., & Zickfeld, J. H. (2021). Emotions as Overlapping Causal Networks of Emotion Components: Implications and Methodological Approaches. *Emotion Review*, 13(2), 157–167.
- Langley, A., & Meziani, N. (2020). Making Interviews Meaningful. *The Journal of Applied Behavioral Science*, 56(3), 370–391. <https://doi.org/10.1177/0021886320937818>
- Larty, J., & Hamilton, E. (2011). Structural approaches to narrative analysis in entrepreneurship research: Exemplars from two researchers. *International Small Business Journal: Researching Entrepreneurship*, 29(3), 220–237. <https://doi.org/10.1177/0266242611401796>
- Leach, J. (1994). *Survival Psychology*. Springer.
- LeDoux, J. E., & Hofmann, S. G. (2018). The subjective experience of emotion: A fearful view. *Current Opinion in Behavioral Sciences*, 19, 67–72. <https://doi.org/10.1016/j.cobeha.2017.09.011>
- Lefebvre, V., & Certhoux, G. (2023). Acting as a Business Angel to Become a Better Entrepreneur: A Learning Innovation. *Entrepreneurship Education and Pedagogy*, 6(2), 380–400. <https://doi.org/10.1177/25151274211070243>
- Lewis, H. (1979). Shame in Depression and Hysteria. In *Emotions in Personality and Psychopathology. Emotions, Personality, and Psychotherapy*. Springer.
- Liao, K.-C., Peng, C.-H., Snell, L., Wang, X., Huang, C.-D., & Saroyan, A. (2021). Understanding the lived experiences of medical learners in a narrative medicine course: A phenomenological study. *BMC Medical Education*, 21(1), 321. <https://doi.org/10.1186/s12909-021-02741-5>

- Lokot, M. (2021). Whose Voices? Whose Knowledge? A Feminist Analysis of the Value of Key Informant Interviews. *International Journal of Qualitative Methods*, 20, 160940692094877. <https://doi.org/10.1177/1609406920948775>
- Magnani, G., & Gioia, D. (2023). Using the Gioia Methodology in international business and entrepreneurship research. *International Business Review*, 32(2), 102097. <https://doi.org/10.1016/j.ibusrev.2022.102097>
- Martin, A. J., & Marsh, H. W. (2003). Fear of failure: Friend or foe? *Australian Psychologist*, 38(1), 31–38. <https://doi.org/10.1080/00050060310001706997>
- Mason, C., European Commission, & Joint Research Centre. (2020). *The coronavirus economic crisis: Its impact on venture capital and high growth enterprises*. https://op.europa.eu/publication/manifestation_identifier/PUB_KJ0220295ENN
- McClelland, D. C. (1961). *Achieving Society* (Vol. 92051). Simon and Schuster.
- McKeever, E., Anderson, A., & Jack, S. (2015). *Social embeddedness in entrepreneurship research: The importance of context and community* (pp. 222–236). <https://doi.org/10.4337/9781849809245.00022>
- McKenna, S. A., Iwasaki, P. G., Stewart, T., & Main, D. S. (2011). *Key Informants and Community Members in Community-Based Participatory Research: One Is Not Like the Other*. 5.
- Mcmullen, J. S. (2024). *Entrepreneurial Action and the Role of Uncertainty in the Theory of the Entrepreneur*.
- Méndez, O. J. M., & Clark, M. (2020). The Dark Side of Entrepreneurship: An Exploratory Conceptual Approach. *ECONOMÍA TEORÍA Y PRÁCTICA*, 26.
- Mestrovic Stjepan. (1997). *Postemotional Society*. Sage Publications.
- Miklian, J., & Hoelscher, K. (2022). SMEs and exogenous shocks: A conceptual literature review and forward research agenda. *International Small Business Journal: Researching Entrepreneurship*, 40(2), 178–204. <https://doi.org/10.1177/02662426211050796>

- Miller, D. (2015). A Downside to the Entrepreneurial Personality? *Entrepreneurship Theory and Practice*, 39(1), 1–8. <https://doi.org/10.1111/etap.12130>
- Minniti, M., & Bygrave, W. (2001). A Dynamic Model of Entrepreneurial Learning. *Entrepreneurship Theory and Practice*, 25(3), 5–16. <https://doi.org/10.1177/104225870102500301>
- Mitchell, J. R., Mitchell, R. K., & Randolph-Seng, B. (2014). *Handbook of Entrepreneurial Cognition*. Edward Elgar Publishing.
- Mogg, K., Mathews, A., Eysenck, M., & May, J. (1991). Biased cognitive operations in anxiety: Artefact, processing priorities or attentional search? *Behaviour Research and Therapy*, 29(5), 459–467. [https://doi.org/10.1016/0005-7967\(91\)90130-U](https://doi.org/10.1016/0005-7967(91)90130-U)
- Molm, L. D., Schaefer, D. R., & Collett, J. L. (2007). The Value of Reciprocity. *Social Psychology Quarterly*, 70(2), 199–217. <https://doi.org/10.1177/019027250707000208>
- Montiel Mendez, O. J., & Soto Maciel, A. (2020). Dark side of the family business: An exploratory perspective. *Journal of Family Business Management*, ahead-of-print(ahead-of-print). <https://doi.org/10.1108/JFBM-07-2020-0065>
- Moran, D. (2000). *Introduction to Phenomenology*. Taylor & Francis Group. <http://ebookcentral.proquest.com/lib/lancaster/detail.action?docID=168648>
- Morgan, J., & Sisak, D. (2016). Aspiring to succeed: A model of entrepreneurship and fear of failure. *Journal of Business Venturing*, 31(1), 1–21. <https://doi.org/10.1016/j.jbusvent.2015.09.002>
- Morgan, T., Anokhin, S., Ofstein, L., & Friske, W. (2020). SME response to major exogenous shocks: The bright and dark sides of business model pivoting. *International Small Business Journal*, 38(5), 369–379. <https://doi.org/10.1177/0266242620936590>
- Morris, M. H., Kuratko, D. F., Schindehutte, M., & Spivack, A. J. (2012). Framing the Entrepreneurial Experience. *Entrepreneurship Theory and Practice*, 36(1), 11–40. <https://doi.org/10.1111/j.1540-6520.2011.00471.x>

- Morrish, S. C., & Jones, R. (2020). Post-disaster business recovery: An entrepreneurial marketing perspective. *Journal of Business Research*, 113, 83–92.
<https://doi.org/10.1016/j.jbusres.2019.03.041>
- Morse, Y. L. (2019). Elite interviews in the developing world: Finding anchors in weak institutional environments. *Qualitative Research*, 19(3), 277–291.
<https://doi.org/10.1177/1468794118773245>
- Mort, M., Convery, I., Baxter, J., & Bailey, C. (2005). Psychosocial effects of the 2001 UK foot and mouth disease epidemic in a rural population: Qualitative diary based study. *BMJ*, 331(7527), 1234. <https://doi.org/10.1136/bmj.38603.375856.68>
- Moustakas, C. (1994). *Phenomenological research methods*. SAGE Publications, Inc.
<https://doi.org/10.4135/9781412995658>
- National Institutes of Health. (2024). *Interstitial Fluid*. National Cancer Institute.
<https://www.cancer.gov/publications/dictionaries/cancer-terms/def/interstitial-fluid>
- Neck, H. M., & Greene, P. G. (2011). Entrepreneurship Education: Known Worlds and New Frontiers. *Journal of Small Business Management*, 49(1), 55–70.
<https://doi.org/10.1111/j.1540-627X.2010.00314.x>
- Ng, L., & Jenkins, A. S. (2018). Motivated but not starting: How fear of failure impacts entrepreneurial intentions. *Small Enterprise Research*, 25(2), 152–167.
<https://doi.org/10.1080/13215906.2018.1480412>
- Odell, J. (2020). *How to do nothing: Resisting the attention economy*. Melville House.
- Patton, M. Q. (1990). *Qualitative evaluation and research methods*, 2nd ed (p. 532). Sage Publications, Inc.
- Pip Hare. (2023, March 10). Dealing with Isolation & Fear. *The Techniques of Solo Ocean Sailor* Pip Hare. https://www.hellyhansen.com/journal/dealing-with-isolation-and-fear-the-techniques-of-solo-ocean-sailor-pip-hare?srsId=AfmBOorIRwuKam9QX3MaJqXG9Mmv3trXr9Ahk2a_66IHccspKkcdqOUr

- Pivčević, E. (2013). *Husserl and Phenomenology*. Routledge.
- Plutchik. (1980). A general psychoevolutionary theory of emotion. In *Theories of Emotion* (pp. 3–33). Academic Press.
- Plutchik, R. (2001). The Nature of Emotions: Human emotions have deep evolutionary roots, a fact that may explain their complexity and provide tools for clinical practice. *American Scientist*, 89(4), 344–350.
- Poggie, J. (1972). Toward Quality Control in Key Informant Data. *Human Organization*, 31(1), 23–30. <https://doi.org/10.17730/humo.31.1.6k6346820382578r>
- Politis, D., & Gabrielsson, J. (2009). Entrepreneurs' attitudes towards failure: An experiential learning approach. *International Journal of Entrepreneurial Behavior & Research*, 15(4), 364–383. <https://doi.org/10.1108/13552550910967921>
- Portes, A. (1998). *Social Capital: Its Origins and Applications in Modern Sociology*. 25.
- Potts, A. (2015). *A Theory for Educational Research: Socialisation Theory and Symbolic Interaction*.
- Powell, W. W., & Smith-Dor, L. (2003). Networks and Economic life. *Journal of Economic Sociology*, 4(3), 61–105. <https://doi.org/10.17323/1726-3247-2003-3-61-105>
- Rachman, S. (1998). A cognitive theory of obsessions: Elaborations. *Behaviour Research and Therapy*, 36(4), 385–401. [https://doi.org/10.1016/S0005-7967\(97\)10041-9](https://doi.org/10.1016/S0005-7967(97)10041-9)
- Radcliffe. (2013). Qualitative diaries: Uncovering the complexities of work-life decision-making. *Qualitative Research in Organizations and Management: An International Journal*, 8(2), 163–180.
- Radcliffe, L. (2018). Capturing the complexity of daily workplace experiences using qualitative diaries. In *The SAGE handbook of qualitative business and management research methods* (pp. 188–204).
- Radu-Lefebvre, M., Lefebvre, V., Clarke, J., & Gartner, W. B. (2020). Entrepreneurial legacy: How narratives of the past, present and future affect entrepreneurship in business families. In

- A. Calabrò (Ed.), *A Research Agenda for Family Business*. Edward Elgar Publishing.
<https://doi.org/10.4337/9781788974073.00010>
- Radu-Lefebvre, M., Lefebvre, V., Crosina, E., & Hytti, U. (2021). Entrepreneurial Identity: A Review and Research Agenda. *Entrepreneurship Theory and Practice*, 45(6), 1550–1590.
<https://doi.org/10.1177/10422587211013795>
- Rahman, S. A., Tuckerman, L., Vorley, T., & Gherhes, C. (2021). Resilient Research in the Field: Insights and Lessons From Adapting Qualitative Research Projects During the COVID-19 Pandemic. *International Journal of Qualitative Methods*, 20, 160940692110161.
<https://doi.org/10.1177/16094069211016106>
- Rand, D. G., Peysakhovich, A., Kraft-Todd, G. T., Newman, G. E., Wurzbacher, O., Nowak, M. A., & Greene, J. D. (2014). Social heuristics shape intuitive cooperation. *Nature Communications*, 5(1), 3677. <https://doi.org/10.1038/ncomms4677>
- Rankin, D. J., & Taborsky, M. (2009). ASSORTMENT AND THE EVOLUTION OF GENERALIZED RECIPROCITY. *Evolution*, 63(7), 1913–1922. <https://doi.org/10.1111/j.1558-5646.2009.00656.x>
- Ranse, J., Arbon, P., Cusack, L., Shaban, R. Z., & Nicholls, D. (2020). Obtaining individual narratives and moving to an intersubjective lived-experience description: A way of doing phenomenology. *Qualitative Research*, 20(6), 945–959.
<https://doi.org/10.1177/1468794120905988>
- Rauch, M., & Ansari, S. S. (2024). Reframing Silence as Purposeful: Emotions in Extreme Contexts. *Journal of Management Studies*, joms.13079.
<https://doi.org/10.1111/joms.13079>
- Rauch, M., & Ansari, S. (Shaz). (2022). Diaries as a Methodological Innovation for Studying Grand Challenges. In A. A. Gümüşay, E. Marti, H. Trittin-Ulbrich, & C. Wickert (Eds.), *Research in the Sociology of Organizations* (pp. 205–220). Emerald Publishing Limited.
<https://doi.org/10.1108/S0733-558X20220000079019>

- Ray, D. M. (1994). *THE ROLE OF RISK-TAKING IN SINGAPORE*. 157–177.
- Reio, T. G. (2020). Uncertainty and fear of the unknown: What can human resource development do? *Human Resource Development Quarterly*, 31(2), 147–148.
<https://doi.org/10.1002/hrdq.21394>
- Renda, C. D. (2019). Watching “Insidious” – On the Social Construction of Fear. *The Qualitative Report*, 24(7), 1784–1804.
- Riessman, C. K. (2008). *Narrative methods for the human sciences*. Sage Publications.
- Rodrigues, F. A. (2019). Network centrality: An introduction. *arXiv:1901.07901 [Physics]*.
<http://arxiv.org/abs/1901.07901>
- Rogers, R. W. (1975). A protection motivation theory of fear appeals and attitude change. *Journal of Psychology; Provincetown, Mass., Etc.*, 91(1), 93–114.
- Rouleau, L., Hällgren, M., & Rond, M. (2020). Covid-19 and Our Understanding of Risk, Emergencies, and Crises. *Journal of Management Studies*, joms.12649.
<https://doi.org/10.1111/joms.12649>
- S Jack, & Anderson, A. (2002). The effects of embeddedness on the entrepreneurial process. *Journal of Business Venturing*, 17(5), 467–487. [https://doi.org/10.1016/S0883-9026\(01\)00076-3](https://doi.org/10.1016/S0883-9026(01)00076-3)
- Salmela, M., & Scheve, C. von. (2014). *Collective Emotions*.
- Sangboon, K., & Schjoedt, L. (2024). Resilience and small business performance: An empirical investigation. *Journal of the International Council for Small Business*, 1–15.
<https://doi.org/10.1080/26437015.2024.2382119>
- Saunders, M. N. K., Lewis, P., & Thornhill, A. (2015). *Research Methods for Business Students*. Pearson Education Limited.
<http://ebookcentral.proquest.com/lib/lancaster/detail.action?docID=5175059>
- Scheff, T. (2009). Shame and Conformity: The Defence-Emotions System. In *Theorizing Emotions. Sociological Explorations and Applications* (pp. 221–243).

- Scheidgen, K., Günzel-Jensen, F., & Schmidt, S. L. (2024). Entrepreneurial Resourcefulness Throughout Crisis. *Entrepreneurship Theory and Practice*, 10422587241269067. <https://doi.org/10.1177/10422587241269067>
- Schimmenti, A., Billieux, J., & Starcevic, V. (2020). *The four horsemen of fear: an integrated model of understanding fear experiences during the covid-19 pandemic*. 41-45.
- Schwarz, N., & Clore, G. L. (2003). Mood as Information: 20 Years Later. *Psychological Inquiry*, 14(3-4), 296-303. <https://doi.org/10.1080/1047840X.2003.9682896>
- Shahid, S., Mei, M. Q., & Battisti, M. (2024). Entrepreneurial fear of failure and exit intention: The moderating role of a conducive social environment. *International Small Business Journal: Researching Entrepreneurship*, 1-27. <https://doi.org/10.1177/02662426241229878>
- Shane, S., & Venkataraman, S. (2000). *The Promise of Entrepreneurship as a Field of Research*. 25(1), 217-226.
- Shepherd, D. A. (2003). Learning from Business Failure: Propositions of Grief Recovery for the Self-Employed. *The Academy of Management Review*, 28(2), 318-328. <https://doi.org/10.2307/30040715>
- Shepherd, D. A. (2019). Researching the Dark Side, Downside, and Destructive Side of Entrepreneurship: It is the Compassionate Thing to Do! *Academy of Management Discoveries*, 5(3), 217-220. <https://doi.org/10.5465/amd.2018.0194>
- Silverman. (2019). *Interpreting Qualitative Data*. / Silverman, David - [Lhttp://digital.casalini.it/9781526482822](http://digital.casalini.it/9781526482822)
- Silverman, D. (2017). How was it for you? The Interview Society and the irresistible rise of the (poorly analyzed) interview. *Qualitative Research*, 17(2), 144-158. <https://doi.org/10.1177/1468794116668231>
- Singer, T., & Klimecki, O., M. (2014). Empathy and Compassion. *Current Biology*, 24(18), R875-R878.

- Singh, S., Corner, P., & Pavlovich, K. (2007). Coping with entrepreneurial failure. *Journal of Management & Organization*, 14, 331–344. <https://doi.org/10.5172/jmo.2007.13.4.331>
- Slotte-Kock, S., & Coviello, N. (2010). Entrepreneurship Research on Network Processes: A Review and Ways Forward. *Entrepreneurship Theory and Practice*, 34(1), 31–57. <https://doi.org/10.1111/j.1540-6520.2009.00311.x>
- Smith, C. A., & Lazarus, R. S. (1990). Emotion and Adaptation. *Contemporary Sociology*, 21(4), 609–937. <https://doi.org/10.2307/2075902>
- Soetanto, D., Huang, Q., & Jack, S. (2018). Obstacles, Networking Approaches and Entrepreneurial Network Changes: Obstacles, Networking Approaches and Entrepreneurial Network Changes. *European Management Review*, 15(2), 171–189. <https://doi.org/10.1111/emre.12183>
- Spigel, B., & Ramli, K. (2021). How Entrepreneurs Can Thaw Their Frozen Social Networks. *Entrepreneur and Innovation Exchange*. <https://doi.org/10.32617/654-60ec341303696>
- Stanca, L. (2009). Measuring indirect reciprocity: Whose back do we scratch? *Journal of Economic Psychology*, 30(2), 190–202. <https://doi.org/10.1016/j.joep.2008.07.010>
- Steyaert, C. (2007). ‘Entrepreneurship’ as a conceptual attractor? A review of process theories in 20 years of entrepreneurship studies. *Entrepreneurship & Regional Development*, 19(6), 453–477. <https://doi.org/10.1080/08985620701671759>
- Stokes. (2017). *Key Concepts in Business and Management Research Methods*. Bloomsbury Publishing.
- Stokes, D., & Blackburn, R. (2002). Learning the hard way: The lessons of owner-managers who have closed their businesses. *Journal of Small Business and Enterprise Development*, 9(1), 17–27. <https://doi.org/10.1108/14626000210419455>
- Street, C. T., & Cameron, A. (2007). External Relationships and the Small Business: A Review of Small Business Alliance and Network Research. *Journal of Small Business Management*, 45(2), 239–266. <https://doi.org/10.1111/j.1540-627X.2007.00211.x>

- Stroe, S., Sirén, C., Shepherd, D., & Wincent, J. (2020). The dualistic regulatory effect of passion on the relationship between fear of failure and negative affect: Insights from facial expression analysis. *Journal of Business Venturing*, 35(4), 105948.
<https://doi.org/10.1016/j.jbusvent.2019.105948>
- Stryker, S. (1959). Symbolic Interaction as an Approach to Family Research. *Marriage and Family Living*, 21(2), 111. <https://doi.org/10.2307/348099>
- Stuart, R., & Abetti, P. A. (1987). Start-up ventures: Towards the prediction of initial success. *Journal of Business Venturing*, 2(3), 215–230. [https://doi.org/10.1016/0883-9026\(87\)90010-3](https://doi.org/10.1016/0883-9026(87)90010-3)
- Talmage, C. A., & Gassert, T. A. (2020). Unsettling Entrepreneurship by Teaching Dark Side Theories. *Entrepreneurship Education and Pedagogy*, 3(3), 316–345.
<https://doi.org/10.1177/2515127420910415>
- Tamir, M., & Bigman, Y. E. (2018). Expectations influence how emotions shape behavior. *Emotion*, 18(1), 15–25. <https://doi.org/10.1037/emo0000351>
- Thompson, C. J., Locander, W. B., & Pollio, H. R. (1989). Putting Consumer Experience Back into Consumer Research: The Philosophy and Method of Existential-Phenomenology. *Journal of Consumer Research*, 16(2), 133. <https://doi.org/10.1086/209203>
- Thorgren, S., & Williams, T. A. (2020). Staying alive during an unfolding crisis: How SMEs ward off impending disaster. *Journal of Business Venturing Insights*, 14, e00187.
<https://doi.org/10.1016/j.jbvi.2020.e00187>
- Todeva, E. (2000). *Analysis of Business Network Dynamics* (SSRN Scholarly Paper ID 1458965). Social Science Research Network. <https://doi.org/10.2139/ssrn.1458965>
- Toulmin Stephen. (1991). *Kosmopolis*. Suhrkamp.
- Tudor, A. (2003). A (Macro) Sociology of Fear? *The Sociological Review*, 51(2), 238–256.
<https://doi.org/10.1111/1467-954X.00417>

- Uzzi, B. (2011). Social structure and competition in interfirm networks: The paradox of embeddedness. In *The Sociology of Economic Life* (3), 213-241. Routledge.
- Vaillant, Y., & Lafuente, E. (2007). Do different institutional frameworks condition the influence of local fear of failure and entrepreneurial examples over entrepreneurial activity? *Entrepreneurship & Regional Development*, 19(4), 313–337.
<https://doi.org/10.1080/08985620701440007>
- Van Burg, E., Cornelissen, J., Stam, W., & Jack, S. (2022). Advancing Qualitative Entrepreneurship Research: Leveraging Methodological Plurality for Achieving Scholarly Impact. *Entrepreneurship Theory and Practice*, 46(1), 3–20.
<https://doi.org/10.1177/1042258720943051>
- van Burg, E., & Karlsson, T. (2020). Capturing action from within: The use of personal diaries. In W. Gartner & B. Teague, *Research Handbook on Entrepreneurial Behavior, Practice and Process* (pp. 182–198). Edward Elgar Publishing.
<https://doi.org/10.4337/9781788114523.00017>
- Vesci, M., Crudele, C., Feola, R., & Parente, R. (2024). How does it fear? Exploring the role of emotion and cognition in the entrepreneurship education-entrepreneurial intention link. *Studies in Higher Education*, 49(6), 981–999.
<https://doi.org/10.1080/03075079.2023.2255216>
- Walsh, G. S., & Cunningham, J. A. (2024). Business failure and entrepreneur experiences of passion. *International Small Business Journal: Researching Entrepreneurship*, 42(3), 283–307. <https://doi.org/10.1177/02662426231194482>
- Weick, K. E. (2022). *The Collapse of Sensemaking in Organizations: The Mann Gulch Disaster*. 26.
- Weick, K. E., & Sutcliffe, K. M. (2015). *Managing the Unexpected: Sustained Performance in a Complex World*. John Wiley & Sons.

- Weick, K. E., Sutcliffe, K. M., & Obstfeld, D. (2005). Organizing and the Process of Sensemaking. *Organization Science*, 16(4), 409–421.
- Welp, I. M., Spörrle, M., Grichnik, D., Michl, T., & Audretsch, D. B. (2012). Emotions and Opportunities: The Interplay of Opportunity Evaluation, Fear, Joy, and Anger as Antecedent of Entrepreneurial Exploitation. *Entrepreneurship Theory and Practice*, 36(1), 69–96. <https://doi.org/10.1111/j.1540-6520.2011.00481.x>
- Wheeler, L., & Reis, H. T. (1991). Self-Recording of Everyday Life Events: Origins, Types, and Uses. *Journal of Personality*, 59(3), 339–354. <https://doi.org/10.1111/j.1467-6494.1991.tb00252.x>
- Wilkins, W. (1998). Overcoming fear of the Unknown. *The Futurist*, 32(7), 60.
- Wojnar, D. M., & Swanson, K. M. (2007). Phenomenology: An Exploration. *Journal of Holistic Nursing*, 25(3), 172–180. <https://doi.org/10.1177/0898010106295172>
- Yüksel, P., & Yıldırım, S. (2015). Theoretical Frameworks, Methods, and Procedures for Conducting Phenomenological Studies in Educational Settings. *Turkish Online Journal of Qualitative Inquiry*, 20.
- Zhang, R., Voronov, M., Toubiana, M., Vince, R., & Hudson, B. A. (2023). Beyond the Feeling Individual: Insights from Sociology on Emotions and Embeddedness. *Journal of Management Studies*, joms.12976. <https://doi.org/10.1111/joms.12976>
- Zimmerman, D. H., & Lawrence, D. (1977). The Diary: ‘Diary-Interview Method’. *Urban Life*, 5(4), 479–498.
- Zott, C., & Amit, R. (2007). Business Model Design and the Performance of Entrepreneurial Firms. *Organization Science*, 18(2), 181–199. <https://doi.org/10.1287/orsc.1060.0232>