Passion and Fear effects on student entrepreneurs
Acknowledgement

We would like to convey our thanks to everyone who supported us during our Master Thesis at Linnaeus University, Sweden. We are grateful to our supervisor Dr. Henrietta Nilson for her valuable time, great supports and guidance by providing feedbacks and comments during our study. We couldn’t make it better without her efforts. Also, she inspired us all the way to develop our work. We are also thankful to Dr. Malin Tillmar and Dr. Frederic Bill, who always gave us suggestions to develop our thesis. Besides, we would like to thank to all of the student entrepreneurs who have given us the appointment to interview them and cooperated with us by providing useful information. Also, we are grateful to Drivhuset, EBD (Enterprise and Business Development) and Videum Science Park for providing Entrepreneurs contact details. Last but not least, we are indebted to our family members those supported us financially and mentally all the time during our study in Sweden and especially for the time when we did our thesis paper from other parts of the world.
Abstract

Entrepreneurship has been gotten fruitful attentions all around the world, it also has become one of the most significant engines for both national economic and social growth. The internal factors, which are able to affect entrepreneur’s behaviors during the whole entrepreneurship life cycle, are gradually becoming a hot topic in both practical and academic research fields. Especially for some of the famous researchers, such as Melissa Cardon and Mitchell, J.R. are leading the academic research of the relation between entrepreneurial emotions (e.g., passion and fear) and behaviors. In this study, our objective is to understand how passion and fear effect student entrepreneur’s behaviors when they are running their businesses at the early stage of entrepreneurship.

Moreover, semi structured interview has been chosen to collect qualitative materials for this Master thesis paper. In this case, eight student entrepreneurs from Linnaeus University in Vaxjo, Sweden who are studying and running their business at the same time, or have finished their study already but started their business while they were students are selected by us for doing the interview. Furthermore, we broadly discussed about different stages of entrepreneurship, also entrepreneurial passion and fear along with entrepreneurial internal emotions such as cognition, self-regulation, self-efficacy, persistence, which could influence student entrepreneurs’ behaviors to start up their business and afterwards. Finally, after empirical analyzing we found that the bright side of passion and fear have positive effects on student entrepreneurs’ behaviors, whilst the negative effects of passion and fear can hinder their behaviors during the early entrepreneurial process.

Key words: Student entrepreneurship, passion and fear, internal factors, early stages of entrepreneurship
Table of Contents

Acknowledgement .................................................................................................................. 1
Abstract ................................................................................................................................. 2
List of tables .......................................................................................................................... 5
List of figures ........................................................................................................................ 5
1.0 Introduction ...................................................................................................................... 1
1.1 Background ...................................................................................................................... 1
1.2 Problem discussion ......................................................................................................... 3
1.3 Research question .......................................................................................................... 4
1.4 Statement of purposes .................................................................................................... 4
1.5 Outline for the thesis ...................................................................................................... 5
2.0 Methodology ................................................................................................................... 6
2.1 Research Philosophy ...................................................................................................... 6
2.1.1 Ontology .................................................................................................................. 6
2.1.2 Epistemology ........................................................................................................... 7
2.2 Research Approach ....................................................................................................... 8
2.3 Research design ............................................................................................................ 9
2.4 Research Strategy ......................................................................................................... 11
2.5 Data Sources ................................................................................................................. 12
2.6 Sampling Strategy ........................................................................................................ 13
2.6.1 Implementation of Sampling Strategy .................................................................... 14
2.7 Data Collection Methods ............................................................................................ 15
2.7.1 Implementation of Data Collection Methods ........................................................... 16
2.8 Data Analysis Process .................................................................................................. 18
2.9 Research participants ................................................................................................... 19
2.10 Quality of the Study .................................................................................................... 20
2.11 Research Ethics ........................................................................................................... 23
3.0 Conceptual framework ................................................................................................. 24
3.1 Different stages of entrepreneurship ............................................................................ 24
3.2 Entrepreneurial emotions ............................................................................................. 25
3.2.1 Cognition .................................................................................................................. 26
3.2.2 Self-regulation .......................................................................................................... 26
3.2.3 Self-efficacy ............................................................................................................. 27
3.2.4 Persistence ............................................................................................................... 27
3.3 Entrepreneurial Passion ............................................................................................... 28
3.3.1 Harmonious entrepreneurial passion ...................................................................... 29
3.3.2 Obsessive entrepreneurial passion .......................................................................... 30
Section conclusion .............................................................................................................. 32
3.4 Entrepreneurial fear ..................................................................................................... 32
3.4.1 Negative effects of entrepreneurial fear .................................................................. 36
List of tables

TABLE 2.1  SAMPLING FOR THIS STUDY .......................................................... 15
TABLE 2.2  SUMMARY OF PERSONAL INTERVIEW ........................................ 18
TABLE 2.3  RESEARCH QUALITY ...................................................................... 21
TABLE 3.1  DIFFERENT COMPONENTS OF ENTREPRENEURIAL FEAR ............34
TABLE 4.1  BASIC INFORMATION ABOUT PARTICIPANTS .............................. 40

List of figures

FIGURE 1.1  OUTLINE OF THE THESIS .......................................................... 5
FIGURE 3.1  ENTREPRENEURIAL PROCESS ..................................................... 25
1.0 Introduction

This chapter is constituted by five components. First of all, research background will be given, then we will discuss the current problems we found, subsequently, the research question will be presented. Afterwards, the statement of research purpose will be launched. Finally, the outline of this student work will be presented.

1.1 Background

The national economy has a strong positive correlation with diverse small and medium enterprises (SMEs) and start-up companies (Bostman, 2014). Subramaniam (2012) said that today’s economic growth should not only be based on traditional elements (e.g., labor, land, and financial capital, etc.), but also needs to acquire stimulation from intellectual assets and attributes (e.g., innovation and creativity), which is widely regarded as the new economic engine in 21st century, as it can promote more sustained and healthy economic development. Eurostat Entrepreneurship Indicators Program (OECD) defines entrepreneurs as the specific group of people who create value via business activities such as, exploiting, identifying and executing business opportunities (Lunati, et al., 2010). They also indicated that entrepreneurs can be easily distinguished from the rest of the society, as they have the stronger willingness of risk-taking, tolerance for ambiguity, and self-motivation. Besides, they pointed out that productive entrepreneurs have better cognitive abilities to refine knowledge in a radically novel way to improve entire research and development capabilities.

Entrepreneurship also plays a crucial role in assisting human development, which not only fosters national economy and the technology but also promote whole society constantly to progress (Bosma and Levia, 2009). What’s more, entrepreneurship creates a large number of customer benefits around the world to make peoples live much more convenient than ever before such as lower price, better quality, services and using experiences (Estrin, 2009). Besides, Shane (2007) discussed that along with the development of globalization, competition is heating up among countries, which encourages nations to improve its innovative capabilities to gain competitive advantages, especially for emerging countries (esp. China) and countries which are lacking in natural resources (esp. Japan). Therefore, entrepreneurship is a powerful force for changing the world today: economically, politically, and socially.

As entrepreneurship stimulate national overall development, the role of entrepreneurship education and relevant academic research are generally getting more attentions from different
countries (Elias, et al., 2003). Holmes (2001, 2005) also pointed out that student-to-entrepreneur transition has become a hot topic in different research areas, knowing students’ motivations and other influential factors which can affect their decisions to choose entrepreneurship as a future career is not only important for academia, but also for countries. However, according to Savickas’s (2002) exploration, they considered that although there are fruitful works of literature concentrate on students’ career development. In general, there is still a consider gap of the student-to-entrepreneur career-making process. Also, Bosma and Levia (2009) said that entrepreneurial internal and external factors that could influence the decision of a person to become an entrepreneur should receive more attentions. The term of external means general macro business environment, whereas, internal factors focus more on personal capabilities and psychology. However, it is surprisingly found that most of the studies concentrate on how these factors influence entrepreneurs’ behaviours and performance, but there is lack of academic researches focus on how emotions (esp. passion and fear) effect potential entrepreneurs’ behaviours at the very initial stage of entrepreneurship.

In general, passion is a strong and barely controllable emotion (Anon, 2017a), which originally came from Latin patī and meant suffer (Youdict, 2017a). It is argued that the meaning of passion has been changed from time to time. By early 13c it extended to “sufferings of martyrs, and suffering generally”; then by late 14c it means “strong emotion, desire”; then from 1630, it means “strong liking, enthusiasm, predilection” (Youdict, 2017a). In Contrast to passion, fear is an unpleasant emotion (anon, 2017b). Moreover, fear means “being frightened” which has been developed from time to time. In old English time, fear meant “be afraid” as a verb and “sudden terrible event, danger” as a noun. This word did not develop its modern sense until the 13th century. Till before it was "state of being afraid, uneasiness caused by possible danger", which is developed by late 12c (Youdict, 2017b).

Moreover, modern emotion theories typically try to account for the observations that emotions are triggered by events of some significance or relevance to an organism, that they encompass a coordinated set of changes in brain and body, and that they appear adaptive in the sense that they are directed towards coping with whatever challenge was posed by the triggering event (Adolphs, 2010). Emotions incorporate both sensory and motor features. Their sensory aspect derives from typically being induced by, and directed towards, some object as the stimulus: We are afraid of fear and angry at another person. Their motor aspect resides in the fact that emotions motivate behaviour, and observation highlighted in theories of emotion that describe
them as action tendencies. According to Damasio (1994)’s work, reasoning requires emotion, and many of the complex decisions we make in everyday life become impossible without emotions to guide us. The role of emotion in decision-making is now a very prominent theme not only in cognitive neuroscience but also in branches of economics.

Also, Cardon, Foo and Wiklund (2012) gave brief concepts of entrepreneurial emotion as a kind of subjective feeling, which is able to influence entrepreneurs’ daily activities. Also, Lerner and Keltner (2000) defined emotions as a feeling of pleasure or displeasure together with the appraisal tendencies lined to these feelings. Regarding Cardon et al. (2008) work, they focused upon the transference of intense positive feeling of entrepreneurial passion. Cardon et al. (2009) said that entrepreneurial passion has been defined as involving positive and intense feelings experienced from engagement in activities associated with roles that are meaningful to the self-identity of entrepreneurs. Indeed, recent empirical work finds differing relationships between passion for specific domains of entrepreneurship and outcomes such as persistence (Cardon and Kirk, 2015), bricolage behaviours and firm survival (Stenholm and Renko, 2016), venture growth (Drnovsek, et al., 2016). On the other hand, fear of failure was first operationalized as a form of performance anxiety (Atkinson and Litwin, 1960). Bosma and Schutjens (2011) declared that the fear of failure is conceptualized as a single perceptual variable that serves as a proxy for risk aversion.

1.2 Problem discussion

According to the economic report made by Statistics Sweden (2006), there is about 20 to 40 percent of total labour productivity growth among EU countries in general that could be explained by new firm entry and exist. Additionally, these new existing firms contribute significantly to MFP (multifactor productivity) growth. Acs, et al. (2008) stressed that there is a strong relationship between entrepreneurship and knowledge exploitation and implementation, which would either make a direct or indirect influence on the national comprehensive research and development (R&D) capabilities or the economic progress as well. Several studies have rapidly emphasized that both entrepreneurs and entrepreneurial activities can exert a great influence on stimulating economic and social growth in every country around the world (Sambasivan, Abdul & Yusop, 2009; Mastura & Abdul, 2008; Matlay, 2006; Liñán, et al., 2005; Busenitz, et al., 2003). Simultaneously, several theories from psychology and entrepreneurship scholars are found or built gradually to study both internal and external driving forces behind the phenomenon that stimulate entrepreneurial behaviors and encourage entrepreneurs to make
final decision to create business ventures (Cardon, et al., 2012). One of the most interesting topics is related to the interrelation between emotion and entrepreneurs’ mind and behaviors.

In the recent years, dynamic emotions which play the vital role in entrepreneurship has been acquired fruitful attentions from various scholars (e.g. Baron, 2007, 2008; Cardon, et al., 2012). The origin could largely proceed from three sets of arguments. First of all, there are more and more researchers realizing that it is incomplete to comprehend entrepreneurial thoughts if underrating the entrepreneurial emotions (Cardon, et al., 2012; Foo, et al., 2013). Secondly, since most entrepreneurs have profound experience and insights to their own business and most of them have to face very frequent challenges and uncertainty, these special people are normally more sensitive to each possible factor that might make the impact on their business. In other words, many entrepreneurs have strong willingness to invest substantial emotions (both positive and negative) on their business than others (Cardon, et al., 2005; Doern and Goss, 2013; Morris, et al., 2012). Thirdly, emotional experiences permeate in the whole entrepreneurial life cycle (Fodor and Pintea, 2017), especially for the early stage of entrepreneurship, when numerous start-up activities occur, including purchasing equipment and facilities, securing financial support, developing prototypes, organizing the team, hiring employees, and deciding whether and when to work full-time in the venture (Sin and Yiong, 2006). Fodor and Pintea (2017) also indicated that emotions can play a vital and irreplaceable role during this gestation period as emotions could influence so many entrepreneurial inside factors (e.g., cognition, self-efficacy, persistence), which eventually would affect entrepreneurial behaviors (Liang, Lee, Jia-Ling and Chaoyun, 2015). All in all, according to Cardon, et al.’s (2012) opinion, the delicate relation between entrepreneurial minds, behaviors and emotions brings entrepreneurial emotions to the research emphasis.

1.3 Research question
Based on above research background and problem discussion, we want to investigate in this paper that how do emotions (esp. passion and fear) effect student entrepreneurs’ behaviors on the early stage of the entrepreneurial process?

1.4 Statement of purposes
The purposes of this study are to understand how passion and fear effect student entrepreneurs’ behaviors at the early stage of entrepreneurship.
1.5 **Outline for the thesis**

This paper is mainly combined with nine different segments (see the figure 1.1). Firstly, it will start from introducing general situation of entrepreneurship. Also, it will deliberate that why emotions have the research value, and the statement of purpose would be given. Secondly, we would like to discuss the methodology, which will be utilized and implemented during the whole study. Thirdly, for the part of the conceptual framework, it will mainly explore how passion and fear could affect entrepreneur’s behaviors via analyzing other researcher’s work. Fourthly, in the empirical collection, the valuable materials will be gathered based on different dimensions of entrepreneurial passion, fear as well as difficulties or obstacles. Fifthly, in the analysis chapter, we will compare the theory with typical empirical materials to see similarities and differences between academic scholar and practical use. Finally, we will discuss about our research findings in order to find the answers of research question. Also, it will contain research limitation, future research scope and concluding remarks.

Figure 1.1: Outline of the thesis

- **Introduction**
- **Methodology**
- **Conceptional Framework**
- **Empirical Collection**
- **Analysis**
- **Discussion and Conclusion**

Source: Authors’ interpretation
2.0 Methodology

In this chapter, research methodology will be discussed from different perspectives including research philosophy, approach, design, and strategy. Also, we will discuss the procedure of developing interview guidelines, sources of data, methods of data collection, the strategy of sampling, techniques of data analysis, quality of the study and ethical issues of the study.

2.1 Research Philosophy

Research philosophy is a procedure where researcher beliefs and predicts to develop new knowledge in the specific field (Saunders, Lewis and Thornhill, 2016). They also indicated that researchers should be conscious about the research philosophy because it could influence process of their doing, understanding and investigating. Therefore, this research philosophy has been designed to understand the effects of entrepreneurial passion and fear, which can influence student entrepreneur's behaviors. It is vital to know how these two typical emotions influence potential student entrepreneurs’ attitudes and behaviors to explore and execute opportunities. Besides, Saunders, Lewis and Thornhill (2016) pointed out that research philosophy plays an important role during the whole process of generating assumptions, which could assist researchers to comprehend about the research questions, the methodology, and interpret the findings. Bryman and Bell (2015) proposed two research philosophy: ontology and epistemology.

2.1.1 Ontology

Ontology is combined with two different words: “onto” and “logy”, where ‘onto’ indicates to root that means “reality” and logy means “study of”. So by that, ontology means the study of reality (O’Gorman and MacIntosh, 2015, p.55). In other words, the ontological assumptions shape the way that researchers see the real world (Saunders, Lewis and Thornhill, 2009).

Ontological assumptions can be broadly divided into two fundamental configurations: objective and subjective. Objectivism argues that there is only one social reality that our research is external to us and other social actors. In other words, ontologically, objectivism embraces realism, which, in its most extreme form, considers social entities to be like physical entities of the natural world, in so far as they exist independently of how we think of them, label them, or even of our awareness of them (Burrel and Morgan, 1979). On the other hand, subjectivism believes that social reality is made from the perceptions and consequent actions of social actors. Ontologically, subjectivism consider that the order and structures of social phenomena are
created by us as researchers and by other social actors through use of language, conceptual categories, perceptions and consequent actions, and because each person experiences and perceives reality differently it makes more sense to talk about multiple realities rather than a single reality that is the same for everyone (Saunders, Lewis and Thornhill, 2016).

It is already mentioned that this study has been designed to understand the effects of entrepreneurial passion and fear, which can effect student entrepreneurs’ behaviors. Here, the key word is ‘emotion’ which is one of the central focuses of this study. According to Dalgleish and Power’s opinion (2005), emotion is not only an incidental, but an inseparable part of how we see and represent world around us, the way we select, store and retrieve information, and the way we use stored knowledge structures in the performance of cognitive tasks. In addition, the association of ‘emotion’ with physiology has been boosted in recent years by Damasio’s (1999; 2003). Saunders, Lewis and Thornhill (2016) distinguished ‘emotions’ from ‘effect’. They thought effect associate with issues of materiality and corporeality, whilst ‘emotion’ with subject experience. Thus subjective ontological position is appropriate for studying emotions (i.e. passion and fear). By adopting subjective ontology, we intend to collect different opinions and narratives that can help to account for different social realities of different social actors (Lewis and Thornhill, 2009).

2.1.2 Epistemology

According to O’Gorman and MacIntosh’s (2015) research method map, they indicated that as researchers, we are required to draw connections between the assumptions we hold about reality (ontology) and the ways in which we might develop valid knowledge (epistemology). Burrell and Morgan (1979) also gave their own understandings that epistemology concerns about knowledge, what constitutes acceptable, valid and legitimate knowledge, and how we can communicate knowledge to others. The research method map illustrates four epistemological positions: positivist, critical realist, action research, and interpretivist.

Positivism relates to the philosophical stance of the natural scientist and entails working with an observable social reality to produce law-like generalizations (Leitch, Hill and Harrison, 2009). Regard to Crotty’s (1998) explanation to positivism, he said if you were an extreme positivist position, you would see organizations and other social entities as real in the same way as physical objects and natural phenomenon are real. O’Gorman and MacIntosh (2015) said positivist researcher might use existing theory to develop hypotheses. Their hypotheses would
be tested and confirmed, in whole or part, or refuted, leading to the further development of the theory which then may be tested by further research. Gill and Johnson (2010) indicated that positivist researchers are likely to use a highly structured methodology in order to facilitate replication. The popularity of positivism in business research is reasonable because the data used is highly specific and precise, but Babbie (1998) argued that in social science, unlike physical sciences, paradigms cannot be true or false, as ways of looking; they can only be more or less useful. However, the positivist approach might not be able to fit all social scientist researches, Von Wright (1981) found that the division between an emphasis on the explanation of human behavior, which is the chief ingredient of the positivist approach, and the understanding of human behavior, which is the main purpose of interpretive research.

Interpretivism like critical realism developed as a critique of positivism but from a subjective perspective. Regard to Husserl’s (1950/1964) work on phenomenology, he considered social sciences deal with action and behavior generated from within the human mind. As different people of different cultural background, under different circumstances and at different times make different meanings and so create and experience different social realities, interpretivists are critical of the positivist attempts to discover definite, universal ‘laws’ that apply to everybody. The further study supports this point, and also pointed out that ‘self-consciousness’ of human beings and the ‘freedom of choice’, which that consciousness entails, implies that an observer can never obtain an up-to-date account of the subject’s state of mind, which would be correct for the agent to accept. Hence in the interpretive tradition, the social scientist can only reveal ‘trends’ rather than ‘laws’. Broadly speaking, Interpretivism allows the focus to be fixed on understanding what is happening in a given context rather than just measuring it (Paton, 1990; Klein & Myers, 1999).

The proposed study is designed to comprehend the causal relationship between the student entrepreneurs and their behaviors. It is not possible or valuable to clarify this complex relation between psychology and human behavior via data analysis. From these points of view, the appropriate epistemological stance for this study is interpretivist, which also means qualitative research methods could be appropriate in this study to understand the real phenomenon and to see how it works.

2.2 Research Approach

This section will discuss different research approaches and select suitable one for this particular study. There are three kinds of research approaches and these are deductive, inductive and
Abductive approach focuses on developing theories, thus it establishes hypotheses and starts collecting data to test hypotheses, whereas inductive approach concentrates on collecting data and analyzing to develop the theory (Saunders, Lewis and Thornhill, 2016). Similarly, Bryman and Bell (2015) noted that deduction begins with theory and finish with developing observation or findings, while induction begins with observation or findings and finish with developing theories. Furthermore, deductive approach follows sequential process: create hypotheses; use existing theory to test proposition; compare argumentation with existing theories; collect and analyze data to measure the concept; support or reject theory based on whether the finding results are consistent or not (Blaikie, 2010 cited in Saunders, Lewis and Thornhill, 2016). However, they also argued that abductive approach is a combination of deductive and inductive approaches, where it moves backwards and forward. Likewise, they noted that abductive approach concentrates on “the meaning and interpretation, the motive and intentions social actors put on surroundings phenomena that drive them to behave in particular ways” (Lewis and Thornhill, 2016, p. 147). It proposes the way of overcoming limitations, which is created by the deductive and inductive approach. Thus the popularity of using abductive approaches has been increased in business research and other social research as well (Bryman and Bell, 2015). Also, abductive research assists researchers to select “best explanation from competing explanation or interpretations of the data” (Mantere and Ketokivi, 2013 cited in Bryman and Bell, 2015, p.120).

However, this study will neither move backwards and forward or start with findings and develop theories. But, it will start with theory and finish with developing findings. Hence, we believe that deductive approach will be suitable for this particular study to understand how positive passion and fear can affect student entrepreneurs’ behaviors at the early stage of entrepreneurship.

2.3 Research design
The research design can be understood as the whole plan for the research project. There is less doubt that it acts a significant role in the whole early research process. Its main functions are helping researchers generate more specific objectives based on the research questions, and giving an appropriate guideline for doing data collection, data analysis, and research ethics. Basically, there are four different ways to design the research in terms of different purposes: exploratory, descriptive, explanatory and evaluative (Saunders, Lewis and Thornhill, 2016).
Exploratory research is intended to be chosen when the content of the research topic is not so clear (Saunders, Lewis and Thornhill, 2016). This research design method could assist researchers to understand the nature of the problem, to determine the direction and scope of the survey. Through searching relevant information, researchers might obtain some assumptions about the research project for further investigation (Saunders, Lewis and Thornhill, 2016). Moreover, exploratory research is a small-scale research activity that defines the nature of the problem and the environment in which the problem is better understood. Exploratory research can also particularly express a large and vague problem as a small sub-problem to make the problem clearer and identify the information that needs further investigation (Saunders, Lewis and Thornhill, 2016). In short, exploratory research is appropriate to those issues we know very little, it can be utilized for any of the following purposes (1. Express the problem more clearly and make assumptions; 2. To make deeper understanding to the issues; Clarify the concept). At the early phase of the study, researchers generally lack knowledge. Exploratory research is flexible in increasing knowledge and creating assumptions. It is also proven that the most economical and fastest way to conduct the exploratory research is to use the second-hand information. Experience surveys are also known as key person surveys, which problems can be solved via investigating those who are familiar with the survey, and the respondents generally do not use probabilistic sampling to extract them but are carefully determined by the investigator according to the characteristics of the problem. The panel discussion is another effective way of exploratory research. In the group discussion, participants sit together to discuss topics provided from researchers (Research Methodology, 2017).

On the other hand, in descriptive research, the research question starts with ‘Who’, ‘What’, ‘Where’, ‘When’ or ‘How’. Saunders, Lewis and Thornhill also state “descriptive research may be an extension of a piece of exploratory research or a forerunner to a piece of explanatory research” (2016, p.175). They also argue that the researchers should have knowledge in the particular field before they start collecting data. Nevertheless, in explanatory research, the research question starts with ‘Why’ or ‘How’, which has similarities with exploratory and descriptive research design. Punch (2014) also notes that explanatory research as the advance level of descriptive research. Therefore, he quotes “we can describe without explaining, but we cannot really explain without describing” (2014, p.19). It also explains the relationship between variables through studying about specific problem or situation (Saunders, Lewis and Thornhill, 2016). Nonetheless, in evaluative research, the research question starts with ‘What’, ‘How’ or ‘why’ and “find out how well something works” (Saunders, Lewis and Thornhill, 2016, p.176).
They also noted that it evaluates about any organization or business such as marketing campaign, a costing strategy, policy or process.

In this study, we are mainly focusing on how passion and fear effect student entrepreneurs to set up their business. It is not testing how much intensity of that emotional impact can be made or how many student entrepreneurs who are affected by positive passion and fear would like to create new ventures. We want to stress here that the main purpose of this study is to describe the phenomenon via qualitative research methods and even go deeper into the knowledge based on other similar academic researches. Hence, we believe that exploratory research design method is more suitable than others, and the research question is in line with the logic of an exploratory research design.

2.4 Research Strategy

The research strategy can be seen as a plan of action that guides researchers to meet their objectives, in other words, it tells the researchers how to conduct each research activity in proper ways to find the ideal answers to the particular research questions (Denzin and Lincoln, 2011). Saunders, Lewis and Thornhill (2016) also pointed out that research strategy associated with the research philosophy, approach and purpose, current knowledge, and limited available resources. Hence, a coherent strategy is very vital and necessary for researchers during the whole research process. Simultaneously, they stressed that it would be possible to use various strategies in different phases of the study, and these are followed: experiment, survey, case study, action research, grounded theory, ethnography, archival research, and narrative inquiry.

Saunders, Lewis and Thornhill (2016) argued that experiment is laboratory based research; the survey is associated with deductive approach; ethnography is studying about culture and social world; grounded theory is used to develop theory; narrative inquiry is collecting data about interviewee’s own experiences and archival research is based on online resources. Therefore, none of this strategy matches the criteria for being selected this study.

However, Yin (2014, p.14) noted, “A case study is an empirical inquiry that investigates a contemporary phenomenon in depth and within its real-world context”. He also mentioned that the case study is aiming at one specific unit, person, social group, organization, association or an event and so forth. Eisenhardt (1989) demonstrated that the key function of the case study is helping researchers acquire a better understanding of dynamics of the topic, gain get richer
knowledge under the surface, and develop new theories. Dubois and Gadde (2002, p.554) also said that “the interaction between a phenomenon and its context is best understood through in-depth case study”. In this study, one of the key purposes is to comprehend how passion and fear can effect student entrepreneurs’ behaviors at the early stage of entrepreneurship. It is vital to keep in mind that the student’s perceptions to become entrepreneurs should be fully considered. What’s more, the contexts (universities) where most of them come up with original business ideas and try to realize it with other stakeholders should also be highlighted. After considering above discussion, we believe that case study would be more appropriate than others, which could assist us to reach our research goals.

Moreover, Yin (2014) claimed that there are two kinds of case study: single case study and multiple case studies. What’s more, researchers from psychology and entrepreneurship disciplines agreed that emotions play significant roles in entrepreneurial daily activities (Cardon and Melissa, 2005). So in this study, we want to concentrate on the multiple case studies, in which several student-entrepreneur participants would be investigated, in order to comprehend the relation between emotions and the entrepreneurial behaviors.

2.5 Data Sources
This section will discuss the sources of data. Data collection is key task for any successful research. Also, these data should have valid and reliable source so that researcher can use it for research purposes. It is known that there are two sources of collecting data: primary and secondary. Primary data is collected by the researcher, where they take several approaches to collect data for their study, but it would take a long time and need more budgets (Gray, 2014). However, this form of data is authentic, reliable and effective, as the researcher can collect it according to their research questions (Gray, 2014). On the other hand, the secondary data such as academic journals and research books are normally acquired from other researchers. The advantages are cost and time saving, and easier to access (Gray, 2014). However, the disadvantage is also obvious that this type of data might be incomplete, inaccurate or biased (Gray, 2014). Saunders, Lewis and Thornhill (2016, p.332) also claimed that data “may be collected for a purpose that does not match your need”. In this case, we are willing to use both primary and secondary data at different phases of this study properly to improve the validity and reliability. We would like to mainly adopt secondary data to build the conceptual framework because relevant knowledge and information from different academic scholars could be collected, analyzed, and even found new possible interrelations among each other,
which would inspire us to create our own conceptual models and provide theoretical guidelines to do further researches. At the phase of data collection, we are intent to collect primary data via questionnaires and interviews.

2.6 Sampling Strategy

This section will provide the procedure of selecting sample from a population. This population is group of people who has similarities in some extent for an example they could be from same cities, regions, universities or organizations. According to the study (Bryman and Bell, 2011, p.187), sample means “the segment of the population that is selected for investigation”. They also indicated that there are two kinds of sampling mainly called probability sample and non-probability sample. Probability sample uses random selection process so that each unit population has chance for being selected. On the other hand, non-probability sample does not use random selection process. As a result, any specific unit of population could be selected more than others (Bryman and Bell, 2011). According to Saunders, Lewis and Thornhill (2016) probability samples are simple, systematic, stratified and cluster and non-probability samples are quota, purposive, snowball, self-selection and convenience.

Bryman (2016, p.408) note that “probability sampling is rarely used in qualitative research”. As reason, he argued that in qualitative research, the researchers like to collect data from specific group of people according to their research questions, whereas it is not feasible in probability sampling. Therefore, non-probability sampling approach will be suitable for this research. Considering these facts, we did desk research about all non-probability approaches. Bryman (2016, p.408) note that “the goal of purposive sampling is to sample case/participants in a strategic way so that those sampled are related to research questions that are posed”. In this study, the student entrepreneurs who are studying at the university will be selected as the interviewees during the interview process. However, we found it is not easy to find these special groups of entrepreneurs. According to Gray (2014), in snowball sampling, the researchers identify small group of people, and thereafter, these participants choose others who fulfil the criteria for the research. It is common that people have network within their fields. Thus, it is expecting that the student entrepreneurs will help researchers to find out other entrepreneurs like them. After considering all above facts purposive and snowball sampling approach have been chosen for this study.
2.6.1 Implementation of Sampling Strategy

It is already mentioned that the student entrepreneurs who are studying at the university in Sweden will be selected as the interviewees during the interview process. Therefore, we have used social media to find out this special group of people. There are some Facebook groups in Linnaeus University and we have posted there. It is noted that we mentioned “we would like to take interview to the student entrepreneurs those are studying and running their business at the same time or have finished their study already but started their business while they were students”. From there we got 1 entrepreneur. Afterwards, he suggested 2 of his friends those have been interviewed later. Also, we have visited Videum Science Park 1 in Växjö, Sweden. We received 1 more entrepreneur details from there.

Besides, we have communicated with Drivhuset 2 and EBD programme 3 (Enterprising and Business Development). Both of them have collaborated with us and have given 13 entrepreneurs contact details together. We communicated with all of them. However, only 3 of them have responded among all and we took their interview later. Moreover, we have contacted with more than 10 student entrepreneurs and got response from only 2 of them. Therefore, we have taken altogether 8 interviews. However, according to our sampling planning, purposive and snowball sampling have been implemented.

---

1 Videum Science Park in Växjö is a meeting point for people, ideas and knowledge and a platform for entrepreneurship and enterprise development.
2 An entrepreneurial organization located in Linnaeus University in Vaxjo, Sweden which helps students to grow up their ideas.
3 EBD is an educational program, which is conducted by Linnaeus University.
### Table 2.1: Sampling for this study

<table>
<thead>
<tr>
<th>Entrepreneurs</th>
<th>Age</th>
<th>Nationality</th>
<th>Education</th>
<th>Business Registration</th>
<th>Place</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>20-30</td>
<td>Bangladesh</td>
<td>Master</td>
<td>No</td>
<td>N/A</td>
</tr>
<tr>
<td>B</td>
<td>20-30</td>
<td>Sweden</td>
<td>Bachelor</td>
<td>Yes</td>
<td>Vaxjö</td>
</tr>
<tr>
<td>C</td>
<td>41-50</td>
<td>Pakistan</td>
<td>Master</td>
<td>Yes</td>
<td>Vaxjö</td>
</tr>
<tr>
<td>D</td>
<td>20-30</td>
<td>China</td>
<td>Master</td>
<td>Yes</td>
<td>Vaxjö</td>
</tr>
<tr>
<td>E</td>
<td>31-40</td>
<td>Germany</td>
<td>Master</td>
<td>Yes</td>
<td>Vaxjö</td>
</tr>
<tr>
<td>F</td>
<td>20-30</td>
<td>Sweden</td>
<td>Master</td>
<td>Yes</td>
<td>Vaxjö</td>
</tr>
<tr>
<td>G</td>
<td>31-40</td>
<td>USA</td>
<td>Master</td>
<td>Yes</td>
<td>Vaxjö</td>
</tr>
<tr>
<td>H</td>
<td>20-30</td>
<td>Sweden</td>
<td>Master</td>
<td>Yes</td>
<td>Vaxjö</td>
</tr>
</tbody>
</table>

Source: Primary data

### 2.7 Data Collection Methods

In regard to qualitative research method, it is often not enough to describe a complete structure of significance via a set of (even though rigorous) collected data. Moreover, it is not possible to ignore researchers’ pre-understanding and pre-observations to the world. So it is very crucial to know how to reduce self-limitations (self-bias), expand the scope of data implementation, and collect as rich materials as possible (Saunders, Lewis and Tornhill, 2016). This is not to say that all the data (i.e., the existing theories, people’s experiences, the comparison among different knowledge in different disciplines, and other researchers’ resonance, etc.) do not need to do trade-offs, but these data have to be tested over and over again during the whole research process. In short, the researchers must strive to defend the inappropriateness of various data
throughout data selection and collection process, and always ensure that these valid data can provide valuable answers to the research questions (Devers and Frankel, 2000). Our study mainly focuses on how passion and fear effect the student entrepreneurs’ behaviors to become entrepreneurs, therefore, primary data should be highlighted.

Personal Interview
Current popular qualitative research methods are mainly constituted by observation, personal and group interview. Regard to Saunders, Lewis and Tornhill’s opinions (2016, p.391), the personal interview is seen as an effective and reliable tool to explore possible answers to the research questions. Additionally, they said that interview can be distinguished into three forms (“structured interview, semi-structured interview and unstructured”) depending on the level of formality and structure used. In this case, we consider that semi-structured interview could be more appropriate to this study since this method allows us to explore in-depth information via both opening and normal questions. Moreover, according to Oevermann, et al.’s (1979) structural theory, they argued that human’s experience and activity can be seen on the surface, which correlates with the deeper layer (behavioral intentions and subjective value). The latter is invisible, and normally couldn’t be easily conscious, but it can definitely influence people’s behaviors, hence the data should not only be used to answer the ‘what’ and the ‘how’, but also to place more emphasis on ‘why’ (Saunders, Lewis and Tornhill, 2016).

2.7.1 Implementation of Data Collection Methods
According to our plan, we have started to communicate with the entrepreneur for the personal interview from the beginning of May. Since these people are very busy, it was difficult to get into contact with them. Also, we mentioned to them that the interview session would be about 30 minutes so that they would not get scared of spending a lot of time with us. Also, we have given the preferences of entrepreneur available time, so that they can speak freely. We conducted all of the interviews between 11th May 2017 to 18th May 2017 and the places were Linnaeus University library, Kristina (restaurant) and participants’ offices in Växjö based on entrepreneur interests. However, we made sure that the places were quite during the interview session so that the participant do not feel disturbance by others and can speak openly and freely.

Before the interview have been taken place, we have contacted them a couple of times via Email, Phone or Facebook to make sure the time they have set was available for us. We had to reschedule the time with 3 entrepreneurs because of their busy time schedule. During the
interview day, we reached to the interview place (the place was set for particular interview) 10 minutes before to make sure we were not late. Before we start interview session with the participant, we have handled them study consent form (Appendix 2: Study consent form) and asked them if they agree with this so that they sign on it. After they signed, one of the researchers also signed on it to make sure we are concerned about research ethics. However, one of the interviews has been conducted on Skype. In that case, we have sent him study consent via email and he read it and made sure he understood it and then we carried on with the interview.

Moreover, we asked all of the participants that we can turn on audio recorder if they are ready. So with their permission, we turned on the recorder. We categorized our questionnaire in two sections called Section A and Section B (Appendix 3: Questionnaire). In section A, we started with some basic demographic questions such as name, age, education level. Then we moved to section B, where we had our main questions supported by several sub-questions. In sub-questions, we mainly asked about their motivations and difficulties to find out passion and fear respectively. Also, based on their answers, we asked them more questions, which started with ‘What’, ‘How’ and ‘Why’ to get the more depth of the data what we were looking for. Once we realized that we got all of the information, what we were looking for then we told them that we are done with the formal interview with them, and now we can turn off the recorder. However, before we turned off the recorder, we gave them cordially thanks for their cooperation and time and asked if they have any questions, they can ask us. Also, after turning off the recorder, we had few more minutes’ conversations with them, if something come out from them what they may forget to tell us. However, we didn’t get anything from them at that moment.
Table 2.2: Summary of personal interview

<table>
<thead>
<tr>
<th>Entrepreneurs</th>
<th>Date</th>
<th>Time</th>
<th>Duration</th>
<th>Mode</th>
<th>Language</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>2017-05-13</td>
<td>17:30 hrs</td>
<td>18:43 minutes</td>
<td>Face to Face</td>
<td>English</td>
</tr>
<tr>
<td>B</td>
<td>2017-05-16</td>
<td>10:15 hrs</td>
<td>21:12 minutes</td>
<td>Face to Face</td>
<td>English</td>
</tr>
<tr>
<td>C</td>
<td>2017-05-17</td>
<td>9:33 hrs</td>
<td>28:05 minutes</td>
<td>Face to Face</td>
<td>English</td>
</tr>
<tr>
<td>D</td>
<td>2017-05-13</td>
<td>13:07 hrs</td>
<td>45:00 minutes</td>
<td>Face to Face</td>
<td>English</td>
</tr>
<tr>
<td>E</td>
<td>2017-05-15</td>
<td>13:30 hrs</td>
<td>21:03 minutes</td>
<td>Face to Face</td>
<td>English</td>
</tr>
<tr>
<td>F</td>
<td>2017-05-12</td>
<td>13.00 hrs</td>
<td>25:23 minutes</td>
<td>Face to Face</td>
<td>English</td>
</tr>
<tr>
<td>G</td>
<td>2017-05-11</td>
<td>11.00 hrs</td>
<td>45:15 minutes</td>
<td>Face to Face</td>
<td>English</td>
</tr>
<tr>
<td>H</td>
<td>2017-05-18</td>
<td>17:43 hrs</td>
<td>29:30 minutes</td>
<td>Skype</td>
<td>English</td>
</tr>
</tbody>
</table>

Source: Primary data

2.8 Data Analysis Process

We followed three steps called organizing data, coding and matching for data analysis. As soon as we have taken the interview we transferred the data from audio recorder to the computer so that it does not lose. Saunders, Lewis and Thornhill (2016) argued that transcription of this data is really time-consuming. In this study, we listened the audio carefully and transcribed core conversations between us (see appendix 5: Interview transcriptions), but made sure all of the words are quoted by them. Then we summarized it and made the story to describe them in Chapter 4 called empirical collections.
Moreover, we coded entrepreneurs name for example “entrepreneur A”, “entrepreneur B”, “entrepreneur C” and so on, as we promised them that their name will be anonymous in this research paper. However, we didn’t follow any procedure to keep their name A, B, C. So we used alphabet A to H to keep the name for eight participants. Also, we used alphabet ‘M’ to mean all of the participant's company name and if participants mentioned more than one company, we called them ‘N’, ‘O’ and ‘P’ respectively. Finally, all of the empirical data has been compared with the conceptual framework to get the matching of data (Yin, 2014).

2.9 Research participants
Student entrepreneurs are one of the typical entrepreneurial groups; those are also able to generate substantial economic and science impact by contributing knowledge spillovers from university to the market (Wennberg, et al., 2011). The concepts of the student entrepreneur are given from different perspectives in entrepreneurship scholars, but all together, it can be described as students who create, engage and develop business while studying in schools.

Nowadays, most of the countries’ universities have changed their previous strategies from the ‘entrepreneurial university’ (providing relevant entrepreneurial education, resources and even financial supports to student entrepreneurs) to ‘university-industry-government relations’ (Etzkowitz and Leydesdorff, 1997). Student entrepreneurs those are studying at the university could get special facilities from school and society, but they still have to face several difficulties or obstacles at the initial stage of entrepreneurship, since most of them have lack of relevant knowledge, skills and experiences, all of which lead to significantly different physiological and behavioral characteristics than other types of entrepreneurs (Etzkowitz and Leydesdorff, 1997). The current trend of the academic study is to analyze the personal and environmental influential factors that encourage and inspire individuals (esp. student entrepreneurs) to leave the comfortable zone and take the challenge to start up their business (Liñán, 2008; Barbosa, et al., 2007; Baum & Locke, 2004). Furthermore, both personal (internal or subjective) and environmental (external or social) factors which can shape student entrepreneurial intentions to establish their new ventures, have attracted numbers of attentions from different disciplines i.e., high-level education, psychology and entrepreneurship scholars (Segal, et al., 2005). In this student work, we want to choose student entrepreneurs as research participants to investigate how emotions (esp. passion and fear) could affect them during the process of starting up business.
2.10 Quality of the Study

Peräkylä (2011, p.365) discussed that “it is significant to know clearly about the relevant terms of both validity and reliability”.

“Validity can be interpreted as the extent to which an account accurately represents the social phenomena to which it refers” (Hammersley, 1990, p.57).

Reliability can be acknowledged as “the extent to the degree of consistency with which instances are assigned to the same category by different observers or by the same observer on different occasions” (Hammersley, 1992, p.67).

Validity can be adopted in both quantitative and qualitative studies. Here we still want to emphasize the unique role of validity in qualitative research via making the comparison with quantitative research. According to Healy and Parry’s (2000) work, they thought validity is a crucial criterion for evaluating statements of the research result in qualitative research, rather than the assessment of research methods in quantitative research. What’s more, qualitative researchers believe that objective and constant entity never exist, because the research process is actually a frequent interaction between the object and subject.

Maxwell, et al. (2013) fully discussed four types (credibility, transferability, dependability and confirmability) of validities that all researchers need to take attentions when doing the qualitative research, and we think it is essential to practice all these steps except the transferability in this study, as it is impossible for us to get same results from research participants (Table 2.3: Research quality).
Table 2.3: Research quality

<table>
<thead>
<tr>
<th>Items</th>
<th>How to improve the research quality in theory</th>
<th>What we should do in practice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credibility</td>
<td>In order to improve the credibility, researchers should review the individual transcripts, and look for similarities within and across study participants (Magilvy and Thomas, 2011). Krefting (1991) has the same opinion, he thought that “A qualitative study is considered credible when it presents an accurate description or interpretation of human experience that people who also share the same experience would immediately recognize” (p. 218).</td>
<td>We decide to use interview in this study, it is essential for us to record all important information from participants through both audio and text (see appendix 5, interview transcripts), which could help us make further comparison to explore more knowledge behind the phenomenon. What’s more, it is also crucial to maintain the accuracy during the process of data analysis (Holloway, 1997), so we would like to choose three participants to read our data analysis to make sure that everything we got from the raw empirical data exactly reflect their real situations.</td>
</tr>
<tr>
<td>Dependability</td>
<td>Regarding to Magilvy and Thomas study (2011), they thought the research dependability can be guaranteed by (a) describing the specific purpose of the study; (b) discussing how and why the participants were selected for the study; (c) describing how the data were collected and how long the data collection lasted; (d) explaining how the data were</td>
<td>In this study, we would like to design our research more systematically, so we spent much time on the chapter two (Methodology), as we want to use scientific methods and fundamental theories to guide our research step by step to improve the research dependability.</td>
</tr>
</tbody>
</table>
reduced or transformed for analysis; (e) discussing the interpretation and presentation of the research findings; and (f) communicating the specific techniques used to determine the credibility of the data.

Confirmability

Johns (2009) considered that the research confirmability requires a self-critical attitude on the part of the researcher about how one’s own preconceptions effect the research. Moreover, Magilvy and Thomas (2011, p.154) also demonstrated that “Immediately following each individual and focus group interview, the researcher will write or audiotape record field notes regarding personal feelings, biases, and insights. In addition, the researcher should make a conscious effort to follow, rather than lead, the direction of the interviews by asking the participants for clarification of definitions, slang words, and metaphors”.

In the chapter 5, we will compare all theories used in chapter 3 (Conceptual framework) with empirical materials collected from research participants to find either similarities or differences. Next, in the chapter 6, we will discuss how passion and fear could affect student entrepreneurs' behaviors from our perspectives critically. Lastly, there is a chapter called "reflection" where we will demonstrate all new knowledge and inspirations acquired from doing this study.
| Transferability | Transferability means the ability to transfer research findings or methods from one group to another (Lincoln and Guba, 1985, p.290). According to Thomas and Usher (2009), they thought one strategy to establish transferability is to provide a dense description of the population studied by providing descriptions of demographics and geographic boundaries of the study. | Transferability is rejective in this study, as we consider that the interviews results could be different based on different participants. |

Source: Maxwell et al. (2013)

### 2.11 Research Ethics

Research ethics cannot be ignored during the whole qualitative research process, especially for conducting the interview. Diener and Crandall (1978) believed that decent research ethics coordinates with research methods and both of them complement each other simultaneously. Obeying the ethical rules can not only ask researchers to work more carefully but also improve the quality of the research. Privacy and secrecy are two vital ethical issues that every researcher need to pay attention to. In this study, the participants are constituted by entrepreneurs from different business areas, their business profile, previous and current experiences as well as some personal emotions are required to provide in details. Hence, we must fully respect their privacy and business secrets. More specifically, before start to conduct the interview, we should show each participant a study consent form (see appendix 2) and ask for the signature, in order to make sure that they have been fully informed and accept to join this study. Similarly, after finishing the interview, we should send them the transcript of the interview to participants, and ask for reconfirmation that these contents can be used in this student academic.
3.0 Conceptual framework

In this chapter, we would like to start from different stages of entrepreneurial process. Afterwards, we will discuss about entrepreneurial emotions, then four different significant internal factors (e.g., cognition, self-efficacy, self-regulation, persistence), which can be influenced by emotions (esp. passion and fear) will be introduced respectively. Then we will focus on positive effects of passion and fear and negative effects of passion and fear to see how they could effect student entrepreneurs’ behaviors.

3.1 Different stages of entrepreneurship

Hisrich & Peters (2001) articulate four stages of the entrepreneurial process namely identifying and evaluating the opportunity; developing the business plan; determining the resources required; and managing the resulting enterprise.

1. **Opportunity identification**, which includes generating the idea, innovation, identifying a market opportunity, information search, conception, screening ideas for feasibility, identifying where to extract value and the development of the product or service.

2. **Developing the business plan (or triggering event)**, which includes gestation, the motivation to start a business, the decision to proceed, the business planning, identifying the different resources required, risk assessment, resource acquisition and assembling.

3. **Implementation**, which includes infancy, incorporation, setting up and launching the new venture, business strategy, implementing the business plan, running the business, deploying of resources, building success and managing the venture.

4. **Growth**, which includes adolescence, maximizing profits, harvesting the rewards and continually growing the venture to include other opportunities.
3.2 Entrepreneurial emotions

Emotions are defined in line with Cardon, et al. (2012, p.3) suggestion that entrepreneurial emotion refers “to the effect, emotions, moods, and/ feelings – of individuals or a collective – that are antecedent to, concurrent with, and/or a consequence of the entrepreneurial process, meaning the recognition/creation, evaluation, reformulation, and/or the exploitation of a possible opportunity”. Cardon, et al. (2005) pointed out that entrepreneurs like to treat their business as their baby to express personal connection and identification, which are the causes of the emotions. Also, recent studies have demonstrated that emotions play a significant role in the entrepreneurship, which could influence entrepreneurial cognition to evaluate opportunities, execute ideas, perceived risks and to commit entrepreneurial organizations (Foo, 2011). He also divided the emotion into positive and negative dimensions relatively, and proved that these emotions can effect entrepreneurs to recognize, evaluate opportunities, as well as make decisions both directly and indirectly. Emotions influence entrepreneurs for the direction, intensity, persistence of behavior that effects their perception of success (Seo, Barrett, and Bartunek, 2004). All in all, according to Foo, Sin and Yiong (2006) research, emotions can play a vital and irreplaceable role during this gestation period as emotions could influence so many entrepreneurial inside factors (e.g., cognition, self-efficacy, persistence), which eventually would affect the entrepreneurial behaviors.
3.2.1 Cognition

Cognition is defined by Mitchell, et al. (2002) as mental processes and models which individuals adopt to exploit, manage and utilize information, and develop them via interaction with other stakeholders and practicing in the society. Then this cognition would become the theoretical base to guide individuals’ intended such as the new venture establishment. Similarly, scholars also argued that during the founding period, most entrepreneurs have to face to the uncertain and complex situation, while cognition which combined with various knowledge and thoughts could affect their belief and behavior to cope with challenges (Bryant, 2009; Mitchell, et al., 2002; Schraw & Dennison, 1994). Furthermore, Zhao, et al. (2005) showed that cognition could affect student entrepreneurial behaviors in several ways. First of all, cognition can evoke students’ potentials to learn specific knowledge via special learning strategies. Secondly, cognition could stimulate some inspired students’ favorable attitudes to be entrepreneurs. Thirdly, cognition could assist young entrepreneurs to identify their capabilities and skills to conduct different entrepreneurial tasks in different stages of new business founding process. Lastly, cognition could affect the evaluation of social value and norms both directly and indirectly, which influence on young entrepreneurial intentions significantly to establish new venture. What’s more, cognition is able to reduce the perceived risks and difficulties in the entrepreneurship process. In addition, other researchers (Schraw & Moshman, 1995; Schraw & Dennison, 1994) stressed that metacognition also plays an influential role in learning specific knowledge and skills and the performance of complex and complicated tasks. Also, they highlighted that student entrepreneurs have strong willingness and driven force to acquire useful information for creating new business. Nevertheless, although these researchers measured the impact of cognitive styles on students’ entrepreneurial career selections, the findings may not be fully applicable to improving students’ entrepreneurship knowledge and skills, and directing them to setting entrepreneurship as their future career goal.

3.2.2 Self-regulation

Self-regulation could motivate entrepreneurs to become more persistent to pursue their objectives via a positive future envision based on previous knowledge and experience. Self-regulation is also able to guide one’s thought and behavior to achieve the goal, and to overcome different obstacles. Bagheri and Pihie (2014) demonstrated that there are basically two adversative dimensions of self-regulation: promotion focused self-regulation and prevention focused self-regulation. Scholars (Higgins, et al., 2001) emphasize student entrepreneurs who
incline to promotion focused are more likely to be motivated by their desire for success and achievement, and they are more willing to try harder to test various possibilities via strategies and do whatever it takes to achieve their goals. Contrarily, individual who have prevention focused trait are more willing to avoid errors and risks, which might lead to losses of control. They prefer to maintain the feeling of safe and stability, and refuse to take actions that may end in failure.

3.2.3 Self-efficacy

Bandura (1997) demonstrate self-efficacy is similar to self-confidence, which individuals believe they have capabilities to execute the entrepreneurial tasks effectively and eventually obtain good outcomes. Similarly, Boyd and Vozikis (1994) assume self-efficacy could not only create a sense of strong confidence which encourage potential entrepreneurs to select entrepreneurial career, but also this feeling endures into later life stages. They also highlighted that entrepreneurial self-efficacy refers to the strength of belief an individual possesses regarding his or her capability in the successful performance of roles and tasks associated with entrepreneurship. (Brockhaus and Horwitz (1986) also found that individuals possessing high self-efficacy are more likely to believe their thoughts and abilities. They are persistent to maintain original course especially at uncertain and challenging circumstance, and having strong self-motivation to engage in entrepreneurial activities (opportunity recognition, innovation, etc.) (Boyd and Vozikis, 1994; Zhao, et al., 2005). Moreover, scholars found that self-efficacy has the most significant and positive impact on student entrepreneurs. More specifically, student entrepreneurs’ behaviors are highly effected by self-efficacy directly and indirectly (Bagheri, et al., 2013).

3.2.4 Persistence

Persistence has been seen as particularly important in entrepreneurship (Shane, Locke and Collins, 2003). Timmons and Spinelli (2009) believed entrepreneurs who are persistent in pursuit of their objectives have a greater chance of success. Moreover, persistence (or perseverance) is known as one significant factors which can make entrepreneurs start running their business and strive goals continually in spite of adversity (Van Gelderen, 2012), since entrepreneurs have to cope with numerous challenging tasks and obstacles during entrepreneurship (i.e. venture founding, growing process and so on) (Wu, Matthews and Dagher, 2007). According to Baum and Locke (2004, p.588), perseverance involves “sustaining goal-directed action and energy even when faced with
obstacles”. Gatewood, et al. (1995) found that entrepreneurs who showed internal or stable reasons for creating their business ventures were more likely to persist in their actions that led to successful creation of the new venture. During business growing process, persistence could also line to successful leadership, which influence other stakeholders positively.

3.3 Entrepreneurial Passion

Passion is a popular topic in both psychological and entrepreneurial academic field (Thorgren, Nordström, and Wincent, 2014). It is described as a set of prioritized goals, where the results are emotionally significant (Frijda, et al., 1991). They also argued that individuals will work hard and spend much time to reach their desired goals. Also, Smilor (1997) discovered entrepreneurial passion as a significant phenomenon of entrepreneurial processes. Different researches have defined passion from different perspectives. Passion is feeling drawn toward an activity that one enjoys, finds important and chooses to do (Vallerand, et al., 2003). Also, the passion can motivate people to work harder with full enthusiasm and creativity (Chang, et al., 2001). Haar, et al. (2009) argued that passion improves the performance of the entrepreneur because they love what they are doing. According to Cardon, et al. (2005), passion helps entrepreneurs to face the difficulties and pursue their dreams until they achieve their goal. Smith (2000, p.94) also stated that

“Passion will take you anywhere; reward your singularity with success, fame, and inevitably riches”.

Regard to Cardon, et al. (2009) definition of entrepreneurial passion (EP) is a positive feeling toward entrepreneurial activities, and also central for entrepreneur’s self-identity. Also, Baum and Locke (2004) emphasized entrepreneurial passion as a love of entrepreneurial work, which can stimulate creativity, persistence, higher efficiency to execute business ideas and mobilize resources. The recent empirical and theoretical studies on entrepreneurial passion demonstrate that passion is an important factor which is able to effect entrepreneurial action (Collewaert, et al., 2016). Compared with the psychological passion, there are two types of entrepreneurial passions called harmonious (positive) and obsessive (negative) passions and each dimension has its own characteristics (Vallerand, et al., 2003).
3.3.1 Harmonious entrepreneurial passion

Entrepreneurial passion (EP) is one of the crucial parts of entrepreneurial emotions. There is no doubt that most entrepreneurs have this high intense positive feeling during their entrepreneurial experience (Murnieks, 2007), which has motivational effect, and can foster them to overcome obstacles and stay engaged (Cardon, et al., 2009). What’s more, through Cardon’s empirical research we know that normally, entrepreneurs experience different types of passion in different venture stages (inventing, founding, and developing), but all these harmonious entrepreneurial passion (EP) not only enhance entrepreneur’s persistence which could sustain “goal-directed action and energy even faced with obstacle” (Baum and Locke, 2004, p.588), but also let entrepreneurs believe every effort is meaningful and valuable (Cardon and Kirk, 2015). The positive EP also stimulates entrepreneurs to make full use of limited resources and their knowledge to overcome difficulties, and pursue the final goals (Bird, 1989).

Recent studies demonstrate that EP is positively associate with entrepreneurs’ self-identity and role-identity (Cardon, et al., 2009), and able to influence entrepreneurial behavior. For example, founders who are passionate and responsible to their business, are more willing to seek out new ideas or opportunities from the environment, in order to grow and expand their venture (Cliff, 1998).

The latest research, which is from the crowdfunding perspective demonstrated that entrepreneurial passion could be effected by the founder’s evaluation or perceptions of the product or service’s quality, potentiality and creativity level (Davis, et al., 2017). They also discussed that harmonious emotions, especially passion would increase one’s willingness to give supports to others. Similarly, extant research focused on the angel investment (Murnieks, et al., 2016), since angel investment is one of the most significant initiative financial supports, which might decide venture’s future development and orientation. The study clearly explains that today’s business angels trend to evaluate potential start-up companies for investment by judging not only the business model, but also the entrepreneurs’ characteristics (i.e., tenacity, motivation, inspirational leadership, commitment opportunity confidence, and passion). The result shows that EP can strongly attract investors’ attentions, because most business angels believe that a passionate entrepreneur is more likely to solve problems creatively, and grow his/her venture faster and healthier than others who have less passion (Maxwell, et al., 2011).
Furthermore, other researches examine the relationships among entrepreneurial persistence, self-efficacy and passion (Wu, Matthews, & Dagher, 2007), and these studies show that persistence and self-efficacy are moderated by EP (Cardon and Kirk, 2015). When a passionate person engages into entrepreneurial activities or tasks, he/she will feel satisfied about what he/she is doing, and enhance self-efficacy (i.e., self-confidence, self-esteem) from it, which is also able to improve persistence to make entrepreneur tenacious in reaching the objectives. What’s more, the study also showed that passion rather than self-efficacy is the main driver to stimulate entrepreneurs overcome challenges/obstacles, hold right course in uncertain world, and eventually get successful. In addition, Houser-Marko and Sheldon (2006) defined “do-er” as individuals who believe doing one specific thing is enjoyable and valuable, which will make them satisfied. These people are willing to invest time and resources and effort into activities they love to contribute to their success (Haar, et al., 2009).

However, every coin has its two sides (Pang, et al., 2017). Passion isn’t always a good thing (Kimbu and Ngoasong, 2016), and it might hinder entrepreneurs (Ho & Pollack, 2014). In reality, the dark side of passion (obsessive/negative passion) has not been fruitfully acknowledged or identified by entrepreneurship literature. In this case, more explanations will be given in the next section.

### 3.3.2 Obsessive entrepreneurial passion

In previous section, we have discussed that passion has positive influence on entrepreneurial behavior. However, according to Ho and Pollack’s research (2014), they indicated that although EP has got enough attentions from academic field, most entrepreneurial literatures only link EP to the positive consequence, less of them analyze the negative outcome of the EP, which present the phenomenon incompletely.

Haar, et al. (2009) claimed that passion might have negative effects on business as well. They argued that passion is good for being entrepreneur, but if the decision maker crosses the maximum level of the passion and carry on with their failing business, they might be misled, and failed eventually. Obsessive entrepreneurial passion is conceptualized by Vallerand, et al. (2003) as “strong and uncontrolled urge to engage in an activity”, which would lead to unexpected (negative) consequences, such as self-ambiguity, goal and relationship conflict, emotional exhaustion (Stenseng, Rise, & Kraft, 2011). Sirén, Patel and Wincent (2016)
also found that obsessive passion can easily cause negative persistence, which is harmful to the entrepreneurial venture development.

Extent studies continue giving deeper explanations from the psychological perspective. Ho and Pollack (2014) discussed that entrepreneurs who pursues the activities because of external reasons (i.e., self-esteem, social acceptance, etc.) are more easily generate obsessive passion than entrepreneur who is driven by the internal reasons (i.e., interests, enjoyment, etc.). Further, the fact has been proved by Vallerand, et al (2003) that obsessive passion can lead to negative psychological effects (“distress and negative cognition”). Schellenberg, et al. (2016, 284) argued that ‘obsessive passion predicts lower level of self-compassion and greater levels of fear of self-compassion’. In other words, there exist a negative correlation between obsessive passion and self-compassion which includes self-kindness, common humanity and mindfulness. In entrepreneurial perspective, self-kindness is similar to self-cognition that individuals know ‘who they are, what they want to achieve, and being confident’. As for mindfulness, is what entrepreneur being positive to their ideas, and common humanity is such emotion that individuals not feel lonely, because they are not the only one who is facing challenges and obstacles (Schellenberg, et al., 2016).

Obsessive passionate entrepreneurs are less likely to seek constructional feedbacks and supports from others to change their business strategies or models to fit the fast-changing and uncertain environment (Ho and Pollack, 2014). There are mainly two reasons; the first one is entrepreneurs’ over self-esteem, they hinder disabilities, disadvantages to get rid of losing face among others. Ho and Pollack (2014) also compare both harmonious and obsessive passion by testing the network centrality. The network centrality can be understood as individuals’ connections with others (Aldrich, et al., 1987). They also be defined it as the social network, which is constituted by communities, group, with similar value, interests and objectives. Specifically, entrepreneurs are able to explore opportunities and share knowledge, resources and information in the network (Westlund, Larsson and Olsson, 2014). The result of this test demonstrates that passionate entrepreneurs are more likely to share personal competence, provide supports and seek for profitable opportunities. Whereas, those entrepreneurs with obsessive passion have strong motivations to show their superior capabilities and are eager to acquire recognition from others, and wouldn’t take the initiative to seek help, because they don’t want to explore weakness to others, but protect self-esteem from being threaten (Butler and Neuman, 1995). Consequently, obsessively passionate individuals do not get as easy as harmoniously passionate individuals to establish relationship with others, and might
get unexpected financial outcomes (Philippe, et al., 2010).

Second, we found self-ambiguity is also able to blind entrepreneurs’ eyes. Collewaert, et al. (2016) claimed that the role ambiguity happens during the founding stage and it is very dangerous. Since at this stage, most entrepreneurs are identifying and exploring opportunities, setting up ventures, finding financial funding. New experiences and business ideas maintain high level of EP. While, it is also possible to cause obsessively passion, which might lead to self-ambiguity. Fortunately, by doing relevant researches, Collewaert, et al. (2016) found feedback seeking can decline the intention of entrepreneurial self-ambiguity. They encouraged entrepreneurs to seek feedbacks from key stakeholders (e.g., other entrepreneurs, potential customers, governments) to get rid of it.

**Section conclusion**

To make a light conclusion, entrepreneurial passion (EP) is generally constituted by two dimensions (harmonious and obsessive). These groups of individuals who have harmonious passion are metaphorized by Gosselin and Tindemans (2016, p.48) as ‘Fox’, who are more eclectic and flexible in their ideas, and most of them are ‘non-believers’, they are willing to share opinions with others, in order to avoid unpredictable risks. What’s more, harmonious passion has proven by several of studies that it has positive effects on entrepreneurial behaviors and psychology, such as strong persistence to overcome obstacles, high motivation to pursue business goals, easier to acquire supports within social network, and so on.

Contrariwise, obsessive passion is also given metaphor by Gosselin and Tindemans (2016, p.49) as ‘Hedgehogs’, these groups of people are ‘big idea’ thinkers whose eyes are easily blinded by over optimistic cognitions of themselves, their business course, and the future. What’s more, hedgehogs are normally ‘believers’ who have over confidence, as well as strong self-esteem. These kinds of people are less willing to collaborate with others, and have weak capabilities to predict the uncertain future.

**3.4 Entrepreneurial fear**

According to the research conducted by Lerner and Keltner (2000) fear would exist when individual realize potential high risks, uncontrolled uncertainty and possibility of
failure might happen, once the idea was executed. Arenius and Minniti (2005) also considered that entrepreneurs feel fear because they are concerned about failure when they implement entrepreneurship. Furthermore, there are multiple empirical researches mentioning that action fear is driven by avoidance-oriented emotions (Van Gelderen, et al., 2015; Wyrwich, et al., 2016). In other word, the tendency to avoid potential risks. Arenius and Minniti (2005) believed that fear would occur while entrepreneurs are engaging in entrepreneurial activities during both exploitation and implementation phases. Additionally, lower institutional approval has also been given attentions from entrepreneurial scholars. They think less association (i.e., policies, investment, education) from society would possibly trigger negative entrepreneurial emotions including fear doubt, aversion and anxiety (Wyrwich, et al., 2016).

We designed the table (see Table 3.1: Different components of entrepreneurial fear) based on Cacciotti, et al. (2016)’s methods to explain different components of fear from three entrepreneurial perspectives relatively (economics, social psychology and psychology).
### Table 3.1: Different components of entrepreneurial fear

<table>
<thead>
<tr>
<th>Perspectives</th>
<th>Components</th>
<th>Contents</th>
<th>Illustrative studies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economics</td>
<td>Financial security</td>
<td>It happens when people have jobs, at least they will have fix salary in each month, and they feel secure financially. In this case, they may have fear to start their own ventures. If they wouldn’t be successful, they probably lost their monthly income and will not be able to spend money for daily life expenditure to remain current life quality standard.</td>
<td>Birney, et al. (1969); Mitchell, et al., 2011: 774;</td>
</tr>
<tr>
<td></td>
<td>Ability to finance the venture</td>
<td>Entrepreneur needs funding to start-up their business and mostly they do not have their own funding. They need investor who can invest money at the initial stage of their venture. Therefore, they have fear that if they do not get the investment, they cannot start their business though they have ideas and motivations.</td>
<td>Birney, et al., 1969; Conroy, 2001; Mitchell, et al., 2011: 774;</td>
</tr>
<tr>
<td>Social psychology</td>
<td>Social esteem</td>
<td>Entrepreneurs feel that they are responsible to deliver their best effort in their business because they are committed to their consumer. Also, they feel responsible to their family and society, and they do not want to let them down. These are the facts also create fear of failure. They think that how the society will accept it if they cannot get succeed.</td>
<td>Lichtenstein, et al., 2006; Duriau, et al., 2007; Mitchell, et al., 2011; Lichtenstein, et al., 2006; Duriau, et al., 2007;</td>
</tr>
<tr>
<td></td>
<td>Opportunity cost</td>
<td>One reason is that entrepreneurs needs work not only harder but also consequently what keeps them away from their family life or social life. They need to sacrifice a lot as business is treated as baby for the entrepreneurs. However, sometimes they get confused whether they should start their venture or not, as they need to invest much time and energy to their entrepreneurial activities instead of their families. They are</td>
<td>Van de Ven and Engleman, 2004: 352; Birney, et al., (1969); Conroy's (2001);</td>
</tr>
<tr>
<td>Personal ability</td>
<td>Individuals who are concerned about their disability or lack of relevant knowledge, experiences or components to execute entrepreneurial activities may guilt themselves, as they consider they are responsible to the ‘failure’.</td>
<td>Van de Ven and Engleman, (2004): 352; Smith and Semin (2006: 134);</td>
<td></td>
</tr>
<tr>
<td>------------------</td>
<td>---------------------------------------------------------------------------------</td>
<td>---------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>Potential of the idea</td>
<td>Sometimes, entrepreneurs are not sure whether their initial or current ideas will work or not, since firstly, they haven’t tested it in the reality. Secondly, most of them don’t know the future tendencies, even they utilize fancy scenario thinking methods. The huge uncertainty creates fear of failure for the entrepreneur to startup ventures.</td>
<td>Smith and Semin (2006: 134); Van de Ven and Engleman, 2004: 352; Mitchell and Shepherd, 2010; Wood, et al., 2014; Cardon, et al., 2005; Shepherd, 2003; Ucbasaran et al., 2013;</td>
<td></td>
</tr>
<tr>
<td>Venture ability to execute</td>
<td>There are so many facts are involved in business operation. This kinds of fear normally happen for some S&amp;M (small &amp; middle size) enterprises, since they are still in the growing phase, and don’t know how to manage everything perfectly (i.e., IP protection, quality control and staff recruitment, etc.), which will cause anxiety and fear.</td>
<td>Cacciotti, Hayton, Mitchell, &amp; Giazitzoglu, 2016;</td>
<td></td>
</tr>
</tbody>
</table>

Source: Cacciotti, et al. (2016)
Based on above table, there are various kinds of incentives of fear, but the root of the entrepreneurial fear is to avoid risks, uncertainty and failure. Although several studies declared that fear of failure have negative (inhibiting) influence on entrepreneurial activities and there are still some literatures, which argued that entrepreneur fear has positive (motivating) effects and it assist entrepreneurs to try harder. In the next two sections, we would like to introduce both positive and negative effect of fear relatively.

3.4.1 Negative effects of entrepreneurial fear

Regard to the latest study, fear can cause the hinder activities (i.e., action doubt, action fear and action aversion), which could lead to procrastination (Van Gelderen, et al., 2015; Morgan and Sisak, 2016). Gosselin & Tindemans (2016) also stressed this would happen at the infant stage of entrepreneurial life cycle, since most pre-entrepreneurs aren’t equipped with enough knowledge and components to face wicked problems⁴. Van Gelderen, et al., (2015) consider that entrepreneurs inclined to delay aversive tasks, because they feel afraid of further problems (or troubles) might arise after implementation. Action fear is linked to fear of failure or fear of lose. This negative emotion might lead to over cautious. Foo (2011) demonstrated that when entrepreneurs pay more attentions to the risk, rather than potential opportunities, they might choose to postponing actions.

Secondly, according to the study, Morgan and Sisak (2016) found that fear of failure demotivates entrepreneur what influences negatively to entry as an entrepreneur. Most entrepreneurs have broad knowledge, but don’t master in any specific area (Murphy, et al., 1991; Leazar, 2002). The individuals those are living in the low-involvement society (less economic, political, social and educational supports), and social acceptance…(contd.)

---

⁴A wicked problem occurs in a context where there is a high degree of uncertainty, continuous and rapid change, and high levels of complexity and it cannot be solved by isolation or reduction.
(contd.)...acceptance (starting a business is less accepted as a career option, and low tolerance to the failure) are not easy to create their ventures, and more likely to have the feeling of fear (Hessels, et al., 2008). Furthermore, Baron (2000) studies the entrepreneurial behavior from psychological perspectives. He stated that the feeling of fear may cause a range of negative chain reactions among entrepreneurs’ internal locus of control, entrepreneurial alertness and self-efficacy, which hinder the creation of new ventures. Also, the feeling of fear influences entrepreneur to view situations as uncertain phenomena (Tiedens and Linton, 2001).

3.4.2 Positive effects of entrepreneurial fear

Compared with the dark side of the fear, there are fewer amounts of empirical evidences from different existing entrepreneurship literatures giving motivating responses of the bright side of fear (Cacciotti, et al., 2016). Indeed, in terms of fear of failure in entrepreneurship, the scholars have been proven that it has motivational effects and it should not be neglected (Arenius and Minniti, 2005). Hence, based on these theories mentioned above, we want to discuss motivated effects of fear from different views in turn.

In psychology, Hayton and Cholakova (2012) developed a framework (see appendix 1: The influence of effective processes on the perception and Intention to Pursue Entrepreneurial Ideas) linking entrepreneurial effect and cognition. They focused on understanding difficulties of individuals’ effective state that is assumed to influence the perception of different ideas and like to involve in uncertainty-reducing actions. More specifically, Hayton and Cholakova (2012) proved that the positive emotions can evoke individuals’ explicit and tacit knowledge and build the connection with external resources, which can not only assist them to explore the idea, but also stimulate creativity and enhance opportunity recognition. In reality, entrepreneurs who have bad feelings such as fear and anxiety may be also strongly motivated by these emotions to make more efforts in order to test whether it is worth further pursuing the development of an idea or not (Mitchell and Shepherd, 2011). For instance, potential entrepreneurs would like to seek and obtain more knowledge via participating into
relevant social networks to communicate with other entrepreneurs or expertise, and observing successful entrepreneurs how to organize the resources and activities which are required for starting up and operating business (Sorenson and Audia, 2000).

Simultaneously, from the entrepreneurial motivation research, it demonstrates that bad emotions, especially for the feeling of fear could also trigger some aspiring entrepreneurs to adopt more actions actively or passively, in order to avoid risks and uncertainty (Gale, et al., 2000). Also, sometimes bad feelings could make some entrepreneurs, who have prior feeling of fear more robust and leisured to face the unpredictable challenges and more ambitious to do things (Foo, et al., 2009).

**Section conclusion**

In this section, two reverse effects of the feeling of fear are discussed from both psychological and entrepreneurial perspectives. On the one hand, the negative dimension could lead several interruptive effects to entrepreneurs (i.e., action doubt, action fear and action aversion), which may hinder heir behaviors. On the other hand, fear can also exert motivated effects to push entrepreneurs to try harder to avoid uncertain, unpredictable risks, and to make better performances in the fast changing world.
4.0 Empirical collection

After finishing interview transcription (see appendix 5: Interview transcriptions) with all entrepreneurial participants, we made story about all of the entrepreneur.

Based on the participant's basic information, we made a table (see Table 4.1: Basic information about research participants), where it shows whether they are running their business alone or in the group, the level of education, project introduction and key obstacles, which they faced in their entrepreneurship process.

Moreover, we found that all of the participants are at the early stage of their entrepreneurial process based on their current business position (see appendix 4: Participants’ current conditions).
Table 4.1: Basic information about participants

<table>
<thead>
<tr>
<th>Name</th>
<th>Individual or Group</th>
<th>Major &amp; Level</th>
<th>Project introduction</th>
<th>Obstacles</th>
</tr>
</thead>
</table>
| A    | Individual          | Entrepreneurship (Master) | Education-consulting firm engages in helping Bangladesh people to study abroad in European countries; | · (Swedish) Language  
· Lack of marketing knowledge  
· Immature business plan |
| B    | Group               | Enterprise & Business Development (Bachelor) | Online retailer which mainly sells sport clothes and accessories to sport lovers; | · Lack of social network  
· Weak sales channel |
| C    | Group               | Entrepreneurship (Master) | Business idea manufacture, where practical business idea can be generated and bring to the market; it also can give constructive, as well as strategically suggestions to entrepreneurs; | · (Swedish) Language  
· Unclear business model  
· Lack of investment  
· Lack of social resources |
| D    | Individual          | Supply Chain Management (Master) | International logistic management, which engage in not only exporting typical Swedish local products to Chinese market, but also giving constructive suggestions to Swedish local corporations about how selling their own goods to Chinese market more successfully. | · (Swedish) Language  
· Hard to integrate into society  
· Lack of social resources  
· Difficult to “touch” target consumers |
| E    | Individual          | Master student | Online platform and physical book where people can learn knowledge about Swedish society, culture and new sights of Sweden via entertaining ways. | · (Swedish) culture  
· Huge uncertainty in the future  
· Market competition |
| F    | Group               | Marketing (Master) | A smartphone application where fitness coach can share their fitness tips and get payment. | · Unclear business plan  
· Different opinions among partners  
· Lack of relevant knowledge |
| G    | Group               | IT & Finance (Master) | Online platform for website promotion, enhance brand awareness | · (Swedish) Language  
· Culture conflicts |
| H    | Group               | Entrepreneurship (Master) | Window cleaning services with Ultra pure water, but in cheap price and better quality. | · Lack of investment  
· Market survey |

Source: Primary data
4.1 Entrepreneurs Story

Entrepreneur A

She is an Entrepreneur who is trying to start her education consulting firm in Sweden. She already has same business in Bangladesh. She believes that if she starts her business in Sweden it will be easier for her to convince students from Bangladesh very easily. According to her “Young generation of Bangladesh would like to get foreign degrees, we are mainly focused on European education system and this is how we can help them out by providing better services”. Also, she hopes that by doing same business she can make lots of money in future and later, she wants to invest her capital in a different business.

However, she found the difficulties to register her business in Sweden as she doesn’t know the Swedish language at all. She also believes that she might have to face more problems in future after establishing her company here. Anyway, she is ready to overcome the challenges and moving forward. She also added that whenever she goes to any office for any information, she found everything in Swedish and that is really a difficulty for her as a foreign entrepreneur. In her words “I have visited Drivhuset to collect some information but all of them were in Swedish and I couldn’t understand anything. Therefore, I felt hopeless. Then I tried to google it and got the information”. So it seems she is positive in a sense that whenever she found the difficulties, she tries to solve it out.

She heard from some people that student entrepreneur could get the office at science park via Drivhuset, but at the same time, she thinks it could be difficult for her. Also, she is concerned that she should have some partnership with some Swedish Universities, as her business is education consulting but that could be difficult for her to build the network. Besides this, there are several rules and regulations, which she should follow to run her business. She is aware of those facts as well. Therefore, she is studying a lot to prepare for it.

Sometimes she has feelings that she might not be successful in her business as she is new in the Swedish market. However, she is not scared of it. She added that “every entrepreneur wants to be successful in his or her business and I’m too and these facts are diving me to work harder and move further away”. In some cases, she also feels that she is overconfident in terms of her entrepreneurial thinking. But at the same time, she is conscious of it as well.
“Sometimes I feel that I should not be overconfident, in some sense, the overconfidence is good, but in some other senses, overconfidence is not good, because when you are overconfident, you may not look the barriers”.

Entrepreneur B
He is an online retailer which mainly sells sports clothes and other accessories to sports lovers. He is from Sweden and currently studying Bachelor programs in Enterprise & Business Development at Linnaeus University. He started his business with one of his friends.

Both of them just finished their school and didn’t know what to do. But they were interested to do something and looking forward to the opportunities. Then the day came when they got the opportunity. He added that “we got a call from the big brand called Mitchell and Ness. They asked us whether we are interested to sell their product or not. Then we both became very excited as we were looking for businesses. Then created our website to sell the products. It went very well, and then we got called from another company called New Era”.

At the beginning of their business they didn’t have financial pressure as they got the office from one of their dads and in return, they had to clean the office every week. The only costs for their business were transportation, products and also the decoration, and of course a little for their online store, so they could fully focus on their business.

Both of them were passionate about doing something new and experiencing entrepreneurial views. The participant added that “we, of course, want to make money, but at the same time we would like to do something. Also, we want to get experiences and knowledge, so that we could expand our business. We really like business, entrepreneurial views”.

However, they faced some difficulties as well in their business. According to them, reaching out the customer is one of the biggest difficulties for them. They basically used Facebook and their social network to let people know that they are existing for expanding the business. But they believe it didn’t reach out the expected number of people.

It is positive that both of the entrepreneurs never had fear of losing their business as they didn’t
have so many things to lose. Of course, every business has ups and downs. They had same things as well. However, they felt down when they go through bad times and later, they spoke with other entrepreneurs around them and sorted it out by using their social network as well.

**Entrepreneur C**

He is an Asian entrepreneur who is currently studying Masters in Entrepreneurship at Linnaeus University. His project is about business idea manufacture, where the practical business idea can be generated and bring to the market; it also can give constructive, as well as strategic suggestions to the entrepreneurs. It engages in creating a business idea for the new business. So it is an innovation company. It sets on top of the big ideas and brings them to the market. Basically this the company which has different business plans. In other words, it can be said that there are so many umbrellas under one big umbrella.

He came to Sweden in 2014 and started learning Swedish so that he can integrate with this society very easily. He had 12 years of experiences when he moved here and wanted to do something interesting. Hence, in 2015 he has started this limited company in partnership with one of the Swedish persons so that his Swedish partner can help him out if he faces any problem. He is a very passionate person in terms of working in IT sector. In his words-

“*I like to do innovation in techno based as much as possible. Right now I’m working on Recruitment industry, social media industry, and advertising industry, but I also want to move on food tech, print tech, and aid tech. Probably I will come out with these 3 ideas in next year. Bringing the innovation and changing the society are main motivation to work. We want to create the solutions for better tomorrow*."

However, he thinks that it is difficult to find out entrepreneurs in Växjö, whereas, if his company was in Stockholm, it would grow faster than now. Another problem is that Swedish funding agency does not understand their business idea. Because they are used to operate with only one business idea. Therefore, they are not getting any funding to expand their business. But still, he doesn’t have any complaint about it. According to him “*whenever there is a problem, you will have to say there has to be a solution. If the solution doesn’t come from one door, you will have to find out another door. That is how an entrepreneur should be*."

At the same time, he has fear of failure as well. In his words-
“I have fear of failure, and I guess any other entrepreneurs would have similar feelings. As I do not know Swedish market, Swedish culture, Swedish law, and Swedish language that well. But I’m trying to know about it. But as I’m running my business with Swedish partner, it is okay with me. If I would run M alone, it would be a nightmare for me”.

Entrepreneur D
She is a foreign entrepreneur from China. Currently, she is studying Masters in Supply Chain Management at Linnaeus University, Sweden. At the same time, she is running her business in Sweden and she is working individually for the company.

This project is about international logistics management, which engages in not only exporting typical Swedish local products to the Chinese market but also giving constructive suggestions to Swedish local corporations about how selling their own goods to Chinese market more successfully. Therefore, she has registered her company in Växjö (Sweden), which also acquired angel investment. Nowadays, this project is on the phase of market exploration. The company’s vision is to build mature and strong-competitive international logistic system between China and Sweden.

For this project, she got investment from her former employer and it really motivated her for the business. In her words- “I felt more confident to execute my business ideas and proactive to build my own social network here”. It doesn’t matter for her that what kind of difficulties she faces in business but she is ready to give full efforts for the business. According to her “no one can predict the future, no one knows what difficulties are waiting for me tomorrow, but I believe myself that I can make better future through constant concentration on my current work”.

However, she faced some common problem to run her business in Sweden. The first one is language and another one is culture. In her words- “I still remember when I tried to practice my business ideas here, it is very hard for me to integrate into the society, because of the language barrier. Especially for a businesswoman, I felt keenly helpless, when I realized mastering Swedish is an open sesame to my business as well as life here”. It is also difficult for her to get valuable social resources for the business in Sweden. Another difficult part is follow up the latest trends of Chinese customer’s demands from Sweden.

She has both positive and negative effects of fear at the same time. “Since I have the investment
now, I do everything related to my business very carefully”. It shows that she became more careful in her business as someone has invested there and she doesn’t want to lose the money. At the same time, she has negative feelings of fear as well what is stopping her to take a decision and moving forward. In her words- “I have the feeling of fear because I don’t know what will happen in the future, and it is hard for me to predict every single potential dangerous risk behind the opportunity. That is why I am scared of making the decision, but I don’t think that is a good thing. Sometimes I have to “Push” myself to try new things bravely”.

Entrepreneur E
The entrepreneur is from Germany. Currently obtaining his Master's degrees from Linnaeus University. His project is the online platform and physical book where people can learn knowledge about Swedish society, culture and new sights of Sweden via entertaining ways. There are several ways that he wanted to reach out to Swedish interested people and that is the websites. Also, now it is the book and diverse projects cooperation with companies. After living here, a couple of years, he wanted to share some experiences what he got from here. Therefore, he put some information on the internet and people found it interesting and then, he wrapped it up to products, so people can pay for the information, and entertainment, but they also can get other free services online at the same time. That was the motivation forced him to come out with this business ideas. However, he found some difficulties to start up his business here. In his words-

“The language is the most difficult part at the beginning; you have to understand the documents when you plan for the company for the licenses and so on. And I also found there are some difficulties about the culture, which is very important to know people’s experiences before, and how to deal with Swedish people in the business context”.

To overcome this problem, he asked his friends to help him out who has relevant experiences and went to some of the organizations who help student entrepreneur to start up their business. He is a very positive person. He likes to take the things easily and ready to fight for success. He added that

“I’m fighting all the time since I wake up. Each morning I want to sleep 30 minutes more. There is no one to ask me anything. But when I think about my book, website, it wakes me up. Cause I
want to move on. I like to do the things. I like to bring my ideas, thoughts out of more people”.

Also, each morning when he checks his statistics and sees that several thousands of people seeing his words or several people buying his book also motivating him. He believes that it is always amazing to contribute something valuable to people’s life. He is also confident in his work. In his words- “I believe my quality of my ideas, I believe that if people read it, they will understand Sweden better, they would be entertained, and they would have love”

Entrepreneur F

The entrepreneur is from Sweden. Currently, he is studying Master’s in Marketing at Linnaeus University. His business is a smartphone application where fitness coach can share their fitness tips and get payment. He is working on this project with his team. He is passionate to create something as always. In his words-

“We want to build a platform (app) where coaches can share knowledge and get benefits or payment from that. I always want to create something; I want to make it different in some ways. This is an opportunity for me to provide products and services to help people and coaches”.

He doesn’t want to be someone’s employee. He wants to work by himself so that he can get more freedom. At the same time, he is a strong believer that he can make it. Even, he is not afraid of fear or failure actually. He believes that he should look 95 percent forward and 5 percent backward. However, sometimes there is also the problem that when someone will work with their team. Different people might have a different opinion. But finally, they solve it by their group discussion. Also, his employee needs to get the salary and he has to solve it. Apart from this he also faces technical problems even though he has programmers in his business and time management as well. For example, sometimes they think that they can finish the projects by two weeks but in reality, it takes them six weeks. However, he believes that he can solve those kinds of difficulties. He just needs better sleep for it. He is also willing to ask others for helping him if he needed. According to him “we have advisor here (Videum science park). They help us a lot. It is always good to ask people. I have never been afraid of asking people for the help or their opinions”.

Since his company is part of Videum Science Park, he gets lots of help and advises from more experienced people. It helps him to make a huge network. So sometimes he can get the answers
from his network. He also got some financial support from the society to start up his company. Moreover, he doesn’t have fear in terms of failure his business. In his words-

“I don’t have fear, I think it is the balance between realistic and optimistic, but I believe it would be better to have the more optimistic side. I don’t see fear, but really want to go forward, but when you have more people in the team, that may be more on the realistic side. I think someone is more realistic, more optimistic like me which is very good. Programmers in my team are really passionate about this product that they are creating right now, they don’t look at the time, they go home when they finish their tasks, they do because they want to do it”.

Entrepreneur G
This entrepreneur is from the USA and currently, he has studied the Swedish language at Linnaeus University, Sweden. Before that, he finished his Master’s degree in IT and Finance from the USA. His business is an online platform for website promotion, enhance brand awareness. It has been one year since he has started up his business. He is working with his team on this project.

He was complaining that in the USA it was very easy for him to build the network. He can easily go to an entrepreneurial group or something like that, people are friendlier, more open to talking. On the other hand, it takes more time in Sweden compared to the USA. Also, in Sweden people like to block their business ideas; sometimes don’t want to share their ideas with others. But he believes that people should share their ideas to create something better and win together. Therefore, he is very frustrated because of the cultural conflicts. In his words-

“Most of the time, you have to prove something to let people trust you, I think you should give people a chance or an opportunity to see well that there is an opportunity and let them try it, if it is good, then let’s go together”.

He also added that whatever you want to do here, it will cost you money. For an example, if someone wants to be part of any association inside the university, it will cost them around 800 SEK. Here, he wants to change this mindset instead he wants to encourage people to free networking and bring wealth to people. According to him “people are not flexible here, everyone follows the social structure, and we want to break this role in some ways to stimulate this area growth”. Despite these difficulties in Sweden, he did an internship without salary for total nine
months in last year (2016), and also attended Swedish language classes so that he can break the language barrier and integrate with Swedish society very easily.

Entrepreneur H

He is a Swedish entrepreneur who has completed his Master’s in Entrepreneurship from Linnaeus University. During his study, he has started his business and it is window cleaning services with ultrapure water, but in cheap price and better quality. He started this business with his friends.

In May 2011 they have started their company. They were experts in cleaning windows and working with individuals, businesses and public buildings. Their goal was making a young professional work and combining this with an environmental awareness and sustainability. The entrepreneur also worked for one of the biggest window companies in Sweden previously. The company had lots of employees, but he realized that lots of people do not care about actual customers, pricing, and communication with the customers. He also realized that providing nice service is also important. He also noticed that old people are working in this sector. Therefore, he was thinking that it would be nice if students can do this job so that they can make their pocket money as well. Later he has started dreaming about it. In his words- “I am a very visionary person. When I get the idea then I close my eyes and see that students are cleaning the windows. Then I made the logo that called (X). I want that to be my company name”.

Moreover, at the beginning when he used to work for the biggest companies, they went to people’s house for window cleaning and he realized that this person wanted to talk to them, but they wouldn’t talk. Then he would get angry, as he was not satisfied with the customer service, he provided. Therefore, he wanted to change the system. According to him:

“I get angry when something doesn’t work, and then I want to do it better by myself. But lately, I look for more opportunity. When I see something is missing, I think I could do it a better way. I could bring something from another industry. That could change this industry and can make better society”.

Later, when he had his own company, he used to sit with people and get fika for half an hour. He believes that by doing this he made his customers satisfied and built a good relationship with them. Furthermore, he is very passionate to build something and see everything as a vision.
However, he also believes that being over passionate is not good as always. In his words-

“I think sometimes it is bad to be over passionate. It took me so many years to realize this. When you are over passionate, you will have so many strong visions of what you want to do. You will be actually satisfied by having the vision because the vision feels so real that you feel like you already have it. But you do not have it. So that is something you should be afraid of or take care”.

“What I’m trying to say is that I have lots of visions but a vision is something you can’t achieve. Something you could hunt. But sometimes I have been thinking so much about ideas that I feel already happy. But I don’t have it. This is something I should chase. But I like to think so much about ideas. I think lots of people are dreamers but not doers. They just dream what they want to do, but they never do anything. That is really bad. Lots of people are good at talking about grand ideas. Actually, they haven’t done anything”.

To start up his company here, he didn’t have to face any difficulties since he born and raised up in this society. He found the company registration system very easy. His friend helped him to start up the business. Also, he didn’t have any kind of fear while he was running his business. He has added that “I think you’ll have fear when you have something to lose”. In his cases, he was studying at that moment, when he has started the business. So basically he didn’t have anything to lose. However, he believes that sometimes entrepreneur should have fear.
5.0 Analysis

This chapter will be analyzed based on the conceptual framework and empirical collection. Hence, it will analysis about entrepreneurial emotions (cognition, self-regulation, self-efficacy, and persistence), based on both positive and negative effects of passion and fear consecutively.

5.1 Entrepreneurial emotions

According to Cardon, et al. (2012) entrepreneurial emotions are moods, feelings of entrepreneurs that are a consequence of the entrepreneurial process, meaning the creation, evaluation, reformulation, and the exploitation of a possible opportunity. Also, entrepreneurs like to treat their business as a baby to express personal connection and identification (Cardon, et al., 2005). Similarly, in this study, it is seen that entrepreneurs care a lot about their businesses and have emotions which influences them to create, evaluate, reformulate and utilize the opportunity in a different stage of the entrepreneurial process. Foo (2011) also, argued that emotions have positive and negative dimensions, which influence them to take decisions directly and indirectly. In this study, we found passion as positive dimension and fear as a negative dimension which influences entrepreneurs from different perspectives, though both of them have also positive and negative effects consecutively. Moreover, Foo, Sin and Yiong (2006) research added that emotions can play the vital role during the development period by motivating entrepreneurial inside factors such as cognition, self-regulation, self-efficacy and persistence, which can affect the entrepreneurial behaviors. Relatedly, Seo, Barrett, and Bartunek (2004) claimed that emotions influence entrepreneur behavior, which effects their perception of success. Here it is seen that all of the entrepreneurs have emotions, which influences them to look for opportunities, take the challenges and move forward.

“I think it is not easy to start up business somewhere. It could be risky as well to start up business somewhere. I will have to go through some procedures for that. Maybe it will be a little bit difficult for me but I’ll have to take the challenges”. (Entrepreneur A)

“I’m very passionate to build something. I see everything as a vision”. (Entrepreneur H)
5.1.1 Cognition

Mitchell, et al. (2002) defined cognition as a mental process, which is important for exploiting, managing and utilizing information, and then develop them via interaction with other stakeholders and practicing in the society. In this study, it is also seen that cognition followed those of the facts and helped the entrepreneur to establish the new venture.

Moreover, the researchers (Schraw and Dnnision, 1994; Schraw and Moshman, 1995) expressed those entrepreneurs who have positive emotions (esp. passion), their cognition can be improved as well, as positive emotions can stimulate current cognition to integrate with new information faster. Also, they indicated that the positive effects of passion can encourage entrepreneurs to enlarge the scale of cognition, which would not only improve their confidence to recognize potential opportunities (finding the market gaps) but also can provide correct methods to solve the problems. Similarly, some entrepreneurial (A, B, E, and F) showed that they are keen to find new business opportunities. Especially for F, he said that:

“**We want to build a platform (App) where coaches can share knowledge and get benefits or payment from that. I always want to create something; I want to make it different in some ways. This is an opportunity for me to provide products and services to help people and coaches**”.

Bryant (2009) argued that most of the entrepreneurs face a different kind of difficulties at the early stage, but cognition helps them to combine various knowledge and eager to take challenges. Furthermore, Zhao, et al. (2005) added that cognition assists the individual to learn specific knowledge, identify their capabilities and skills to conduct different entrepreneurial tasks in different stages of a new business founding process. In this study, it is seen that entrepreneurs (C, E and G) have learnt Swedish so that they can cope up with Swedish society easily. Also, entrepreneur A was studying different rules and regulations for getting more knowledge to run business in Sweden and she also added that she might have different obstacles to run the venture, but she is ready to take the challenges.

5.1.2 Self-regulation

Self-regulation could motivate entrepreneurs to pursue their goals and overcome difficulties (Bagheri and Pihie, 2014). From the study, it is seen that all of the entrepreneurs have self-regulation, which is encouraging them to fulfill their goals and overcome problems. Moreover,
Bagheri and Pihie (2014) claimed that there are two kinds of self-regulation called promotion focused self-regulation and prevention-focused self-regulation. Higgins, et al. (2001) also defined both of the self-regulation. According to them the entrepreneurs, those have promotion focused self-regulation, are more likely to be motivated by their desire for success and achievement and more willing to try harder to achieve their goals. Hence, it could be argued that most of the entrepreneurs (A, B, C, E, F, G and H) have promotion focused self-regulation, which is influencing them to work hard for achieving the goals and desire for success. Nevertheless, individuals who have prevention focused trait are more willing to avoid errors and risks, which might lead to losses of control. They also prefer to stay on the safe side and avoid to take actions. However, entrepreneur D has bit similarity with Higgins, et al. (2001) statement. Here she wants to avoid the risk, but at the same time, she wants to take actions very carefully, whereas Higgins, et al. (2001) added entrepreneur will be avoiding to take actions.

5.1.3 Self-efficacy

From the perspective of Bandura (1997) self-efficacy is related with self-confidence, where individuals believe that they can finish their work effectively and will be successful. In this study, we found that all of the entrepreneurs are self-confident. They believe in their entrepreneurial task. Furthermore, Boyd and Vozikis (1994) gave more explanations that entrepreneurial self-efficacy refers to self-belief which influences individuals to believe that they have capabilities to be successful in entrepreneurial work. Brockhaus and Horwitz (1986) also added that the individual with self-efficacy will have more chance to believe their thoughts and abilities. We found same from the interviews.

“I believe my quality of my ideas, I believe that if people read it, they will understand Sweden better, they would be entertained, and they would have love”. (Entrepreneur E)

“I felt more confident to execute my business ideas and proactive to build my own social network here”. (Entrepreneur D)

Furthermore, Bagheri, et al. (2013) added that student entrepreneurs’ behaviors depend on self-efficacy either directly or indirectly. Zhao, et al. (2005) also indicated that self-efficacy is able to improve self-persistence which is the most important internal factor for entrepreneurs when they face difficulties. Similarly, entrepreneur A believes that she might have to face more problems in future after establishing her company here. Anyway, she is ready to overcome the challenges and moving forward. Also, it is seen that almost all of the entrepreneurs faced
different kind of difficulties especially foreign entrepreneur faced language problems. But they solved it out by using different techniques and they had confidence that they would be able to overcome the obstacles.

5.1.4 Persistence

Shane, Locke and Collins (2003) added that persistence is important for the entrepreneurship. It influences entrepreneur to start up their business and push them to move forward to reach their goals despite having difficulties in their entrepreneurial journey (Van Gelderen, 2012; Wu, Matthews & Dagher, 2007). From our study, it is noticeable that every entrepreneur faced more or less difficulty in different stages of their venture creation but they overcame it because of having persistence. Furthermore, Timmons and Spinelli (2009) argued that the entrepreneurs will have more chance to be successful if they are persistent to achieve their goal. Similarly, Gatewood, et al. (1995) found that if the entrepreneur will have internal or stable reasons for creating their business, they are more likely to persist in their actions and it leads them to create a successful venture. According to entrepreneur H, at the beginning, he used to work for other company and noticed that the company do not provide good customer service at all. He didn’t like the system at all and wanted to provide better customer service to the people. Therefore, he came out with his own company, provided satisfactory customer service and became successful.

5.2 Entrepreneurial Passion

Thorgren, Nordström, and Wincent (2014) argued that passion is a very popular topic in psychological and entrepreneurial academic field. Smilor (1997) also discovered it as a significant phenomenon of entrepreneurial processes. Similarly, it is also seen in this study that passion keeps the important role of the entrepreneurs in their entrepreneurial journey.

What’s more, Frijda, et al. (1991) argued that passionate individuals work harder to reach their desired goals. Similarly, HAAR, et al. (2009) emphasize that passionate student entrepreneurs are willing to invest time and resources into entrepreneurial activities, and they love working hard to test possibilities via strategies when they are motivated by their desire for success. Also, they believe that doing one specific thing is valuable and enjoyable and it makes them satisfied (Houser-Marko and Sheldon, 2006). Furthermore, Chang, et al. (2001) indicated that Passion influence entrepreneurs to work hard with enthusiasm and creativity. Also, Entrepreneur E argued similarly like above researchers. He added that:
“I’m fighting all the time since I wake up. Each morning I want to sleep 30 minutes more. There is no one to ask me anything. But when I think about my book, website, it wakes me up. Cause I want to move on. I like to do the things. I like to bring my ideas, thoughts out of more people”.

Baum and Locke (2004) believed that passion could keep entrepreneurs conducting goal-oriented actions with energy and make them persistent even when they find obstacles or difficulties. Indeed, as entrepreneur G saying that in order to get familiar with the Swedish market and business context, he did an internship without salary for total nine months in last year (2016), and he also attended to Swedish class for breaking the language barrier.

5.2.1 Positive effects of passion

According to Cliff (1998), passionate entrepreneurs are willing to seek new ideas or opportunities from their business environment in order to grow and expand their business. Also, the positive effect of passion gives positive feelings to the entrepreneurs for their entrepreneurial activities (Cardon, et al., 2009). According to entrepreneur E, as soon as he realized that there is demand for personal experiences in Sweden, he wrapped it up in business. In his words:

“I thought I have something to share, especially for experiences in Sweden, that some people are willing to know about, and then I just went out this information on internet, and people found that is very interesting and valuable, and then I rapped it up to products, so people can pay for the information, and entertainment, but they also can get other free services online at the same time”.

Davis, et al. (2017) described entrepreneurial passion from crowdfunding perspective and he also discussed that the individual with harmonious passion is willing to support others. In this study, it is seen that entrepreneurs are eager to help others. For example, entrepreneur A said that she wants to support young students of her country by providing better services. Entrepreneur F also has similar characteristics in terms of supporting others. He added that “this is an opportunity for me to provide products and services to help people and coaches”. Murnieks, et al. (2016) also focused on entrepreneur’s characteristics (i.e., tenacity, motivation, inspirational leadership, commitment opportunity confidence, and passion) and conclude that the investor focuses on evaluating potential start-up companies for investment by judging not only the business model but also the entrepreneurs’ characteristics. Because they believe that a passionate entrepreneur is more likely to solve problems creatively and grow faster (Maxwell, et al., 2011). In this case, most of the entrepreneurs didn’t apply for the investment in their business. However,
entrepreneur D got the investment in her business, but still, it doesn’t confirm that she got the investment based on both Murnieks, et al. (2016) and Maxwell, et al. (2011) theories or not. Nevertheless, entrepreneur C didn’t get the funding though he is a very harmonious passionate person and has 3 more business ideas as Swedish funding doesn’t understand about his projects. In his words:

“Problem is Swedish funding agency does not understand this business idea. Cause they operate on the single concept. They can give us money for one project, which is under M but not to M”

Westlund, Larsson and Olsson (2014) considered that entrepreneurs who have harmonious passion are more willing to participate into networks to share knowledge, information with other entrepreneurs who have similar value, interests and objectives, in the meanwhile, explore business opportunities. Regarding entrepreneur D’s opinion: “I felt more confident to execute my business ideas and proactive to build my own social network here”. Also, entrepreneur F argued that:

“We have advisor here (Videum science park). They help us a lot. It is always good to ask people. I have never been afraid of asking people for the help or their opinions”.

Furthermore, different researchers (Wu, Matthews, & Dagher, 2007) have shown that there is a positive correlation between self-efficacy, persistence, cognition and passion. Also, Cardon and Kirk (2015) added that self-efficacy is moderated by EP. Besides, Bryant (2009) said that self-efficacy could stimulate cognition, which would let entrepreneurs overcome problems with their knowledge. According to entrepreneur E, he said that: “I believe my quality of my ideas, I believe that if people read it, they will understand Sweden better, they would be entertained, and they would have love”.

What’s more, entrepreneur H stated that:

“I get angry when something doesn’t work, and then I want to do it better for myself. But lately, I look for more opportunity. When I see something is missing, I think I could do it a better way. I could bring something from another industry. That could change this industry and can make better society”.

Schraw and Moshman (1995) stressed that entrepreneurs who have positive emotions (esp. passion) have the strong willingness and driven force to acquire useful information for creating new business. Zhao, et al. (2005) also said that passion can improve entrepreneurs’ self-confidence and more self-motivation to engage in entrepreneurial activities (opportunity
recognition, innovation, etc.). Moreover, Cardon and Kirk (2015), have similar opinions they thought positive entrepreneurial passion is not only able to enhance entrepreneurial persistence, but also let them believe every effort is meaningful and valuable. Cardon, et al. (2005) also argued that passion helps entrepreneurs to face the difficulties and pursue their dreams until they achieve their goals. Similarly, Smith (2000) also argued that passion assist entrepreneur to reach their goals with success, fame and resources. According to entrepreneur B and D, they also have strong self-motivation and self-driven forces respectively. B told us that:

“We, of course, want to make money, but at the same time, we would like to do something. Also, we want to get experiences and knowledge, so that we could expand our business”.

Also, D said that:

“I must make full efforts now. Since no one can predict the future, no one knows what difficulties are waiting for me tomorrow, but I believe myself that I can make better future through constant concentration on my current work”.

According to Cardon and Kirk (2015), passion can improve entrepreneurs’ persistence to make entrepreneur tenacious in reaching the objectives. What’s more, the study showed that passion rather than self-efficacy is the main driver to stimulate entrepreneurs to overcome challenges/obstacles, hold right course in the uncertain world, and eventually get successful. Also, Bird (1989) said that the bright side of passion can motivate entrepreneurs to make full use of limited resources and their knowledge to overcome difficulties. What’s more, Cardon, et al. (2009) said that passion has motivational effects, and can foster entrepreneurs to overcome obstacles and stay engaged. In our research, it has been seen that entrepreneur E had the language barrier (Swedish) at the beginning and he is lack of relevant knowledge of local culture, but he tried his best to find some friends who can give him supports to overcome these difficulties. Entrepreneur C also had similar problems, as he doesn’t know Swedish market, Swedish culture, Swedish law and Swedish language as well, but he also tried to persuade his current Swedish partner to join into his team and overcome the obstacles together. In addition, entrepreneur G told us that his business is staying at such a market with intensive competition, but he changed his mind from competition to collaboration which got a win-win situation eventually.
5.2.2 Negative effects of passion

Pang, et al. (2017) argued that every coin has two sides, which means passion has both positive and negative effects. Similarly, Kimbu and Ngoasong (2016) added that the effect of passion could be negative as well. In our study we found that entrepreneur (A & H) also agreed with those statements, sometimes passion can influence negatively.

Haar, et al. (2009) argued that, when entrepreneurs are over passionate, they like to carry on with their failure business, and eventually, they might be failed again. As these people have too much self-ambiguity to find their weakness and are not willing to change it. Also, it leads to self-ambiguity, goal and relationship conflict, emotional exhaustion (Stenseng, Rise, & Kraft, 2011) and is the reason of negative persistence, which is dangerous for business development (Sirén, Patel and Wincent, 2016). However, none of the entrepreneurs, those have been interviewed, failed because of being either over passionate or over self-confident, but they believe that it is not a very good idea. According to entrepreneur A, she said that:

“Sometimes I feel that I should not be overconfident, in some sense, the overconfidence is good, but in some other senses, overconfidence is not good, because when you are overconfident, you may not look the barriers”.

Collewaert, et al. (2016), also claimed that self-ambiguity blinds entrepreneur’s eyes and it mostly happens during the founding stages, which is very risky. Similarly, Gosselin and Tindemans (2016), added that these group of people are idea thinkers and their eyes are closed by their optimistic cognitions and near future so that they cannot identify the problems. Entrepreneur H has very strong opinion regarding the facts. He thinks that lots of the people are dreamers, but not doers at all. He also added that:

“I think sometimes it is bad to be over passionate. It took me so many years to realize this. When you are over passionate, you will have so many strong visions of what you want to do. You will be actually satisfied by having the vision…… But you do not have it. So that is something you should be afraid of or take care”.

The network centrality is described by Aldrich, et al. (1987) and it means the entrepreneur connections with others for the business purposes. However, obsessive passionate entrepreneurs cannot make a relationship with others very easily like harmonious passionate people (Philippe, et al., 2010). In this study, it is found that entrepreneurs (A & H) are over passionate. From the
entrepreneur A, it is not very clear that whether she would able to build the strong network or business relationship with others or not. On the other hand, entrepreneur H has a good relationship with others since he has started his business with his friends and also, he built up a very good relationship with customers. Although, Butler and Neuman (1995) argued that obsessive passionate entrepreneurs have strong motivations to show their superior capabilities and are eager to acquire recognition from others, and wouldn’t take the initiative to seek help because they don’t want to explore weakness to others. But from the study, we found that these entrepreneurs (A & H) are motivated to change the old systems and dedicated to making the world better rather than acquiring recognition. At the same time, they are seeking for the help whenever they felt that it is needed. For example, entrepreneur A has visited different offices for collecting the information for registering her business in Sweden. Also, entrepreneur H added that:

“When I see something is missing, I think I could do it a better way. I could bring something from another industry. That could change this industry and can make better society”.

However, we found that those student entrepreneurs who are driven by internal reasons (e.g., interests, enjoyment, etc.) still can be effected by being over passionate, which is opposite to Vallerand et al. (2003) theories. In addition, in our study, it is found that the student entrepreneurs, who are over passionate, are willing to accept constructional feedbacks for their businesses from others, though Ho and Pollack’s (2014) argued with this. According to them, the entrepreneurs will have very less chance to obtain feedback and support from others to develop their business if they have obsessive passion.

5.3 Entrepreneurial fear

Fear occurs when people think about high risk, uncontrolled uncertainty and possibility of failure (Lerner and Keltner, 2000). Arenius and Minniti (2005) also claimed that entrepreneurs feel fear when they predict that they might fail in business. According to Entrepreneur A “I have a fear that maybe I’ll not be successful here as I’m new in Swedish market”. Though she was not scared of it, still she had fear as the Swedish market was uncertain for her and she was assuming that she might fail in her business. On the other hand, entrepreneur B claimed that they didn’t have fear while they have started their business as they didn’t have anything to lose. Also, entrepreneur H has the same kind of opinion and said that

“I think you’ll have fear when you have something to lose. I was studying at that time and I had...”
CSN money with me. Because I did not invest anything and it was just extra. So I didn’t have fear”.

So it is seen that entrepreneur have fear only when the market is uncertain and they are assuming fear in their business. Similarly, they will have fear when they have something to lose. Moreover, Wyrwich, et al. (2016), argued that entrepreneur from less association like less policy, less education and less investment could trigger them to have more negative emotion such as fear. Similarly, it also depends on economic, social psychology and psychology that whether the entrepreneurs will have fear or not (Cacciotti, et al., 2016). Entrepreneur H also had parallel opinion that

“When people are poor, they will have to do the things for surviving. They should have the more fear. But we (Swedish people) do not have fear as it is the only opportunity driven entrepreneur here. But maybe sometimes we should have fear as well. Oh, what if I fail? Because I think many of us are very comfortable. Even If I fail with my business here, still I’ll be good. I can eat every day.”

It is seen that entrepreneurial fear also depends on both the society they came from and in the society, they are running their business. In this case, entrepreneur H is from Sweden whereas, he doesn’t have fear like other entrepreneur does and believes it so, because it is known that Sweden is financially solvent countries and it has also a reputation for the education systems.

5.3.1 Negative effects of fear

Several researchers (Van Gelderen, et al., 2015) have proved that the dark side of the fear could hinder entrepreneurs’ activities such as decision making and taking actions. It happens as the entrepreneurs don’t have enough knowledge to cope with the wicked problems (Gosselin & Tindemans, 2016). Van Gelderen, et al. (2015) also considered that negative emotions (esp. fear of failure) might lead to over cautious. Therefore, entrepreneurs postpone taking actions as they are concerned more about the risks, rather than opportunities (Foo, 2011). Entrepreneur D have similar kind of fear. Therefore, she added:

“I have the feeling of fear because I don’t know what will happen in the future, and it is hard for me to predict every single potential dangerous risk behind the opportunity. That is why I am scared of making the decision”.
Morgan and Sisak (2016) argued that fear of failure demotivates entrepreneur to entry as an entrepreneur. Also, Baron (2000) claimed that feeling of fear can effect negatively to the entrepreneurs so that it hinders them to create a new venture. But in this research, it is seen that mostly entrepreneur doesn’t have fear of failure or fear itself. Even if few entrepreneurs (A, C and D) have fear of failure, still it cannot stop them to start up their entrepreneurial journey as they are taking it positively. From entrepreneur D, it is not clear that whether she would be interested to create a new venture or not, but entrepreneur (A & C) will definitely go for creating new venture despite having fear. Their statements will make it clear.

“When I’ll make lots of money by doing this business, I can invest my money in different businesses as I have other business plans too”. (Entrepreneur A)

“I also want to move on food tech, print tech, and aid tech. Probably I will come out with these 3 ideas in next year”. (Entrepreneur C)

Hessels, et al. (2008) also added that the entrepreneurs those are living in the low involvement society and social acceptance, they have more chance to have a feeling of fear and face difficulties to create their ventures. But it is not ensured from the entrepreneur’s statements, those have participated in the interview. Though entrepreneur H believes that Swedish people don't have fear as the society is opportunity driven and conversely people will have more fear when they will come from poor countries. Still, it couldn’t be taken as granted as none of the entrepreneurs has accepted that they have fear of feeling because of they came from low involvement and acceptance society.

Tiedens and Linton (2001), argued that entrepreneurs will see more uncertainty in business when they will have more feelings of fear. However, from the findings, it is unclear that whether the student entrepreneur will have fear or not if they have uncertainty at any stages of their business. According to entrepreneur D, “I have the feeling of fear because I don’t know what will happen in the future........that is why I am scared of making the decision”. On the other hand, entrepreneur E also have a little bit of fear about the uncertainty of business, but he is taking it easy. In his words:

“There could be no sale tomorrow and I’m sitting there. Then what will happen? That is always the danger. It makes a bit of excitement. But it is part of entrepreneurship. I like to take it easy and want to fight for success”.
5.3.2 Positive effects of fear

Cacciotti, et al., (2016) claimed that fear has positive effects as well as dark sides. Also, fear of failure has motivational effects, which should not be ignored (Arenius and Minniti, 2005). In this study it is also seen that though some of the entrepreneurs (A, C, D, E) have fear especially fear of failure but, at the same time, it is motivating them to work better.

“I have a fear that maybe I’ll not be successful here as I’m new in the Swedish market. However, I’m not scared of it. Every entrepreneur wants to be successful in his or her business and I’m too and these facts are diving me to work harder and move further away”. (Entrepreneur A)

Moreover, bad feelings such as fear and anxiety can motivate entrepreneur to test their ideas more and more whether the ideas are worth to develop or not (Mitchell and Shepherd, 2011). In this study, we found that entrepreneur C has fear, but still, he is working to develop the more ideas and motivated to bring it to the market in next year. Sorenson and Audia (2000) also indicated that potential entrepreneurs would like to seek and obtain more knowledge via participating into relevant social networks to communicate with other entrepreneurs or expertise, and observing successful entrepreneurs how to organize the resources and activities which are required for starting up and operating a business. From entrepreneur E, it is seen that he faced problem at beginning of his business startups. However, to solve this problem, he asked his friends to help him out who has relevant experiences and went to some of the organizations who help student entrepreneur to start up their business. This is how by using social network he has started up his business.

Hayton and Cholakova (2012) also agreed that positive emotions help entrepreneurs to improve their knowledge and build the connections with external resources, which will assist them to stimulate creativity and enhance opportunity recognition. Here, entrepreneur C has built his connections with external sources and it helped him to gain the more knowledge and come out with creative ideas. Regard to entrepreneur C, he said that:

“I like to do innovation in techno based as much as possible. Right now I’m working on Recruitment industry, social media industry and advertising industry. But I also want to move on Foodtech, Printtech and Aidtech. Probably I will come out with these 3 ideas in next year”.

Gale et al. (2000) discussed that the feeling of fear could trigger entrepreneurs to adopt more actions actively in order to avoid risks and uncertainty. Also, Foo et al. (2009) said that the bright
side of the fear can make some entrepreneurs more ambitious and willing to do such works to prevent potential uncertainties and possible risks. According to entrepreneur D, she told us that since she got investment for her business, she had such feeling of fear, as she didn’t want to lose her business by any small strategically mistake. Therefore, she made every decision very carefully in terms of finance. Another entrepreneur C also mentioned that there are risks, for example, he didn’t know about the Swedish market, culture, law and language, which might cause business failure. Therefore, he decided to start his business with his Swedish partner who had such competencies can give him supports to avoid possible risks.
6.0 Discussion and conclusion

In this chapter, we will discuss our research findings in order to find the answers to the research question. Also, it will contain research limitation, future research scope and concluding remarks.

6.1 Discussion

Entrepreneurial emotions are such moods or feelings, which affects student entrepreneur behavior differently in their entrepreneurial journey. Emotions have positive and negative dimensions, which influences on their behavior to take decisions directly and indirectly. In general, passion is seen as a positive dimension and fear is seen as a negative dimension, which influences entrepreneurs from different perspectives. However, in this study, it is found that both passion and fear also have positive and negative effects on student entrepreneur’s behaviors consecutively. Also, emotions have several internal factors such as cognition, self-regulation, self-efficacy, and persistence, which are related with passion. It is studied by different researchers and our findings also got the similar correlation.

Moreover, in this study, we got the similar statement from the student entrepreneurs like other researchers that passion effects on student entrepreneur’s behavior positively on the early stage of the entrepreneurial process though most of them studied on mostly entrepreneurs only. Therefore, we can also argue that passionate entrepreneurs love to look for new opportunities or ideas to expand their business. Moreover, entrepreneurs get satisfied by helping others and hence, they like to support another individual. These characteristics entrepreneur are also keen to share their knowledge with others and build the social network, which is really important to run the business. From another angle, having experiences and acquiring knowledge is essential for them even then making money. Also, they become the strong believer that they can make better future through constant concentration on their current work. Furthermore, passion influences them to overcome challenges and difficulties so that they take the problems easily and try their best to solve it out. Sometimes they even utilize their internal or external resources or networks as well to overcome difficulties. Also, it could be argued that entrepreneur can overcome the difficulties because of their persistence, cognition and self-efficacy.
However, harmonious passion also effects differently to the student’s entrepreneur behavior on the early stage of the entrepreneurial process. It is found that when student entrepreneurs are over passionate their eyes get closed and they feel that they are working on their vision though they are not. So they should be careful in this regards. Collewaert, et al. (2016) and Gosselin and Tindemans (2016) also, agreed with this. On the other hand, rest of our findings challenge the theories. it can be argued that entrepreneur cannot be the failure just because of being over passionate, but it is not good as they might not look for the barriers. Also, student entrepreneurs are able to make very good business relationships with others in spite of being negative passionate, though according to the theory they are not good to make relationships. Moreover, they are motivated to change the old systems and dedicated to making the world better rather than acquiring recognition. At the same time, they are seeking for the help whenever they felt that it is needed for them to run their venture. Furthermore, they obtain constructional feedback and supports from others to develop their business.

In general, fear happens when people think about high risk, uncontrolled uncertainty and the possibility of failure. However, from the findings, it is found that risk and uncertainties are the causes of fear. But it is shown that fear of failure does not guarantee that entrepreneur will have fear instead if someone has something to lose, it will bring them more fear. It can also be argued that entrepreneurial fear depends on both the society they came from and in the society, they are running their business, which agreed with the theory. Negative effects of fear could hinder entrepreneurs’ activities such as decision making and take actions and it also triggers entrepreneur to be cautious. However, from our study, it is found that mostly entrepreneur doesn’t have fear of failure or fear itself. Even if few entrepreneurs have fear of failure, still it cannot prevent them to start up their entrepreneurial journey as they are taking it easy, though few researchers have argued that fear of failure demotivates entrepreneur to entry as an entrepreneur. Also, it is seen from the study that it is unclear whether the student entrepreneur will have fear or not if they have uncertainty at any stages of their business.

Nevertheless, positive effects of fear are seen as the bright side of the fear. Though some of the entrepreneurs have fear especially fear of failure, at the same time it is motivating them to work better. Also, from our study, it is seen that bad feeling such as fear and anxiety can motivate student entrepreneur for working hard to develop the more ideas and bringing them in the market. Moreover, entrepreneurs like to seek more knowledge and solve the problem via using their social network in different stages of their entrepreneurial process. It is
noteworthy that whenever student entrepreneur faced the difficulties, they asked their friends who have similar experiences or any related organization to solve it out for them. Furthermore, the study found that positive effects of fear help the student entrepreneur to build the connections with external sources and it helped them to gain more knowledge and come out with creative ideas, which is the crucial part of starting the business. Besides, our research found similar to other researchers that student entrepreneur takes the decisions very consciously to avoid risk and uncertainty if they have the feeling of fear.

6.2 Research limitation

The participants, those have been interviewed for this study, are established or going to set their own business in Växjö, Sweden and these typical student entrepreneurs are from different business industries respectively (e.g., information technology, traditional service, the education consulting, sport and culture). We think that the research results would be different if it was possible to interview the student entrepreneurs from different cities in Sweden, as we couldn’t do it because of time limitations and inaccessibility of the participants. Also, this study is mainly adopted with qualitative research which has its shortages, as we could only know what our participants’ thinking via doing in-depth interviews, but we could not measure the intensity of these emotions.

6.3 Future research scope

As per our limitations, we will suggest mix research method\(^5\) should be used to make further investigation and analysis for the effects of both passion and fear on student’s entrepreneur behavior so that it would measure the depth of emotions. Moreover, the student entrepreneurs from other cities of Sweden should be chosen for interviewing to make the research more diversified and investigate that whether the research findings have similarities or not. Furthermore, different stage of the entrepreneurial process such as opportunity identification, developing the business plan and implementation should be explored separately to find concrete results of the study. Besides, it would be more valuable, if sole research concentrates on the relationship between different elements (self-efficacy, self-regulation, persistence and cognition) and emotions (passion and fear).

\(^5\) The term *mix research method* is “used as a simple shorthand to stand for research that integrates quantitative and qualitative research within single project”.(Bryman and Bell, 2015, p.641)
6.4 Conclusion

We will say that passion and fear can affect student entrepreneur’s behaviors at the early stage of entrepreneurship both positively and negatively. The positive effects of passion influences student entrepreneur to take the challenges, work hard, support others, share the knowledge’s, build the network etc. In contrast, the negative effects of passion influence entrepreneur to close their eyes and feel that they are having their vision, though they are not getting in reality. Moreover, the negative effect of fear would hinder entrepreneurs’ activities such as decision-making and take actions and it also triggers entrepreneur to be cautious. Nevertheless, positive effects of fear can influence student entrepreneur to work hard, develop more ideas and bringing them in the market, solve the problem and take the decisions very consciously to avoid risk and uncertainty.
References


Brockhaus, R.H.Sr. and Horwitz, P.S., 1986. The psychology of the entrepreneur. In: D.L.


Cardon, M.S., Zietsma, C., Saparito, P., Matherne, B., and Davis, C., 2005. A tale of passion:


80
Appendix 1: The influence of effective processes on the perception and Intention to Pursue Entrepreneurial Ideas

Source: Hayton and Cholakova (2012)
Appendix 2: Study consent form

Study Consent Form

[Positive effects of passion and fear for the nascent student entrepreneurs to start up business in Sweden]

Contact details of researchers:
- Name: Avijit Kuri
  - Phone number: 0725209493
  - Email address: Kuri_arjik@yahoo.com

- Name: Ranjit Wang
  - Phone number: 0725259157
  - Email address: Wrf82601@hotmail.com

Request for informed consent:
- I have read the Study Information sheet provided and been given adequate time to consider it.
- I have been given the opportunity to ask questions about the Study and any questions have been answered to my satisfaction.
- I understand that my participation in the Study is voluntary.
- I understand that taking part in the Study will involve me being interviewed and I agree to this interview being audio-recorded.
- I understand that my personal details such as name and employer address will not be revealed to people outside the project.
- I understand that my words may be quoted in publications, reports, web pages, and other research outputs, but data collected about me during the Study will be anonymized before it is submitted for publication.
- I understand that I can withdraw from the Study at any time and I will not be asked any questions about why I no longer want to take part.
- I understand that if I withdraw from the Study my data will not be used.

Name of Participant: __________________ Signature: ______________ Date: ______________

Name of Researcher: __________________ Signature: ______________ Date: ______________

[Based on examples from UK Data Archive (2009) and several UK universities]
Appendix 3: Questionnaire

Section A: Demographic section

<table>
<thead>
<tr>
<th>Sex:</th>
<th>□ Male</th>
<th>□ Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age:</td>
<td>□ 20-30</td>
<td>□ 31-40</td>
</tr>
<tr>
<td>Education level:</td>
<td>□ Bachelor</td>
<td>□ Master</td>
</tr>
<tr>
<td>Nationality:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Major (optional):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project name (optional):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enterprise registration:</td>
<td>□ Yes</td>
<td>□ No</td>
</tr>
<tr>
<td>Individual or Group:</td>
<td>□ Individual</td>
<td>□ Group</td>
</tr>
<tr>
<td>I have my business plan</td>
<td>□ Yes</td>
<td>□ No</td>
</tr>
</tbody>
</table>

Section B:

Main question: Can you please explain how have you started up your business in Sweden? (Who has already venture) OR
What are the steps are you taking to start up your business in Sweden? (Who is on process to start)

Sub questions:

1. Please tell us about your company?
2. What was your motivation to start up your company?
3. What kind of difficulties/obstacles did you face when you started your company?
4. How did you feel about about these difficulties/obstacles?
5. How did you solve them?
6. Why couldn’t you solve it?
Appendix 4: Participants’ current conditions

Opportunity identification/Innovation

Developing the business plan/triggering event

Implementation

Growth

Early stage of entrepreneurial process

Company establishment
Appendix 5: Interview transcriptions

Participant A

Q: Could you please tell us about your company?
A: I am trying to start an education-consulting firm here and I already have consultancy firm in my country Bangladesh. I am just trying to register my company here.

Q: What was your motivation to start up your company?
A: Basically, I think if I can register my business here, it would be easier for us to get more students from Bangladesh, because they could trust us more. Young generation of Bangladesh would like to get foreign degrees, we are mainly focused on European education system and this is how we can help them out by providing better services. Also, when I’ll make lots of money by doing this business, I can invest my money in different businesses as I have other business plan too.

Q: What kind of difficulties/ obstacles did you face when you started your company?
A: As it is beginning to start up my business here so far I didn’t have that much challenges but I’m ready to take the challenges. However, I went to Skateverket to register my business and got an application form from them and it is in Swedish. So it is really problem for me. So far language is the main problem for me to start up my business here. However, may be there will be more problems when I will start up my business here. But now this is the main problem I face. I think it is not easy to start up business somewhere. It could be risky as well to start up business somewhere. I will have to go through some procedures for that. May be it will be little bit difficult for me but I’ll have to take the challenges.

Q: Have you taken any step?
A: Whenever I go to some office all of the information is in Swedish. Even today I have visited Drivhuset to collect some information but all of them were in Swedish and I couldn’t understand anything. Therefore, I felt hopeless. Then I tried to google it and got the information. I think it is very natural process that you feel hopeless and then you turned back.

I heard from some people that student entrepreneur could get office at science park Via Drivhuset, but I think it could be difficult for me. Also, as my business is education consultancy, I’ll like to have partnership with Universities, but I think it will not be easy for me to build the network. Also, there are also some other formalities from Swedish
Government, which I will have to be prepared for that as well. Also, I’m studying a lot for preparing myself.

Q: How did you feel about these difficulties/obstacles?
A: I have fear that may be I’ll not be successful here as I’m new in Swedish market. However, I’m not scared of it. Every entrepreneur wants to be successful in his or her business and I’m too and these facts are diving me to work harder and move further away.

Q: Seems like, you are positive……..
A: Sometimes I feel that I should not be over confident, in some sense, the over confidence is good, but in some other senses, over confidence is not good, because when you are over confident, you may not look the barriers.

Participant B

Q: Could you please explain how have you started up your business in Sweden?
B: It has started with my friend and me. We just finished our school and don’t know what to do. Then we got call from big brand called Mitchell and Ness. They asked us whether we are interested to sell their product or not. Then we both became very excited as we were looking for businesses. Then created our website to sell the products. It went very well, and then we got called from another company called New Era.

We don’t have that much financial pressure, because luckily we had office and it was my dad office basically, then in return, we have to clean it every week. The only costs for our business are transportation, products and also the decoration, and of course a little for our online store, so we could fully focus on our business.

Q: What is the biggest obstacle for your business?
B: The biggest difficulty was reaching out customer and let people know we are existing. We used Facebook and our social Network. But I do not think it reached out what we expected. Also we should find a way to compete with some giant and famous brands like stadium that everyone likes to go to buy caps.

Q: What is your motivation? What kinds of things those push you to go forward?
B: We of course want to make money, but at the same time we would like to do something. Also, we want to get experiences and knowledge, so that we could expand our business. We
really like business, entrepreneurial views.

**Q:** Can you please tell us have you ever experienced fear of failure?

**B:** No, we don’t have such feeling, as both of us thought we didn’t have so many things to lose. However, we have some ups and downs while we were trying to start up our company. We need to have money and more products. Sometimes we couldn’t sale that much what we expected. It made us depressed. Then we start thinking what wrong we are doing? And we start talking with the people and entrepreneurs around us; basically we used our social network to solve it out.

**Participant C**

**Q:** Could you please tell us about your company?

**C:** My company name is M. M doesn’t do any business itself. It is a holding company. The concept behind M is…..Because Sweden is a very rich and fertile country for the entrepreneurship. We thought not to focus only on one idea but many ideas. So M started as a holding company.

**Q:** Could you please explain what it is exactly doing?

**C:** The concept of holding company is we will think of ideas, create new ideas and bring them to the market. It doesn’t need to be any single idea what we will focus on. It is very difficult to explain but if you think long time perspective, it is very good concept such as you have company what owns different company. Let me give you example……… I had the idea to change the recruiting industry and I shared with my colleague, he liked the idea and then we created the company called N. Cause him and I both are thinker, strategic people. We thought that we might need some developers. Then we partnered up with 3 other companies. This is one thing. Alongside M has a very strong idea that how to change the future of social media. So we formed another company called Vibler. It is also under M though it has different partners. M itself engage in creating business idea for new business. So it is an innovation company. It sets on top of the big ideas and bring them to the market. That’s the business idea of M. Technically we are the companies which have many business plans. The money will come from all of our businesses and it will depend how well we generate the idea.

**Q:** What was your motivation to start up your company?

**C:** I came to Sweden 2014 and first year I focused on learning Swedish. Cause you cannot do
anything without knowing the local language. Then I focused on it. Also, since I came here with 12 year work experiences behind me, I thought that I should do something interesting. Then end of 2015 I have started the company called M. I am very passionate individual so I work hard. I thought a lot in initially whether I will start the company individually or partnership. But general conclusions I reached about that go to partnership with some Swedes. It will be easy to open a door for you if you have swedes with you. Cause alone it might take a long time for you to reach the market. So I met a person who has other business in Lund and I told him about my idea and he liked it. Later we started it together as a limited company.

Q: Any other motivation?
C: I like to do innovation in techno based as much as possible. Right now I’m working on Recruitment industry, social media industry and advertising industry. But I also want to move on foodtech, printtech and aidtech. Probably I will come out with these 3 ideas in next year.
Bringing the innovation and changing the society are main motivation to work. We want to create the solutions for better tomorrow.

Q: What kind of difficulties/ obstacles did you face when you started your company?
C: It is not easy to find out entrepreneurs around you. Vaxjo is a very limited by the place. I think if I were in Stockholm, M would growth different speed. There are no enough entrepreneurs in Vaxjo. Also, we do not have enough money. That’s why we are looking for investor. Also, if they invest money they will take lots of stake. But this is not good for M in very long run.

Q: What other’s problem did you face?
C: Also, the problem is Swedish funding agency do not understand this business idea. Cause they operate on single concept. They can give us money for one project, which is under M but not to M. But this is okay. We try to keep almost 0.00 expenses on this.

Q: How did you feel about these difficulties/ obstacles?
C: But we do not have any complain about it. Cause it is tough to be entrepreneur and you will have to take it easily. So whenever there is problem, you will have to say there has to be solution. If the solution doesn’t come from one door, you will have to find out another door. That is how entrepreneur should be.
Q: Seems like you are positive. But, have you ever thought that you could fail?
C: Of course, I have fear of failure, and I guess any other entrepreneurs would have similar feelings. As I do not know Swedish market, Swedish culture, Swedish law and Swedish language that well. But I’m trying to know about it. But as I’m running my business with Swedish partner, it is okay with me. If I would run M alone, it would be nightmare for me.

**Participant D**

Q: Could you please explain us about your business?
D: This project is about international logistic management, which engage in not only exporting typical Swedish local products to Chinese market, but also giving constructive suggestions to Swedish local corporations about how selling their own goods to Chinese market more successfully. I have registered my company in Vaxjo (Sweden), which also acquired angel investment already. Nowadays, this project is on the phase of market exploration. The company’s vision is to build mature and strong-competitive international logistic system between China and Sweden.

Q: What was your motivation to start up your company?
D: My project was invested by my former employer last year, since then I felt more confident to execute my business ideas, and proactive to build my own social network here. No matter what difficulties I would meet, I must make full efforts now. Since, no one can predict the future, no one knows what difficulties are waiting for me tomorrow, but I believe myself that I can make better future through constant concentration on my current work.

Q: What kind of difficulties/obstacles did you face when you started your company?
D: I think there are some common difficulties that all global entrepreneurs have to face in Sweden. The first one is the language, the other is culture. I still remember when I tried to practice my business ideas here, it is very hard for me to integrate into the society, because of the language barrier. Especially for a business woman, I felt keenly helpless, when I realized mastering Swedish is an open sesame to my business as well as life here. I also felt it is difficult to “touch” the market in Linnaeus University, as it is hard for me to get any valuable social resources related to my business. What’s more, I am now living hundred thousand miles always from China, it is not always easy for me to follow the latest trend of Chinese consumers’ demands.
Q: How did you feel about these difficulties?

D: Since I have investment now, I do everything related to my business very carefully. Indeed, I have the feeling of fear, because I don’t know what will happen in the future, and it is hard for me to predict every single potential dangerous risk behind the opportunity. That is why I am scared of making the decision, but I don’t think that is a good thing. Sometimes I have to “Push” myself to try new things bravely.

Participant E

Q: Could you please explain how have you started up your business in Sweden?

E: The value that I want to give to my customers is to teach and tell other people to come to Sweden about Swedish society and culture to prepare when they come here to avoid pities, and to also see new sides of Sweden and other experiences of Sweden, and all of these are in entertaining ways. So there are several ways that I want to reach out to Swedish interested people and that is the websites. And also now is the book and also diverse projects cooperation with companies now.

Q: What are the motivations for you to come up with this business?

E: First of all, I thought I have something to share, especially for experiences in Sweden, that some people are willing to know about, and then I just went out this information on internet, and people found that is very interesting and valuable, and then I rapped it up to products, so people can pay for the information, and entertainment, but they also can get other free services online at the same time.

Q: Did you find any difficulty to start up your business in Sweden?

E: Yes, of course! The language is the most difficult part at the beginning; you have to understand the documents when you plan for the company for the licenses and so on. And I also found there are some difficulties about the culture, which is very important to know people’s experiences before, and how to deal with Swedish people in the business context.

Q: How you overcome these problems?

E: I was looking for connections that I asked friends who have relevant experiences, but I also went to organizations like Drivhuset that point out people to start up their own business. I’m really thankful that Sweden put so much money and effort to these organizations so that entrepreneur can flourish their idea.
Q: What kinds of feeling at that time when you had obstacles?

E: Arrangement is always tough for me. The easiest thing is applying for the job. You just have the expectation from your own boss, but when you have your own business, then you have to set the boundary, you have to say stop when you have to go home in evenings. So I have to learn that as well find a balance. Sometimes I work too much, some other days I probably work too little. That is what I have to due at the beginning finding a way to be entrepreneur, and what does it mean to be an entrepreneur.

I thought actually I need a connection with global economy and I thought really that they wanted to support me, and people really friendly engaged and to help me solve my problems. They motivated me a lot to continue, they wanted me to success, and I thought that I really personally want that as well, so I think I am in a good place in Sweden.

There could be no sale tomorrow and I’m sitting there. Then what will happen? That is always danger. It makes bit of excitement. But it is part of entrepreneurship. I like to take is easily and want to fight for success. The fear of failure is over written by the desires to win to make it success, and fighting this fight to create something that value to others. I’m fighting all the time since I wake up. Each morning I want to sleep 30 minutes more. There is no one to ask me anything. But when I think about my book, website, it wakes me up. Cause I want to move on. I like to do the things. I like to bring my ideas, thoughts out of more people. This is something motivates me. Also, each morning I check my statistics and when I see several thousands of people seeing my words or several people buying my book also motivating me. If you can contribute something valuable to people’s life, it would be amazing!

Q: what else some entrepreneurs they would like to work with freedom and more creativity, what do you think?

E: I totally agree with it, I think it is very important to work without restrictions from any other authorities, which makes me feel energetic. I believe my quality of my ideas, I believe that if people read it, they will understand Sweden better, they would be entertained, and they would have love.

Participant F

Q: Could you please explain how have you started up your business in Sweden?

F: It is difficult for people to find the coach, also it is hard for coaches to find clients. We want to build a platform (app) where coaches can share knowledge and get benefits or
payment from that. I always want to create something; I want to make it different in some ways. This is an opportunity for me to provide products and services to help people and coaches. I don’t want to be a regular employee doing tasks that I got from someone that doesn’t give me that much; I need to do something by my own. Starting up a company is freedom for me, I work as much as I want or as less as I want. Either the success or the failure depends on me or my colleges, but it is much more exciting to do it on your own. I never know it before I try it, but I believe myself that I can make it. But I am not feeling fear of failure actually, I don’t think so much about it. If I do, what is the worst thing that would happen? Of course there should be some responsibilities which is related to funding, loan and employee, people, but what is the worst case? So I guess you need to look 95 percent forward and 5 percent backward a little bit.

Q: What kind of difficulties/obstacles did you face when you started your company?

F: In general, probably internal problems, terms of different plans. Different people have different opinions as it is a group. Somehow we have an agreement of the target that we want to achieve, but the way how to achieve that. Sometimes we have different opinions, sometimes we need to compromise or convince others. So one of the things for sure I agree of the group where are heading and how we achieve the goal, but I don’t think it is the major problem, but actually I don’t think it is a problem, I like to say discussion, because you need to have a dynamic group, everyone has their experiences and knowledge, but sometimes it takes a lot of time for you. And also financially, your employees need to get their salaries, it is our responsibilities. Daily problems I face technical problems, even if we have very good programmers. It is always hard to make it very smoothly.

Time planning is also hard sometimes, because some projects we think would take us two weeks, but actually it takes six weeks. And sometimes we estimate a project will take us five weeks, but in fact it takes us two weeks. We don’t have a blue print of how to do to get success, the way to achieve our goals is not straight, and sometimes two steps forward, one back, and two sideways, and you are in trouble and have to go back and sometimes it is so time consuming, but probably it is necessary. Actually I like it, but it is difficult.

Q: How did you overcome this obstacles or difficulties?

F: Sometimes it is just coincidence. You may just need better sleep and then you look at the problem again and you realize it is not a huge problem. Or you can ask someone else. We have advisor here (Videum science park). They help us a lot. It is always good to ask people. I have never been afraid of asking people for the help or their opinions.
Q: How do you feel about the society? Do you get any helps from society?
F: Since we are part of incubator here, we got lots of helps and advise from more experienced people, we also have a huge network. So we can get the answers sometimes from the network. We also got some financial supports to start company, and it would not be possible without supports from society or organizations.

Q: How did University help you?
F: I think education from university is the bases, but it would not decide you will be successful or not. I think you have to put in some relations when you do something practically. I would say that when I started this company one year ago, I learnt more than four year studies, I think it is more effective to do by yourself. I know people with no education from university that been billionaires and successful, but I don’t say education is unnecessary, absolutely not. I am very curious about how to success in my company, and I am really looking for information and I really want to discover what can help my company.

Q: Did you ever felt that you might fail in your business?
F: No, I didn’t. Because, I don’t have fear, I think it is the balance between realistic and optimistic, but I believe it would be better to have more optimistic side. I don’t see fear, but really want to go forward, but when you have more people in team, that maybe more in realistic side. I think someone is more realistic, someone is more optimistic like me which is very good. Programmers in my team are really passionate about this product that they are creating right now, they don’t look at the time, they go home when they finish their tasks, they do because they want to do it.

Participant G

Q: Could you please explain how have you started up your business in Sweden?
G: It is tough to be entrepreneur here in Sweden. In the U.S.A it is very easy to build your network there. I can easily go to an entrepreneurial group or something like that, people are more friendly, open to come to me to talk. Here is that network you have to meet people for five to six times to let them know you, and it often takes you about six months. So it is quite different with the U.S.A where people do everything in fast speed.

Q: Is it culture conflict?
G: Yeah, indeed! It is the culture conflict.
Q: Could you tell us more about culture conflict?
G: Almost of the time, you have to prove something to let people trust you, I think you should give people a chance or an opportunity to see well that there is an opportunity and let them try it, if it is good, then let’s go together.

Q: When did you start up your business?
G: Well it has been one year since I started up my business. I finished my study in the U.S., which cost me a lot of money, and then I came here and attended Swedish language class and some other courses. I do think knowledge is very important for me to run my business.

Q: What kind of difficulties/obstacles did you face when you started your company?
G: The difficult part in this region is very hard to meet the right people to build my network. People like to block their business ideas; sometimes don’t want to share their ideas with others. I don’t agree with that, I think we need to share our ideas to create something good and grow together to get the win-win situation.

Q: How would you like to do that?
G: Everything I want to do here specially to build the network, it costs. If you want to be one part of that you have to be part of association, which would cost you 800 krona or something like that. My motivation is to switch people’s minds here (Vaxjo, Sweden), we want to build network for free, and bring wealth to people.

Q: Could you please explain us more?
G: People are not flexible here, everyone follows the social structure, and we want to break this role in some ways to stimulate this area growth. We have three workshops which are open free for people. Whilst, I don’t want to heard from some people say that it is our weakness, or is it because of the bad quality. We are keen to push people to try something new.

Q: How do you think about the Swedish market?
G: It is a very tough market, people have to compete with each other, but why sometimes people collaborate with each other. If you think we don’t provide the same services, but other additional services that you don’t have, then we can collaborate and grow together.
Q: Which steps have you taken to cope up with Swedish society?

G: I did an internship without salary for total nine months in last year (2016), and also attended Swedish language classes to break the language barrier.

Participant H

Q: Could you please tell us about your company briefly?

H: May 2011 we started our company. It is Window and Façade cleaning company. We are experts in clean windows and work with individuals, businesses and public buildings. When we started the company, the goal was to make a young professional work and combining this with an environmental awareness and sustainability.

Taking care of the facade is an important part of the entertainment work of his house. We help you to wash your facade, either to freshen it up or face painting. We wash with a technique known as Ultra Pure water that gives you the best results. The method did best in the test when Folksam did a survey of various facade washes.

Q: What was your motivation to start your company?

H: I have been worked for window cleaning before. It was one of the biggest companies in Sweden. They have lots of employees. I realized that lots of people do not care about actual customers, pricing and communication with the customers. I also realized that providing nice service is also important. In window cleaning I can see that lots of people just focus on price, but not on quality and service. That is I’m reflected upon it…….I have seen old people are doing this kind of job. And they were travelling by car with big ladder. So I was just thinking that why students are not doing it? Cause they are biking to the school every day. They can have one of those what they can clean with and bucket. They can put water in it and clean it easily. It could be cheaper and students can get extra money on their pocket. They can go to customers’ houses by bike and can easily carry the pot so that they clean the window. It will also be environmental friendly. I am very visionary person. When I get the idea then I close my eyes and seen that students are cleaning the windows. Then I made logo that called (X). I want that to be my company name.

Q: Any other motivations what influenced you, could you please share with us?

H: I mean, sometimes when I see something is not working properly, I become angry. First, I become angry about service perhaps like we didn’t provide better service when I worked for this super big company. Because, we went to old people house and they were really friendly
and wanted to talk, but we were just cleaned and go. But that is not how you could get good customers? When I had my company letter, I often sit down for fika. We had fika for half an hour. Most people say you are losing money. I say that you are winning money. Cause they will realize that how nice you are? Then they will recommend you to the family and friends. That is what happened in the beginning.

Sometimes I get angry when something doesn’t work, and then I want to do it better in myself. But lately I look for more opportunity. When I see something is missing, I think I could do it better way. I could bring something from another industry. That could change this industry and can make better society. That could be my motivation.

Also, I’m very passionate to build something. I see everything as a vision. But I think sometimes it is bad to be over passionate. It took me so many years to realize this. When you are over passionate, you will have so many strong visions about what you want to do. You will be actually satisfied by having the vision, because the vision feels so real that you feel like you already have it. But you do not have it. So that is something you should be afraid of or take care.

**Q:** So why do you think you should be afraid of vision?

**H:** What I’m trying to say is that I have lots of visions but vision is something you can’t achieve. Something you could hunt. But sometimes I have been thinking so much about ideas that I feel already happy. But I don’t have it. This is something I should chase. But I like to think so much about ideas.

**Q:** So do you think being visionary is bad in real life?

**H:** I think lots of people are dreamers but not doers. They just dream what they want to do, but they never do anything. That is really bad. Lots of people are good at talking about grand ideas. Actually, they haven’t done anything.

**Q:** Could you please share us what was the obstacles when you were starting up your business here.

**H:** I didn’t face that much difficulty to start up my business here. It is really easy to do the company registration here. I have friend here who helped me out to do this. I should have known about it, but I didn’t. There are lots of documents, I should have seen about it. I think it is very fun at the beginning. Like choosing the name. I came up with the name (X). It was
really good name. I came up with the idea behind logo and someone else designed the logo.

Q: So what kind of fear did you have to start up the business?
H: I think you’ll have fear when you have something to loose. I was studying at that time and I had CSN money with me. Because I did not invest anything and it was just extra. So I didn’t have fear. So I didn’t have fear, because I had something to fall back on. But I think sometimes you should have fear.

Q: Why do you think sometimes you should have fear?
H: You know necessity and opportunity driven entrepreneurship. Right? (Yes). When people are poor, they will have to do the things for surviving. They should have the more fear. But we (Swedish people) do not have fear as it is only opportunity driven entrepreneur here. But may be sometimes we should have fear as well. Oh, what if I fail? Because, I think many of us are very comfortable. Even If I fail with my business here, still I’ll be good. I can eat every day. I can go to the beach and buy drinks.

Q: How do you think university education helped you to start up your business?
H: It was good for me. I got to know more about business. Also, I got lots of knowledge. Also, university can give you lots of idea; can change the way you think before. But at the same time university focus on theory more than real life thing, which we do not use in real life.