A multi-faceted approach to entrepreneurial passions:
Balancing between the passion for oneself, the business and the people on the entrepreneurial journey

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Statutory Declaration

“I declare in lieu of an oath that I have written this master thesis myself and that I have not used any sources or resources other than stated for its preparation. I further declare that I have clearly indicated all direct and indirect quotations. This master thesis has both been submitted at the IMC Fachhochschule Krems and the Linnaeus University Kalmar and has not been handed in elsewhere for examination purposes.”

Datum: 31 05 2016

Julia KRAFT
Never forget to find your passionate balance in life.
Acknowledgements

This master thesis definitely can be regarded as a symbol for my personal self-realization. I am proud of this work and it took me quite some hours to finish it. Certainly, it merely represents the crescendo of an exciting journey that is completely distinct from the paths I decided to embark upon before. However, two years ago I made some decisions which ultimately brought me to Sweden where I have learned to appreciate my personality in a completely different way. I am thankful for the support I have received from every single person whose way I have crossed but I am especially thankful to one person who always supports my decisions no matter what it takes and this is my partner, my second half. His enduring belief in me and my abilities is a source of continuous strength and motivates me to pursue my goals.

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Abstract

The aim of this master thesis is to investigate the notion of passion within an entrepreneurial context. Data for this research were obtained through interviews and conversations with entrepreneurs as well as persons who are in a direct relationship with the entrepreneurs. Notably, passion is a multi-faceted conceptualization affecting entrepreneurs throughout their entrepreneurial journey. In order to prevent initial passion from turning into consuming obsession, entrepreneurs are required to nurture and develop their respective passions. This represents a complex undertaking. At the heart of this paper there is a thorough discussion about the three elements of 'the self', 'the business' and 'the people'. The research concludes that it remains inevitable for entrepreneurs to balance their passions between the three aforementioned elements if they want to keep it continuously alive as an enduring source of satisfaction, well-being and happiness.

Keywords: entrepreneurial passion, passion, harmonious and obsessive passion, entrepreneurship, leadership
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1 Introduction

I am convinced that every single human being is passionate in some kind of way. This passion might be directed towards other individuals, leading to an emotional state related to love, whereas other persons might show passion for things or activities such as arts, sports, or travelling and some people probably have already experienced both - a passion towards individuals and activities; but most essentially we all need to devote a portion of this passion towards ourselves, which is reflected in the ability to love and appreciate our individual nuances.

We talk about passion but what exactly is this notion about?

Passion is so much more than it seems to be at first sight and I also discovered those aspects only through extensive research, analysis and reflection thereof. However, language is a means to translate these experiences, I have made, into reality but sometimes I have the impression that there are not enough words to express the meaning of passion in my own terms. I believe that just like the Eskimos who have manifold expressions for snow (Schneider, Barsoux, & Stahl, 2014, p. 53) passion shows these multiple facets too. This in turn leads to different emotional states ranging from love to hatred.

However, passion is an undeniably important construct which can "fuel motivation, enhance well-being, and provide meaning in everyday life" (Vallerand, et al., 2003, pp. 756-757). Galileo Galilei (1564-1642) already highlighted the significant role of passion in developing something exceptional by stating that "passion is the genesis of genius." Passion is the driving force behind our actions but by extending the scope of applicability beyond the motivational aspect it becomes obvious that passion fills our lives with sense.

Unfortunately, under certain circumstances passion might also foster a development of emotions with an overall negative connotation thereby leading to "inflexible persistence, and interfere with achieving a balanced, successful life" (Vallerand, et al., 2003, p. 756). It is highly probable that individuals also experienced those drawbacks of passion whereby passion probably turns into a state of consuming obsession depending on the duration and extent of negative influences on the (initial) passion.
Particularly entrepreneurs, who attempt to transform unprecedented ideas into innovative ventures, require a huge portion of passion considering the resources which need to be invested in order to accomplish their intended conceptions. Moreover, entrepreneurs want to seize the opportunity thus share this passion with others who might also possess a comparable passion for the same kind of idea or activity. Consequently, it is obvious that passion influences and increases the establishment of a common sense of belonging thereby creating a potential countermovement to existing perceptions.

In order to prevent passion from turning into consuming obsession, entrepreneurs must find and keep a balance between the elements which nurture their respective initial passions. This continuously enables them to leverage on their passions which is ultimately reflected in their degrees of success.

1.1 Research questions and purpose

The purpose of this master thesis is to investigate the notion of passion within an entrepreneurial context. Throughout the master thesis I will explore entrepreneurial passion from distinct, individually perceived perspectives. Employees and family members as well as the perspectives of the entrepreneurs themselves will be part of the primary research in order to get a profound understanding of the entrepreneurs' passions in realizing their unique business ideas. Moreover, I want to assess factors impacting this entrepreneurial passion hence the following research questions are examined in more detail in the course of this study:

- 'How does passion influence entrepreneurs in their attempts to successfully establish and develop a company?'
- 'Which factors affect, nurture, and interact with entrepreneurial passion in the course of the business realization?'
- 'Why is it important to permanently nurture entrepreneurial passion for the unique business idea and what are the implications?'

The reasons for selecting this topic are manifold but the main motivator behind this research is that I am eagerly interested in entrepreneurship, entrepreneurial leaders as well as their passions for creating something completely innovative.
This master thesis should serve a dual purpose which is on the one hand to supplement existing literature with profound knowledge regarding the notion of entrepreneurial passion because it constitutes a relatively new area of research (Cardon, Wincent, Singh, & Drnovsek, 2009). To be more specific, the fast-changing environmental and societal circumstances with all its innovations and ongoing transformations, certainly demand to investigate entrepreneurship within a different context than it used to be examined decades ago. Passion within the entrepreneurial context plays a major role and gives rise for further in-depth explorations.

Although I am fully aware, that entrepreneurs are distinct in their endeavors, I also believe that the driving force behind their accomplishments is strongly related to their respective passions and therefore this paper can contribute to shed light on the role passion incorporates within the entrepreneurial business development process by creating a fundamental explanation of the distinct influences passion can occupy. Furthermore, it can be considered a framework for explaining the far reaching implications of entrepreneurial passion and what potentially happens if this passion transforms into consuming obsession.

I personally experienced and realized that some entrepreneurs can obviously leverage on their passions whereas others are consumed by their obsessions. The latter apparently fail in their attempts to prosperously transform their initial passions for their ideas into long-term successes. Hence, the thesis should enhance, on the other hand, my personal comprehension of the passionate entrepreneurial conceptualization because it has always been my aspiration to become a future entrepreneur myself. In the attainment to do so I strive to surround myself with as many opportunities as possible in order to get the required inspirations. I am inclined to believe that acting entrepreneurially is, to a large extent, rooted in upbringing and education and right now it is the time to unlearn what I have been taught and re-learn the abilities necessary to unfold my full inner potential in order to possibly create something unique myself. Therefore, this master thesis can be seen as the starting point for my further development which is also triggered by my very own passion and zeal for this topic.
1.2 Finding the passionate equilibrium

The passionate equilibrium is a metaphor that can be regarded as being the main concept of my empirical findings. I have to admit that it has been an exhaustive and long way to narrow down the empirical findings to the conceptualization of the passionate equilibrium but the closer the submission deadline approached, the more I have been convinced, that this is exactly the key message I ultimately want to convey. I have to confess, that I switched more often than once from one possible concept to another but I never had the feeling that it is the optimal selection until I realized that the passionate balance is the essence of my thesis. However, this conceptualization will be incrementally explained throughout the thesis and should give the readers an impression how the notion of passion contributes and influences entrepreneurs on their journeys and what might be the consequences of a potential imbalance. I do not assert that this thesis is an exhaustive analysis of the whole passionate entrepreneurial journey but I consciously selected some areas, that I personally envisioned as salient, in connection to the entrepreneurs themselves, the business, and the people.

Figure 1 The Passionate Equilibrium

Moreover, the passionate equilibrium accurately describes my research journey throughout the last few months. The process commenced with the replacement of the previously cho-
sen topic by a completely new one, over the development of the research design as well as the sampling of the interview participants to the transcription, analysis, and writing phase of the master thesis. Similarly to the passionate entrepreneurs, I also showed a comparable passionate excitement for the topic and I have been eager to establish and create something unique in order to realize myself. Notably, I have to admit that in the attempt of fulfilling this desire I lost the passion for myself a little bit out of sight. Writing those lines represents also a process of reflecting and what I truly learned about myself is that I definitely place the focus too much on the fulfillment of the tasks and on satisfying other people's needs and too less on myself.

Throughout the whole journey, I realized again and again that I need to keep the passionate balance between those three elements. I especially could feel the arising pressure during the finalization phase of the thesis, whereby I became aware that an enduring and extensive imbalance can turn the initial passionate excitement into a forced obsessive behavior which is not resulting in well-being and happiness anymore. Nonetheless, I would certainly acknowledge that my passion has matured and grown throughout the whole research process and it still remains a source of regaining strength and energy in order to prosperously complete the journey I decided to embark upon.

1.3 Structuring the passionate journey

The pathway will continue with a detailed description of the methodology part before leading towards the actual topic of the master thesis. Therefore, I want to elaborate the concept of passion more closely as well as passion in relation to entrepreneurship before enumerating the different elements of the passionate equilibrium.

The third as well as the fourth chapter should serve as a foundation in order to provide an explanation for the initial entrepreneurial passion for an innovative, unprecedented idea. Whereas research question one can be solely answered by assembling all the research parts together, chapter five to seven is principally concerned with an elaboration of the developmental process of entrepreneurial passion thus answering research question two. This part contains the three principal factors affecting entrepreneurial passion after the initial phase, namely 'the self', 'the people' and 'the business'. Those three pillars slowly emerged within the analysis phase and can be subsumed as the main principles I have discovered.
Research question three will be discussed throughout the subsequent part by elucidating possible outcomes and consequences of entrepreneurs who either succeed or fail to maintain an equilibrium between those three elements as well as the resulting consequences.

At the end of each subchapter I will add my personal remarks (personal reflection) concerning the area in consideration in order to provide a complimentary impression to the existing literature. This procedure should, on the one hand, enable the reader to get an impression about my research findings and the implications thereof and, on the other hand, conduce an advancement of my personal reflection process. Therefore, I decided to subsume the theoretical as well as the empirical part for each subchapter in consideration within the respective chapter instead of covering the literature review and the empiricism in detached sections.

1.4 Limitations

From my point of view it is crucial to clarify the limitations my master thesis faces upfront due to potential deviating expectations resting upon personal experiences of individuals. Not only do I seek to avoid misunderstandings based on different existing frames of reference but I also want to provide the readers with the establishment of a common ground for experiencing as well as making sense out of this paper. The following sections will respectively enumerate the constraints of the study including cultural, gender-related as well as research-affecting issues such as the methods applied. These factors need to be carefully considered and enumerated before drawing conclusions about the outcomes of the research.

The primary research was conducted by interviewing participants of mainly Austrian descent. Only one entrepreneur is from German origins but he moved to Austria six years ago and also set up his business within the borders of Austria. This matter of fact limits the developed concepts in its applications to the Austrian entrepreneurial context. Conversely, I tried to incorporate as many entrepreneurs as possible stemming from different regions within Austria such as Upper Austria, Lower Austria, Vienna, or Styria thereby avoiding an agglomeration of a mere local perspective. However, in order to broaden the outcomes' scope of applicability it would be necessary to carry out further investigations, focusing on entrepreneurs deriving from different cultural backgrounds, thus reflecting a greater diver-
Although the focus of this study is primarily the passionate entrepreneur I do not assert that any other person who builds up a company and is not by definition an entrepreneur does not show the same kind of passion. On the contrary, researchers indicated that the passion of distinct individuals may not be constrained to certain domains but rather occurs in various contexts such as sports, gambling or art (Vallerand R. J., 2008).

Moreover, during the investigations I realized that it is more burdensome than anticipated to scout for female entrepreneurs. The selected female entrepreneurs were generally operating on a smaller scale than the male candidates and indicated in most cases additional responsibilities such as household and family which aggravated the entrepreneurial activities. Therefore, throughout the research process it was a challenge to identify female entrepreneurs who can be compared to the interviewed men in terms of company size and extent of public awareness. Nevertheless, in total four interviews and one written response or 45% out of the whole sample size, can be assigned to female participants, either in the role of the entrepreneurs themselves or as the individuals talking about the perceived passion of the selected entrepreneurs.

While the main part of the primary research is based on the analysis of face-to-face as well as Skype-conducted, semi-structured interviews and conversations\(^1\), I also included one written answer to a set of pre-selected questions that I distributed via email due to time constraints on behalf of the interviewee. Although I am fully aware that this approach is less conclusive than personal interviews and conversations due to a lack of indirect observation opportunities, the questions were adapted as well as formulated according to the outcomes of the antecedent interview results. Moreover, the written responses basically correspond to those gathered in the course of the interviews thus can be regarded as supportive data set. Moreover, Skype interviews, which amounted to three interviews or 27% of the total sample size, lack the opportunity to investigate the interviewees and hence drawing conclusions based on indirect observations (Arnb & Bjerke, 2008, p. 177). Nonetheless, I paid close attention to indicators such as tonality of the voice or signs of hesitation in order to supplement the spoken words.

\(^1\) See Methodology for a more details distinction between conversations and interviews
2 Methodology

The process of selecting a methodology a researcher applies in order to collect the required data sets is not something that can be decided based upon a simple selection out of a range of possibilities. I personally became aware that it goes far beyond an ordinary "yes or no" decision making process. The research method is adapted and chosen according to the actual research area in consideration and our entire class in Sweden commonly experienced that it is rather the case that "the methodology chooses you than you choose the methodology." When I decided to investigate entrepreneurial passion I considered different possibilities to examine this specific topic. Notably, only after an extensive in-depth consideration of distinct approaches, namely the analytical view, the system's view, the actor's view and grounded theory, I could ultimately make a final decision (Arbnor & Bjerke, 2008). Essentially, all these views show distinct characteristics and thus require a careful selection in accordance with one's own perception of the world (Arbnor & Bjerke, 2008). Therefore, I seek to clarify within this chapter to explain the reasons for choosing the actual methodology applied, which is grounded theory.

2.1 The process of data collection

The thesis is based on two different kinds of extracting the required data sets (Arbnor & Bjerke, 2008, p. 176) namely the use of existing secondary literature and the involvement of conversations and interviews whereby I collected new, primary information based on selected participants, who I perceived as appropriate for the research purpose. Secondary data collection is constrained in terms of compatibility meaning that the research purpose of previous studies might be distinct to their own objectives and hence involves different frames of reference as well as trustworthiness in terms of data propriety (Arbnor & Bjerke, 2008, p. 177). Libraries and online databases in Austria as well as in Sweden enabled me to extract existing research outcomes connected to the realm of entrepreneurial passion which represent the status quo of research. On the other hand, primary data can only be gathered by performing interviews, making observations or conducting experiments. Whereas indirect observation can be considered an integral part of face-to-face interview situations, direct observation might be a challenge in terms of entirety because it presup-
poses an unknown situation to the person being observed which in turn can be morally questionable (Arbnor & Bjerke, 2008, p. 177). I excluded to integrate direct observations in my primary research due to the time constraints and ethical concerns this approach is bringing along. Moreover, experiments are not part of the research process because I perceived it as inappropriate to investigate entrepreneurial passion by using experimental techniques. I mainly utilized interviews and conversations in order to extract data, which in turn consist of face-to-face as well as telephone (Skype) interviews/conversations and mail-questionnaires, as a means for receiving the required information.

As the title of the master thesis already suggests the procedure of collecting data should incorporate and reflect different perspectives and facets of entrepreneurial passion. Therefore, I decided to not only have interviews/conversations with entrepreneurs but also include employees, customers, friends and family members in order to achieve a multifaceted way of envisioning entrepreneurial passion, thereby extending the scope of investigation and eliminating a one-way direction of analyzing entrepreneurial passion. I do not assert that other researchers might not have attempted to do the same but I consider it vital to have various perspectives, purposefully supplementing the existing literature which is, to a large extent, focused on the entrepreneurs themselves.

### 2.2 The role of interviews, conversations and dialogues

Arbnor & Bjerke (2008, pp. 179-181) differentiate within the realm of qualitative research between interviews, conversation and dialogues whereby they consider interviews as being more objective, thus avoiding the researcher's own involvement. A research situation based on conversations, on the other hand, involve a more subjective consideration of a specific research area which is still based on facts. I have to admit that within the course of my primary research I tried to implement a more or less closed interview guideline, that I considered the foundation for performing my interviews, at first. However, I quickly realized that entrepreneurial passion is certainly not a topic that can be investigated merely from a factual point of view. On the contrary, personal emotions are involved an thus require an adaption of the questions in every research situation based on the participant in consideration. Therefore, conversations are a means to capture the facts based on the opinions of the persons as well as the feelings involved. Accordingly, I adapted the guideline towards a
semi-structured procedure, which means that it is not to be confused with daily conversations you have as a person but it follows a more open-ended way of asking questions concerning entrepreneurial passion (Kvale & Brinkmann, 2009, p. 27). Furthermore, the dialogue is to be regarded completely different from interviews and conversations and, among other things involves a situation of co-creating new knowledge in order to foster understanding. Since this view presupposes that the researcher is an integral part of the process I concluded that it makes no sense to lead dialogues in examining entrepreneurial passion because I do not consider myself as being a fully-fledged entrepreneur.

The basic concept of my thesis is built upon the interviews/conversations I performed whereby a categorization of themes supported me to guide the aforementioned in a structured but open-ended way. I experienced that a structured procedure is vital because it supports the researcher in avoiding any confusions and prevents from randomly shifting between the topics in discussion. This means I had certain areas I wanted to cover throughout the respective interviews/conversations but I also asked spontaneously formed questions within each session, thereby enabling a more profound investigation. The first questions always centered around the ignition phase of passion including questions about the reasons for founding the company, personal backgrounds and any observed triggering events leading to self-employment. The second part mainly consisted of questions related to the perceived entrepreneurial passion as well as a possible identification of an alteration of this feeling over time, the personal work-life balance, the usual working hours and sources of regaining strength. Thirdly, I referred to the unique entrepreneurial idea including the assessment of the uniqueness, the opportunities to develop the idea and an operational versus a strategic involvement of the entrepreneurs themselves within the company. The fourth and last section mainly dealt with the tasks and demanded skills of employees, as well as existing measures, rituals and activities to stabilize the common culture of a company (if there were any employees) as well as the perceived importance of appreciation. The latter refers to several ways of experiencing appreciation, namely the esteem entrepreneurs show towards their workforce and vice versa but also the appreciation of customers and family members towards the entrepreneurs and the other way round.
2.3 Grounded Theory

After an extensive consideration of various methodologies such as the analytical, the systems and the actors view (Arbnor & Bjerke, 2008) as well as grounded theory (Glaser & Strauss, 1967 [2012]), I decided to use the latter as the method of choice due to several reasons I will subsequently enumerate within this section as well as the process of grounded theory itself.

Glaser & Strauss (1967 [2012], p. 6) posit that "generating a theory from data means that most hypotheses and concepts not only come from data, but are systematically worked out in relation to the data during the course of research." Grounded theory is a methodology which has its starting point in empiricism, thereby generating theoretical material but at the same time enabling the researcher to back up these theories with more empirical evidence by collecting further primary data based on theoretical sampling (Corbin & Strauss, 2008, p. 46). Notably, grounded theory enabled me to investigate entrepreneurial passion starting from the empirical level rather than starting the process with a review of existing literature. Self-evidently, I did not commence the primary research journey without having an overall impression about passion and entrepreneurship but I intentionally wanted to avoid influences deriving from available research studies.

In addition to the interviews and conversations, as primary means to collect data, I included a few biographies, the websites and other sources of online information regarding the respective companies, as complimentary information in order to get as many insights as possible into the area of entrepreneurial passion.

The analysis of the raw data, however, comprise a scientific part which includes the establishment of concepts and the validation thereof. This can be achieved comparing it to existent concepts. However, it is equally important to mention the artistic part, which refers to the creative solution capabilities of the researcher in approaching the research issue (Corbin & Strauss, 2008, pp. 47-48). From my point of view this analysis approach matches with my research topic because, on the one hand, entrepreneurial passion is clearly an art, leading to the formation of unconventional ideas, and, on the other hand, scientific support is necessary in order to maintain and even expand those unique ideas.
The figure above shows the grounded theory analysis process which can be broadly categorized into three main stages, namely "description, conceptual ordering and theorizing" (Corbin & Strauss, 2008, p. 53). Description can be seen as the foundation for the development of concepts, which in turn represent the basis for obtaining theories (Corbin & Strauss, 2008, p. 66). This process is certainly not an easy or quickly achievable undertaking. In order to raise the level of analysis to the conceptual ordering, the collected raw material passes through the procedure of coding which includes open, axial and selective coding accompanied by a constant development of memos, which are principally the thoughts and relations a researcher indentifies by reading through the primary material followed by an establishment of concepts and broader categories and finally a theory (Corbin & Strauss, 2008). Grounded theory is a process where I, as a researcher, start from the empirical level, more specifically from the detailed descriptions the selected participants offer me. Based on this information I try to establish a broader view by bringing in structure as well as grouping the data sets together. In order to answer the research questions, the process of coding enabled me to cluster certain concepts and unify them under arising subcategories which subsequently represented the basis for fostering an explanation for the questions raised. However, the main focus of the thesis lays on research question two 'Which
factors affect, nurture, and interact with entrepreneurial passion in the course of the business realization?" whereby three main subcategories could be identified throughout the analysis phase, in order to answer this question.

This application of the grounded theory approach is repeated by the means of theoretical sampling until a level of saturation is achieved meaning that no new concepts or categories can be extracted during the interviews or conversations (Corbin & Strauss, 2008, pp. 143-146). In the present research this saturation was given after ten interviews and one written response since thenceforward I could only filter out concepts that supported my previous findings rather than identifying completely new ones.

Moreover, I intentionally refrained from using a quantitative research method due to the nature of the research topic which certainly requires a qualitative in-depth analysis rather than generating data sets by using a highly standardized questionnaire in order to test a pre-defined hypothesis (Arbnor & Bjerke, 2008). However, the findings of this thesis can potentially serve as a basis for formulating a specific hypothesis within the framework of entrepreneurial passion and can be subsequently tested by applying quantitative methods, which are resulting in large amounts of numerical results.

2.4 The author's role

Daudi (1986, p. 115) argues that "in scientific contexts it is all the more important to show who one is in the sense of making out one's clear position in the jungle of epistemology of science" thereby consciously making clear that he dissents with the idea that the authors should present themselves as neutral within a text and especially in chapters concerning methodology. Likewise, the literature review also shows many authors who express their personal commitment within their narratives. The following quote should clarify how other scholars make use of personal pronouns within their papers:

Effective entrepreneurs are dreamers who do. I like this depiction of the entrepreneur who creates real value because it combines the ability to envision the possible with the chutzpah to make it happen (Smilor, 1997, p. 342).

In my opinion, the authors of a text cannot be completely detached from what they have developed because we all have different frames of reference. Consequently, the same task
will lead to manifold outcomes depending on the respective researchers. What I want to say is that another person would have eventually come to distinct conclusions regarding entrepreneurial passion. Therefore, it seems at odds with my personal convictions to set up a text in a manner as if another person would have written it. Furthermore, the author's personal presence conveys the impression that the paper develops a different character than it would have, if it were written in a neutral form. A personal presence, therefore, conveys the message that an author takes personal responsibility for what she/he is writing. Gilbert & Mulkay highlight the issues related to an impersonal writing style:

> Everybody wants to put things in the third person. So they just say, ‘it was found that’. If it’s later shown that it was wrong, don’t accept any responsibility. ‘It was found. I didn’t say I believed it. It was found.’ So you sort of get away from yourself that way and make it sound like these things just fall down into your lab notebook and you report them like a historian... (Gilbert & Mulkay, 1984, p. 58).

However, a problem, which automatically arises by the application of personal pronouns is related to objectivity. Daudi (1986) argues that objectivity is a notion that represents a paradox. According to the vast majority of dictionaries' definitions, objectivity implies "being without bias or prejudice; detached, impersonal" (Daudi, 1986, p. 131). But isn't the whole research process guided by decisions I have made? - from the selection to the literature to the participants selected. Didn't I choose the elements that I considered as being salient? It can be inferred that it is all but simple to be objective and I can completely agree with the statement of Daudi (1986, p. 133) that "there is no way that we can escape from ourselves not even as objective researchers."

All the things considered, I think that there exist certain objective facts especially with reference to natural sciences such as physics, mathematics, medicine, or biology but cultural science including social sciences, humanities and legal sciences give rise for various interpretation opportunities due to their strong connectedness to emotions. I therefore try to establish an objectivity towards the research topic to the extent possible in the full awareness of my personal frame of reference.
3 A flavor of passion and entrepreneurship

Before stepping on the path guided by entrepreneurial passion I believe it is necessary to clarify two essential points. I want to provide the readers with an introduction to entrepreneurship as well as the notion of passion in order to outline a framework prior embarking upon the forthcoming journey. Therefore, this chapter will constitute the theoretical starting point, which is of pivotal importance in the development of my concepts:

- both passions and obsessions are strong deliberate notions involving and leading to various emotional nuances
- passions and obsessions are concepts that have to be discerned from emotions because they are more stable and usually result in long-term commitments
- entrepreneurial passion is the outcome of an involvement in a meaningful activity that motivates the entrepreneurs and vice versa

I do not assert that this introduction is in any way an exhaustive literature review of the notion of passion and entrepreneurship but it should enable the reader to make sense out of the thesis in the way I constructed it.

3.1 A flavor of entrepreneurship

This section should give the readers a general and brief overview about the concept of entrepreneurship. Entrepreneur is a word of French origin, which can be split into entre (in-ter), and prendre (to take) (Bjerke, 2007, p. 97). Thus, it literally means to take a position in-between but in-between what? Bjerke (2007, pp. 97-98) suggests that "it could mean to be a contractor, that is, to undertake a task for a negotiated price in order to implement some kind of (often public) activity."

Notably, four economic theorists are important to mention when talking about the development of entrepreneurship, namely Richard Cantillon (1680–1734), Jean-Baptiste Say (1767 – 1832), Joseph Schumpeter (1883 – 1950) and Israel Kirzner (*1930), whereby Cantillon "was the first person to give the concept of entrepreneurship an analytical content" (Bjerke, 2007, p. 70). However, an entrepreneur's willingness to take risks as well as
the functional aspect of entrepreneurship was Cantillon's primary topic of interest (Bjerke, 2007, p. 70).

Jean-Baptiste Say, an economist of French origin used the term entrepreneur around 1800 stating that the entrepreneur is a person that "shifts economic resources out of an area of lower and into an area of higher productivity and greater yield" (Drucker, 1985 [2002], p. 21). However, Say’s definition does not include any indication about a definition of entrepreneurs themselves which resulted in a situation devoid of a coherent explanation thereof (Drucker, 1985 [2002], p. 21). In fact, Say describes an entrepreneur as a "business builder" (Bjerke, 2007, p. 71).

Whereas in the United States of America entrepreneurs are defined as persons who are actively embracing risk by establishing a new, self-owned, little enterprise, this description is not satisfactory regarding the degree of innovation inherited in entrepreneurship itself (Drucker, 1985 [2002], p. 21). It is for those reasons that entrepreneurs are defined as human beings who are eager to establish a sublime idea, which might be either completely new or involves the creation of a different approach to an existing idea thereby disrupting the current market situation. Schumpeter (1942, p. 83) terms this phenomenon as "creative destruction" which describes the entrepreneur as a person who challenges the existing market situation by "incessantly destroying the old one, incessantly creating a new one" (Schumpeter, 1942, p. 83) thereby fostering change, subsequently value creation. It can be inferred that for Schumpeter, entrepreneurs are innovators (Bjerke, 2007, p. 71). Moreover, Schumpeter asserts that once the business idea - the innovation - is transformed into a venture, entrepreneurs turn into "small business managers" (Bjerke, 2007, p. 71) and henceforth only occupy administrative roles.

Kirzner defines entrepreneurs as "opportunists" (Bjerke, 2007, p. 71), which means that entrepreneurs are able to detect an economic disequilibrium that opens up for exploitation if resources are combined more sufficiently than they used to be before (Kirzner I. M., 1973).

Recapitulatory, the four economists describe entrepreneurs as "risk-takers, business-builders, innovators and/or opportunists" (Bjerke, 2007, p. 71). However, it is important to notice that more economic as well as non-economic theories in relation to entrepreneurship are existent but since it is not my aim to introduce the concept of entrepreneurship in all its
facets, I solely want to provide an idea about this notion. From a current perspective it is, however, necessary to clarify that entrepreneurship is an interdisciplinary notion that can be investigated from distinct perspectives such as from economic, sociologic, historian, financial, psychological or anthropologic viewpoints (Bjerke, 2007, p. 73).

Ultimately, I want to share my favorite description of entrepreneurs, that Björn Bjerke, one of our professor at Linnaeus university, passed on to us during the subject "entrepreneurial leadership." Bjerke & Karlsson describe successful entrepreneurs as human beings who are able to include four specific parts of their bodies:

- the head: which includes thoughts about what is necessary to act entrepreneurially
- the heart: which has the desire to be entrepreneurial
- the stomach: which supports the entrepreneurs in their endeavors to realize something new
- the feet: which enable the entrepreneurs to ultimately act (Bjerke & Karlsson, 2013, p. 40)

Another term I consciously want to mention within the entrepreneurial context is intrapreneurship which according to Dollinger (2008, p. 385) is "entrepreneurship within an existing business." This represents an important distinction because the majority of my interview/conversation partners clearly show intrapreneurial behavior after the successful implementation of the initial business idea.

However, contrary to the perception that entrepreneurs contribute to economic growth and wealth creation respectively, Baumol (1990) asserts that this is not always exactly the case because entrepreneurship might also assume unproductive or worse destructive forms. Furthermore, it is discussed that entrepreneurs seek to increase their own advantages such as power, reputation and well-being but not always in the favor of larger economic repercussion (Baumol, 1990). Therefore, it is necessary to avoid a mere glorification of a role that also shows and definitely possesses potential downsides. This is also reflected in the passionate entrepreneurial journey which might start with a passion that is in balance with the idea, oneself and the people; but what if this passion changes and develops into consuming obsession? Does this eventually represent a stale aftertaste of the otherwise glorified entrepreneurial leaders?
3.2 A flavor of passion from the philosopher's viewpoint

A review of the existing literature shows that the notion of passion has already occupied the interests of philosophers such as the Stoics\(^2\), Baruch de Spinoza (1632 – 1677), Georg Wilhelm Friedrich Hegel (1770 – 1831), Immanuel Kant (1724 – 1804), René Descartes (1596 – 1650) who altogether already indicated an eager interest towards the conceptualization of passion (Vallerand, 2008, p. 1 as cited in Rony, 1990).

According to Armstrong (2013, p. 8), the Stoics argue that submitting oneself to passions is to a large extent affected by external - thus uncontrollable - factors and resulting in unfavorable emotions such as unhappiness and frustration if passions cannot be controlled. Notably, passion is associated with the Latin word *passio*, which means translated *to suffer*, hence people solely acting out of their passions are seen as being in thrall to one’s passions (Vallerand, et al., 2003, p. 756). It can be inferred that the Stoics associate passion with a deprivation of control (Armstrong, 2013, p. 8). Moreover, the Stoics deem that leading a good life - "the life of virtue, freedom and happiness"- is a life where self-control takes precedence over passions (Armstrong, 2013, p. 8).

In his opus *Nicomachean Ethics* Aristotle elaborates the question how mankind can live best based on Socrates' and Plato's opinion that "virtues are central to a well-lived life" (Kraut, 2016). The virtues are "concerned with actions and passions, and every passion and every action is accompanied by pleasure and pain, for this reason, all virtue will be concerned with pleasure and pain" (Aristotle, 350 BC [1999], p. 23). Aristotle argues that people who only act out of passions lack in self-restraint and the ability to rationally control their actions:

> The incontinent man, knowing that what he does is bad, does it as a result of passion, while the continent man, knowing that his appetites are bad, refuses on account of his rational principles to follow them. (Aristotle, 350 BC [1999], p. 106).

Furthermore, he asserts that "things that are found in the soul are of three kinds: passions, faculties [and] states of character" (Aristotle, 350 BC [1999], p. 25). In Aristotle's view

passions consist of feelings such as "appetite, anger, fear, confidence, envy, joy, friendly feeling, hatred, longing, emulation, pity, and in general the feelings that are accompanied by pleasure or pain" (Aristotle, 350 BC [1999], p. 25). By faculties he means "the things in virtues of which we are said to be capable of feeling these, e.g. of becoming angry or being pained" (Aristotle, 350 BC [1999], p. 25) and states of characters represent "the things in virtues of which we stand well or badly with reference to the passions, e.g., with reference to anger we stand badly if we feel it violently or too weakly, and well if we feel it moderately" (Aristotle, 350 BC [1999], p. 25). He moreover postulates that virtues as well as vices are not passions and therefore human beings neither be termed "good or bad" (Aristotle, 350 BC [1999], p. 26) as well as "blamed or praised" (Aristotle, 350 BC [1999], p. 26) based on their passions but rather on their virtues and vices. Aristotle wants to convey the message that we, as human beings, feel joy because we have no other choice than feeling it but virtues are "modes of choice" (Aristotle, 350 BC [1999], p. 26) or entail choice and thus represents states of character because virtues can be acquired.

Likewise, Baruch de Spinoza (Spinoza, 1677 [1996]) posits in his opus *Ethics* that passions are obstacles in order to achieve self-governance hence individuals themselves must be in control of their passions because they are partially subject to internal control as well as external influences. Notably, the worst possible scenario can be described as being caught up in an emotional condition between fear and hope allowing for external emotional manipulation of powerful individuals (Trachtman, 2007).

Immanuel Kant describes both, emotions and passions as a threat to "mental balance" (Banham, 2003, p. 22) but concurrently asserts, that passions represent the greater hazard. Moreover, Kant consciously discerns between emotions which are "precipitate storms" (Banham, 2003, p. 22) and passion which is "deep in effect" (Banham, 2003, p. 22). In the following, I want to provide a short, personal example in order to clarify the meaning of this message. I would assert that I have a passion for travelling and this passion accompanies me all the time. Sometimes, during my journey, I feel for instance angry because something did not work out the way I have planned it before. This perceived anger, however, gives quickly way to other emotions and in most cases disappears as rapidly as it has shown up but the passion for travelling still remains. Hence, for me, it is obvious that passion represents more than an emotional state.
However, other philosophers, such as Hegel and Descartes, focus on a more positive viewpoint of the notion of passion (Vallerand, et al., 2003, pp. 756-757). In the book *Reason in History* Hegel (1953, p. 29) even argues that "nothing great in the world has been accomplished without passion." Likewise, Descartes describes passion as pivotal for leading a joyful life but in a way that involves our judgmental abilities to lead our passion "so that we come and want to enjoy what we also dispassionately judge to be good" (Brassfield, 2012, pp. 459-460).

Overall, philosophers envision various perspectives to capture the concept of passion ranging from the viewpoint that passion controls individuals to the perception that people are able to guide their passion and thereby achieve to lead a happier life (Vallerand, et al., 2003, pp. 756-757).

### 3.3 A flavor of passions in psychological contexts

Before the late 1990s an insignificant number of scholars examined the notion of passion from the psychological point of view (Vallerand R. J., 2008, S. 1). Frijda, Mesquita, Sonnemans, & Van Goozen (1991, p. 218) argue that passion is existent, even though it is not actively executed, in the anticipation of being activated upon recognition of opportunities thereby turning into "active goals that control behavior." Moreover, people are prone to invest a great deal of time, energy as well as other resources in the pursuit of the passionately desired outcomes (Frijda, Mesquita, Sonnemans, & Van Goozen, 1991, pp. 216-217).

Until recently, the examination of passion in relation to love was of paramount importance among psychologists. For instance, Sternberg (1986, p. 119) argues that love is composed of three main elements, namely intimacy, passion and decision/commitment. The role of passion is linked to the motivational aspect and described as being the "drives that lead to romance, physical attraction, sexual consummation and related phenomena in loving relationships" (Sternberg, 1986, p. 119). Unlike intimacy and commitment, Sternberg (1986, p. 120) posits that it is almost impossible for individuals to guide their passion whilst being in close contact with another person. However, according to the philosopher's perception of passion, people can only lead a happy life if they are able to control their passions. This would imply that we cannot be happy in a loving relationship. From my point of view,
however, it is possible for people to control their passions even in close relationships with other persons.

Moreover, creativity is another context wherein passion seems to be an integral part of. Russ (1993, p. 69) argues that passion is "a major affective ingredient in the creative processes". Creativity, however, is on the one hand, closely tied to passion but, on the other hand, also connected to entrepreneurship. Bjerke defines the interaction between creativity, innovation and entrepreneurship as follows:

- Creativity = to come up with new ideas
- Innovation = to apply these new ideas
- Entrepreneurship = to come up with new applications which other can use (as well) to fill a need and/or satisfy some demand, existing or created (Bjerke, 2007, p. 17)

Consequently, Vallerand and his colleagues (Vallerand, et al., 2003) analyze passion within the context of activities. They posit that human beings dedicate all their efforts to tasks which they personally conceive relevant (Vallerand, et al., 2003). In the following a dualistic concept of passion, consisting of harmonious and obsessive passion, has been established (Vallerand, et al., 2003). However, these two streams of passion "can be distinguished in terms of how the passionate activity is internalized into one’s core self or identity" (Vallerand, et al., 2003, p. 757). Harmonious passion is achieved by an autonomous internalization whereby obsessive passion develops out of a controlled internalizations (Vallerand, et al., 2003). Overall, it can be inferred that engagement in activities based on harmonious passion positively affects individuals whereas obsessive passion impacts people in a negative way (Vallerand, et al., 2003). This developed conceptualization also serves as a basis for investigating the elements interacting with entrepreneurial passion in my thesis.

### 3.4 A flavor of entrepreneurial passion

While some researchers argue that entrepreneurial behavior can be considered a "tale of passion" (Cardon, Zietsma, Saparito, Matherene, & Davis, 2005, p. 23) others posit that passion constitutes "perhaps the most observed phenomenon of the entrepreneurial process" (Smilor, 1997, p. 342) and others again state that entrepreneurial passion is a "selfish
love of the work" (Shane, Locke, & Collins, 2003, p. 268). From reviewing the existing literature it becomes evident, at least for me, that entrepreneurial passion plays an inevitable role especially throughout the start-up phase of a venture.

Since it is described as being "the fire of desire" (Cardon, Wincent, Singh, & Drnovsek, 2009, p. 515), passion is particularly important within an entrepreneurial context because entrepreneurs invest a great deal of time and energy in establishing a venture but also the maintenance thereof requires a continuous engagement on behalf of the entrepreneurial individuals (Frese, 2009) & (Gartner, 1985). Scholars have shown that especially during the start-up phase many working hours need to be considered and invested (Reynolds & Curtis, 2008). However, current researchers argue that entrepreneurial passion is in conjunction with entrepreneurial efforts and a rise or reduction in passion is connected to the respective efforts entrepreneurs are investing (Gielnik, Spitzmuller, Schmitt, Klemann, & Frese, 2015).

Consequently, researchers identified certain aspects of passion viewing it either as a holistically or partially intense feeling that "encapsulates a host of different and mixed emotions" (Cardon, Wincent, Singh, & Drnovsek, 2005, p. G1) and is oriented towards a certain activity containing some sort of motivational aspects that leads individuals to perform beyond their anticipated capacities (Chang, 2001) & (Vallerand, et al., 2003). And this again, points towards an explanation that passion is not solely an emotion but rather a notion that is able to trigger other feelings.

Likewise, entrepreneurs themselves envision passion as the driving force behind their ideas thereby highlighting the motivational aspect of passion. For instance the Austrian entrepreneur Josef Zotter, founder of the company Zotter, claimed in an interview that "chocolate totally fascinated [him]" (Wildner & Schober, 2012) or the pole-dance studio owner Birgit Untermair (personal communication, March 29, 2016) alleged in our conversation that "I followed my passion - dancing."

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3 German original: "Die Schokolade hat mich total fasziniert." (J. Zotter)
4 German original: "Ich bin meiner Passion, dem Tanzen gefolgt." (B. Untermair)
**Personal reflection**

From reviewing the existing literature it becomes obvious that the notion of passion has widespread influences on many distinct areas and hence occupied people's minds already centuries ago. Whereas philosophers considered passions mostly from one's own point of view, thereby assessing the influence of passion on the individuals themselves, the psychologists later on extended the scope of research and also envisioned passion as integral part of love, creativity as well as in relation to activities in general.

In my opinion, it becomes clear that someone's passions can be directed towards oneself, towards other people and towards an activity such as sports, arts, etc. In the light of entrepreneurship, however, passion towards an activity refers to the ideas entrepreneurs strive to transform into businesses under great physical and psychological efforts.

Entrepreneurial passion does not only affect themselves, or their activities they passionately pursue but also the people they are in a relationship with. As already mentioned entrepreneurship is a multidisciplinary notion, which can be investigated from different viewpoints. Therefore entrepreneurial passion requires an analysis with regard to the three aforementioned areas and within the underlying context in order to complement existing research and offer a more holistic perspectives of entrepreneurial passion. Moreover, it is inevitable to consider passion not only from an overall positive perspective. Thus, an incorporation of a perspective, which shows passion as obsession including the resulting implications thereof, renders necessary.

I would like to particularly highlight one significant aspect for reading this master thesis. It needs to be clear that the underlying context is permanently changing, thus entrepreneurial leaders have to continuously adapt to these underlying contexts. Bennis (2009) describes the significance of understanding and mastering the underlying context in order to become a 'good' leader. Likewise entrepreneurs have to comprehend those enduring alteration processes we are all subject to.

Life on this turbulent, complex planet is no longer linear and sequential, one thing logically leading to another. It is spontaneous, contrary, unexpected, and ambiguous. Things do not happen according to plan and they are not re-
A flavor of passion and entrepreneurship

ducible to tidy models. [...] The first step in becoming a leader, then, is to recognize the context for what it is (Bennis, 2009, pp. 19-20).

Moreover, Bjerke (2007, p. 7) refers to certain features that can be linked to the "new entrepreneurial society", which commonly indicate the formation of a new society. A society that is largely affected by changes, to be more precise Bjerke (2007, p. 7) points to new types of changes that "contain genuine uncertainty." Notably, these changes cannot be compensated for by a more precise planning procedure. The figure below gives an overview about some elements that are associated with the new entrepreneurial society.

Figure 3 Some Characteristics of Our New Entrepreneurial Society

- A new kind of change
- IT and other technologies play a decisive role
  - Knowledge is central
- Business has a new content
  - New kinds of organization and work
- Relationships and networks are more important to us
  - Globalization
- A new view of distance and time
  - New types of capital
- Industrial boundaries are more blurred
  - Members of the economy are, on average, older
- Words are more important

Source: Bjerke, 2007, p. 7

Although I am fully aware that entrepreneurship also depends on the underlying cultural context, I do not seek to investigate entrepreneurial passion from this perspective. I also know that some concepts such as effectuation (Sarasvathy, 2001) and entrepreneurial alertness (Gaglio & Katz, 2001) are developed by US American scholars. Nonetheless, I would like to include those conceptualizations because I could identify certain elements throughout my interviews and conversations, which are in a direct connection to my research findings.
4 The role of entrepreneurial passion

In order to achieve a deeper explanation of entrepreneurial passion the next chapters should serve as a means for sharing my findings based on the interviews and conversations as well as the additional sources that supplement the research process. However, this journey is not to be regarded as being an exhaustive description of entrepreneurial passion since it is not possible to assess every single emotional state related to passion. Hence, it should be seen more as a study that reflects the overall impact of passion on the entrepreneurs in translating their ideas into reality. Furthermore, the level of awareness in connection to the role of passion should be raised and factors that can nurture and maintain the passionate entrepreneurial feeling and support the entrepreneurs in their role as enduring innovators, identified.

Figure 4 Entrepreneurial Journey of Passion

The figure above represents the entrepreneurial process driven by passion and is the major process I could extract from the analysis of my findings. However, each element will be
elucidated in more detail throughout the following chapters and will be compared and/or supplemented by existing literature related to the areas in consideration. Moreover, each section will consist of quotes extracted from the interviews which will clarify and enhance the understanding of the entrepreneurial passion process and the manifold influences of passion. However, the depicted process starts with an initial passion for an idea and creates some sort of countermovement to existing products and services. The three main influencing elements on this initial passion consists of (1) the self, meaning the entrepreneurial individuals themselves (2), the business and the extent to which this business idea is constantly adapted and enhanced in order to spur innovation (3) and the people which are either customers, employees, suppliers or family members who also have an impact on entrepreneurial passion.

Figure 5 The Passionate Equilibrium

Source: Author's chart

Only if these three influencing factors are balanced, the level of (1) satisfaction will rise which leads to an (2) enhanced well-being and (3) increased state of happiness. Converse-
ly, it should be noted that if the factors are heavily imbalanced over a longer period of time, meaning that the focus is only placed on one or two out of these three elements, it will lead to (1) dissatisfaction, (2) increased ill-being (3) and the level of happiness will also be negatively affected. Notably, this process has to be understood rather as a circulation than a one-time occurrence because with the development of the idea, the self and the people the (initial) passionate excitement will come on a repetitive basis. This will either lead to other entrepreneurial or intrapreneurial activities (the latter refers to the development of innovative ideas within the company). Passion, as a trigger for either positive or negative emotions, can be influenced via three elements: the self, the business and the people. Based on the previously mentioned dualistic concept of passion (Vallerand, et al., 2003), I seek to investigate those interacting areas of passion thereby working out the differences in terms of harmonious and obsessive passion. It is also crucial to notice that negative emotions triggered by passion, such as despair, do not automatically lead to obsession and overall negative outcomes because the duration and extent are the main factors influencing this process.


5 Initial passion

According to Alberoni (1979, p. 182), the state of falling in love reflects the "smallest conceivable cell"⁵ of a collective movement comprising of two persons who are exclusively in love with each other. This process of falling in love implies an entire reorganization of the two individuals affected, thereby directing their attention towards the new, leaving their past behind and embarking on an exciting passionate journey. Likewise, entrepreneurs fall in love because of their passions but not with an individual rather than with their imagined ventures.

Smilor (1997, p. 342) describes passion as "fire in the belly" that renders the realization possible. It is the motivational excitement instilled by passion that leads individuals towards a new journey. The following quote summarizes the three elements defined by Schumpeter, which in a nutshell captures the motivational factors behind entrepreneurs in their personal pursuit of distinctiveness:

First of all, there is a dream and the will to found a private kingdom, usually, though not necessarily, also a dynasty... Then there is the will to conquer: the impulse to fight, to prove oneself superior to others, to succeed for the sake, not of the fruits of success, but of success itself ... Finally, there is the joy of creating, of getting things done, or simply of exercising one’s energy and ingenuity (Schumpeter, 1934 [2004], p. 93).

From my point of view this Schumpeterian definition lacks an explicit inclusion of one ingredient of salient significance in relation to entrepreneurship, which certainly is the notion of passion. Although other people might assert that passion is somehow implicitly contained within this definition, I believe that it is inevitable to mention passion explicitly in the same breath as entrepreneurship.

However, the process of falling in love has to be distinguished from that of loving; like two individuals must nurture their passions in order to maintain their mutual exclusive emotions (Alberoni, 1979), entrepreneurs also need to nurture their passions toward their businesses.

⁵ German translation: "Kleinste soziale Einheit."
Locke & Baum (2007, p. 101) even define entrepreneurial passion as egoistic passion stating that "entrepreneurs and great wealth creators do, in fact, selfishly love their work" meaning that they prioritize their work over other things. Although, the terms egoism or selfishness cause, to a great extent, negative associations among people, it only implies that someone is dealing "with one's own interests" (Rand, 1964, p. 5). This in turn, does not provide any indications about the interests themselves and the discovery process of these interests. However, in order to detect the latter, Ayn Rand argues that it is inevitable to rationally and more importantly to continuously reflect (Peikoff, 1991). To live implies "that the achievements of his own happiness is men's highest moral purpose" whereby "happiness is the successful state of life" and "suffering is the warning signal of failure" (Rand, 1964, p. 19).

Consequently, Michael Dell (1999) highlights that passion paired with a good idea alone, is not enough to successfully built up a venture.

Many companies started with little more than passion and a good idea. There are also many that failed [...] The difference is that the thriving companies gathered the knowledge that gave them a substantial edge on their competition. Those that didn't simply didn't make it (Dell, 1999, p. 206).

Notably, Dell even argues that other factors such as possessing or accumulating profound as well as appropriate knowledge have to be considered in order to ensure an overall awareness of the resulting implications.

**Personal reflection**

Like two amorous individuals, entrepreneurs fall in love with their unique business idea guided by their personal passions therefore accepting the risk associated with the step towards translating it into reality. It also holds true that passion has a nuance of egoism and is related to the fulfillment of someone's personal needs but at the same time a successful business reflects that a passionately pursued idea does not only serve to satisfy one's own needs but is available to individuals who are longing for the same needs.

"He is someone who needs his idea, that he wants to translate into reality."
(Alexander Huszar about his father who is an entrepreneur, personal communication, April 25, 2016)\textsuperscript{6}  

Speaking of needs, I instantly thought about Maslow's (1943) \textit{Hierarchy of Needs}, which attempts to explain the motivational aspect behind human behavior. However, I will come back to this concept and present an adapted version in accordance with entrepreneurial passion in chapter six (\textit{Self-Actualization}).

I would argue, like Michael Dell, that passion alone does not guarantee a successful formation of a venture because also other factors contribute to a prosperous implementation. As Dell mentions, passion is a part of the process and can be regarded as the driving force behind the entrepreneurs' convictions. In order to be successful, in the long-run, passion alone is not sufficient. Passion represents one of the prerequisites for forming and developing a business but passion has to be considered in combination with other components such as knowledge and reason to ensure the potential success.

However, passion continuously accompanies entrepreneurs throughout the entrepreneurial journey and therefore it is vital to notice that entrepreneurs must nurture their passion as well as their love for their ventures in order to prevent them from the risk of being bored or even worse to fall out of love with their passionately established businesses. My research results indicate that this initial, motivational passion matures and thus needs to be taken care of by the entrepreneurs themselves. However, as depicted in my model, \textit{The Entrepreneurial Journey of Passion}, this initial passion can be considered the starting point of the venture formation.

\textbf{5.1 The role of dissatisfaction}

Falling in love is not possible if people are pleased with the status quo. Therefore, it can only happen if an obvious oppressive crisis exists, which ultimately results in day-to-day dissatisfaction (Alberoni, 1979, p. 79).

Whereas Brockhaus (1980) argues that job dissatisfaction is a main reason for pushing people into the role of entrepreneurs, Stoner & Fry (1982) challenge this hypothesis by

\textsuperscript{6} German original: "Er ist jemand, der braucht eben seine Ideen, die will er umsetzen und für ihn ist das dann ich glaube nicht mal wirklich Arbeit." (A. Huszar)
positing that entrepreneurs who form ventures in comparable business sectors to their previous workplace do not indicate dissatisfaction with their former situation but discover and exploit recognized possibilities.

More recent studies, however, point out that there is not sufficient evidence to support the theories based on "the external opportunities (pull factors) or the characteristics of a pre-entrepreneurial job (push factors)" (Schjoedt & Shaver, 2007, p. 748) thereby suggesting an increased and reverted emphasis towards the trait approach which has previously been abandoned due to a lack of theoretical research and methodological deficiencies (Rauch & Frese, 2007, p. 41). Gartner (1989, p. 48) posits that "the question Who is an entrepreneur, which focuses on the traits and personality characters of entrepreneur, however, this will neither lead us to a definition of the entrepreneur nor help us to understand the phenomenon of entrepreneurship."

"The motive has been a deep emotional distress caused by my previous employer."

(J. Gutmann, personal communication March 7, 2016) 7

"We tried to draw Greenpeace' attention to the deficits of the existing tooth-pastes but they never replied."

(A. Wilfinger, personal communication, March 21, 2016) 8

The majority of my research participants point towards some sort of dissatisfaction with the status quo either stemming from a lack of appreciation or an unsatisfactory existing product and/or service range or some sort of dissatisfaction in private life. In addition, my research findings indicate that there is another component that plays a major role whilst founding a venture, namely the entrepreneurial passion which can be regarded as relatively new area of research in the attempt of explaining entrepreneurial behavior (Rauch & Frese, 2007, p. 44) which is supported by quantitative research studies showing that passion adds to a prosperous growth of businesses (Baum & Locke, 2004) & (Baum, Locke, & Smith, 2001).

7 German original: "Also der Beweggrund war bei meinem letzten Arbeitgeber eigentlich eine tiefe emotionnelle Verletzung." (J. Gutmann)
8 German original: "Greenpeace auf die Defizite, der damaligen Zahnpasten [...] aufmerksam gemacht haben und die haben nicht einmal geantwortet." (A. Wilfinger)
Initial passion

Personal reflection

Although, the push and pull factor theories might be currently questioned and criticized by scholars, my findings indicate that entrepreneurs are entering into a business because some sort of dissatisfaction is involved, thereby being pushed into the situation. Notably, dissatisfaction with the status quo can be regarded as a trigger for realizing the entrepreneurs' passionate ideas and therefore can be regarded as a nuance of passion that is closely tied to the entrepreneurial process of founding a venture. Thus, passion is a state that accompanies entrepreneurs constantly through their journeys whereas dissatisfaction is an episodic emotion dependent on certain circumstances, and both influence the decision making process of building up a venture (Shepherd, 2003) & (Smilor, 1997).

"I followed my passion - dancing."

(B. Untermair, personal communication, March 29, 2016). ⁹

"The passion was so strong, that we never thought about failing."

(A. Wilfinger, personal communication, March 21, 2016). ¹⁰

"Because it has always been his passion and because he is doing triathlons and sports for more than twenty years by himself."

(C. Lettner, personal communication April 2, 2016). ¹¹

Interestingly, throughout the interviews and conversations the entrepreneurs altogether indicated that my question whether passion played a major role during the founding phase of the company seemed superfluous to them. In fact, they self-evidently indicated that they only dared this step towards self-employment because they have had such a passion.

I do not assert that it is possible to exactly extract or identify the elements involved during the entrepreneurial start-up phase from the interviews and conservations I have performed but it can be roughly considered a combination of a temporary dissatisfaction with the existing situation, a passionate involvement with a certain activity, a detection of a business

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⁹ German original: "Ich bin meiner Passion, dem Tanzen gefolgt." (B. Untermair)

¹⁰ German original: "Also die Leidenschaft war so mächtig, dass wir niemals ans Scheitern gedacht haben." (A. Wilfinger)

¹¹ German original: "Weil das seine große Leidenschaft schon immer ist und weil er Triathlon und Sport schon seit über zwanzig Jahren selber betreibt." (C. Lettner)
opportunity that has not been discovered before and certainly individual entrepreneurial traits which ultimately renders the formation of an enterprise possible. Notably, the next chapter should serve to get deeper insights into the role of passion throughout the venture formation process.

5.2 Passionate determination

The process of falling in love separates individuals who had been once connected and connects those who previously had been separated (Alberoni, 1979, pp. 30-31) and therefore provides the entrepreneurs with an opportunity to reorganize the entire environment that surrounds them. Notably, the determination involved in creating something new calls forth a concurrent abandonment of an earlier situation, also previously referred to as "creative destruction" (Schumpeter, 1942, p. 83). This can be considered a countermovement to the status quo resulting in a disruption of existing standards. Having a closer look, the term can be split into the two words, namely create and destruct which is obviously a dichotomy that requires a closer elaboration.

Recognition versus creation

Whereas some researchers argue that entrepreneurial idea identification is rooted in the concept of alertness (Kirzner, 1979, p. 48) which has been further developed and adapted by Gaglio & Katz (2001), other researchers state that opportunities are rather created than recognized (Alvarez & Barney, 2007), (Gartner, 1985) & (Sarasvathy, 2001). Those two distinct streams suggest that entrepreneurs either recognize or create opportunities in their endeavors of setting up a venture.

"I think it is a certain gift to identify opportunities before others do so."

(A. Wilfinger, personal communication, March 21, 2016)\textsuperscript{12}

Opportunity recognition adopts the approach that entrepreneurs detect opportunities based on their ability to distinctively recognize the environment. This implies a continuous quest for potential business possibilities that have not been exploited by others (Gaglio & Katz, 2001) & (Kirzner, 1979). The theory of opportunity creation, on the other hand, assumes

\textsuperscript{12}German original: "Eine gewisse Gabe, Dinge zu erkennen, bevor es andere erkennen." (A. Wilfinger)
that entrepreneurial ideas or the market implementation thereof cannot be separated from the entrepreneurs' measures taken (Alvarez & Barney, 2007), (Gartner, 1985) & (Sarasvathy, 2001). In other terms, two processes, namely causation and effectuation can be distinguished, whereby causation processes take a particular effect as given and focus on selecting between means to create that effect, and effectuation processes take a set of means as given and focus on selecting between possible effects that can be created with that set of means (Sarasvathy, 2001, p. 245).

In order to provide a clearer explanation I will try to give an example that reflects the two processes. As previously mentioned I have a passion for travelling. Causation, however, implies that I pre-select a specific destination and later on decide about the means necessary to go there such as transportation, etc. Effectuation, on the other hand, means that I have the different means at hand, such as the option to travel by plane, train, ship and based on these available means I later on decided where I want to go.

Consequently, effectuation can be further defined by categorizing the given set of means according to three sub-questions:

- **Who am I?**
- **What do I know?**
- **Whom do I know?** (Sarasvathy, 2001, p. 253)

Notably, a high level of self-awareness (Who am I) and emotional intelligence (What do I know) foster the process of effectuation thereby allowing the entrepreneurs to identify their strengths and weaknesses as well as those of other people. Furthermore, the people, which is basically the entrepreneurs' network, plays a vital role within the effectuation process (Whom do I know) but I will get back to discuss the importance of the entrepreneurs' network later on.

"I am the creative person, I have ideas [...] and I know what to do [...] but when it comes to adopting a clear line [...] that is Nicole's strength."
Subversive destruction

Every act of creation is first an act of destruction (Pablo Picasso).

Alternatively, the focus can be switched from the perspective of opportunity creation to subversion of the current situation thereby demonstrating the interdependence of both variables. Subversion can be regarded as "behavior, attitude or activity that seeks to destroy the established order" (Bureau, 2013, p. 205). This can be considered a continuous as well as ongoing process resulting in 'routinization', which in turn offers new possibilities for disruption and again leading to common practices etc. (Schumpeter, 1942).

In view of Bureau (2013), subversion allows for having a different perspective of venture creation. Subversive activities occur because individuals are prepared to partially or completely disrupt an existing framework. (Bureau, 2013, p. 220). Creative destruction thereby seeks to substitute former products, patterns, markets, behavior styles etc. with innovative alternatives (McCraw, 2007, p. 352). The presence of destruction as part of creation cannot be disregarded and must be considered an integral part of these mutually dependent actions (Bureau, 2013) & (McCraw, 2007).

Bureau (2013, p. 221) suggests that, instead of placing the focus on the establishment of a traditional 'Business Plan', entrepreneurs should consider "to write a Manifesto explaining what they are fighting against in their attempts " (Bureau, 2013, p. 221) in order to "create and manage change" (Smilor, 1997, p. 345).

Personal reflection

Rather than perceiving recognition, creation and destruction as separate constructs in order to explain entrepreneurial behavior, I would regard them as the parts adding up to the sum. In my opinion, the several elements are, to a certain extent, interrelated and dependent on each other in the course of forming a venture. This can be seen in accordance with the 'structuration' theory proposed by Sarason, Dean and Dillard (2006, p. 286) who suggest that "opportunities are not singular phenomena, but are idiosyncratic to the individual.”

13 German original: “Ich bin der kreative Mensch, mir fallen Ideen ein [...] da weiß ich wo ich hin muss und was zu tun ist, aber wenn es darum geht, eine ganz klare Linie zu fahren [...] das hat die Nicole.” (B. Untermair)
Therefore, this theory takes an intermediary position between the opportunity recognition theory and the opportunity creation theory.

In my point of view the basis, however, is represented by entrepreneurial passion. Subsequently, only the recognition of a potential opportunity that has not been exploited before whereby an existing structure is challenged, amount to the whole picture. I do not assert that opportunity recognition is the first and foremost reason for an entrepreneur to detect a potential business idea rather than it gives the entrepreneurial idea its uniqueness. In my view, passion for an activity comes first which enables the entrepreneur to perceive potential opportunities differently than people who might not possess this passion. Moreover, I would suggest to view opportunity recognition slightly differently from traditional explanations (e.g. (Gaglio & Katz, 2001) & (Kirzner I., 1979)) because of the salient role of coincidence within the process of opportunity recognition. The results of my research suggest that opportunities are often only recognized after specific triggering events have had occurred whereby coincidence plays a major role.

"It was not planned like this. I have always been focused on writing therefore I was a copywriter and therefore food coincidentally attracted my interest later on."

(S. Krobath, personal communication, April 05, 2016)

Before I had the conversation with Martin Arbeithuber, who is one of the two founders of the company Press the button, I informed myself about the company on their website (Arbeithuber & Wittmann, 2015). I have to admit that I am fascinated when it comes to the story of how they discovered the opportunity of establishing a photo studio, within which their customers are the photographers themselves. Both have already been conventional photographers for a long time. However, they wanted to surprise friends during their wedding with the installation of an improvised picture machine. Notably, the day after the wedding they realized the great potential of this idea:

"There was a sudden inspiration. Martin and Silvia looked at each other and said 'That's THE idea'."

14 German original: "Es war überhaupt nicht so geplant, […] ich war halt komplett fokussiert aufs Schreiben, deswegen […] Werbetexterin und das Essen hat sich später erst wirklich durch Zufall ergeben." (S. Krobath)
According to my research findings I would describe this stage within the entrepreneurial process as detecting an opportunity based on the passion and in the following creating a countermovement to an existing market situation out of this existing entrepreneurial passion towards a specific product, service or activity.

"For me personally, it is always important to look for distinct possibilities than the broad masses or people who are active within my sector are looking for."

(S. Krobath, personal communication, April 05, 2016)\textsuperscript{16}

"You have to be aware and bear certain things if you are not always going with the flow."

(J. Zotter, biography, (Wildner & Schober, 2012, p. 210)\textsuperscript{17}

In order to get deeper insights I want to elaborate the individual elements that are part of this process in more detail. The prevalent perception that entrepreneurship is based on exploiting market opportunities or creation by destruction cannot be regarded as being the whole picture due to the fact that passion plays a hitherto underestimated role within the venture formation process. In the light of passion, entrepreneurship can be seen from a new perspective because the pecuniary reasons are not the central motive to form a venture for the passionate entrepreneur rather than sharing the personal passion thereby creating something unique. Moreover, it is obvious that entrepreneurial individuals intentionally create a countermovement whereby they seek to challenge existing perceptions rather attempting to destroy current markets which offer existing products, services and activities. Entrepreneurs act and thereby create because they have a different frame of reference based on their passionate experiences which enables them to meaningfully challenge the status quo and encourage people to reflect and also adapt their respective frames of reference if they feel the urge to do so. From my point of view acting entrepreneurially is also a process that provides people with deviating perceptions hence another opportunity to make sense.

\textsuperscript{15} German original: "Genau da blitzte ein Gedanke auf. Martin und Silvia blickten einander unvermutet in die Augen und sagten 'das ist DIE Idee'." (http://www.pressebutton.at/kontakt/)

\textsuperscript{16} German original: "Für mich ist immer wichtig, dass ich andere Wege mir suche, als die breite Masse oder auch Menschen in meiner Branche machen." (S. Krobath)

\textsuperscript{17} German original: "Aber das musst du aushalten, wenn du für dich in Anspruch nimmst, nicht immer mit dem Strom zu schwimmen." (J. Zotter)
However, the sense-making element of entrepreneurial passion will be discussed later in more detail.

"We are exactly doing those things, that would cause head-shaking among cost accountants."

(A. Wilfinger, personal communication, March 21, 2016)\textsuperscript{18}

"We have internally decided that, in the first place, we are doing this for ourselves and for our fans."

(J. Gutmann, personal communication March 7, 2016)\textsuperscript{19}

All in all, chapter five should serve to highlight the role of entrepreneurial passion from the idea identification to the decision of establishing a venture and thus represents the first part of my developed concept. Notably, how exactly entrepreneurs can nurture their initial passionate excitement and prevent it from turning into obsession will be further specified in the upcoming chapters 'the self', 'the business' and 'the people.'

\textsuperscript{18} German original: "Also wir machen genau das, was bei Kostenrechner eher Kopfschütteln verursachen würde." (A. Wilfinger)

\textsuperscript{19} German original: "Wir haben intern beschlossen, dass wir das was wir machen in erster Linie für uns machen, für unsere Fans." (J. Gutmann)
The self and passion

The self is one of the three elements I could identify as salient during the nurturance process of entrepreneurial passion. It can be further divided into the sub-categories of self-actualization, self-awareness and emotional intelligence, sense-making and meaning, entrepreneurial leader or manager as well as authenticity. Those areas in consideration are altogether interacting with entrepreneurial passion and thus can be regarded as an integral part of the concept of the passionate equilibrium. Since "the self" can be considered the starting point of the passionate entrepreneurial journey I also thought it is appropriate to continue a further elaboration with this aspect. Moreover, self-realization, appears to be the link between the initial entrepreneurial passion - the business ideas in their heads - and the formation of the venture - the realization of the ideas. Hence, it will be the next element to be elaborated.

Chapter six, therefore, should provide insights into the aspect of "the self" in relation to entrepreneurial passion. It commences with the need to realize oneself whereby solely a high level of self-awareness as well as emotional intelligence prevent entrepreneurs from turning into persons who are only managing tasks rather than leading innovations. Moreover, instead of meaningfully challenging the status quo, what I believe entrepreneurs normally do, obsessed entrepreneurs solely seek to confirm their frames of reference. This, in turn has far reaching repercussions on the (perceived) authenticity of entrepreneurial leaders.

6.1 Self-actualization

A radical alteration occurs when the initial state of falling in love, which is characterized by enthusiastic passionate emotions, "has gently evolved into loving devotion" (Alberoni, 1979, p. 102)\(^20\) whereby the individuals in love reciprocally put themselves to the test. Similarly, the initial entrepreneurial passion towards the venture formation changes and matures into a more stable condition in terms of passion. This implies that also the entrepreneurs' passions is tested as well as exposed to certain circumstances. Notably, striving

\(^{20}\) German translation: "Langsam durch das Alltägliche auffüllt."
for self-actualization implies to put other factors, such as basic needs, safety needs, love and belonging needs as well as esteem needs, to the test.

However, self-actualization represents a salient part of the passionate entrepreneurial process but is also the highest need according to Maslow's (1943) motivational *Hierarchy of Needs* theory.

Figure 6 The Hierarchy of Needs

Source: Referring to Maslow, 1943

Maslow (1943, p. 395) postulates that "when a need is fairly well satisfied, the next prop-ponent ("higher") need emerges, in turn to dominate the conscious life." Notably, the preconditions for approaching a state of self-realization is to serve the physiological, safety, love and esteem needs, to a certain extent, beforehand. Moreover, Maslow (1943, p. 382) describes how exactly the state of self-actualization should be understood by arguing that "a musician must make music, an artist must paint, a poet must write, if he is to be ultimately happy. What a man can be he must be."

*Personal reflection*

The aforementioned theory represents in short the basic understandings of the motivational theory Abraham Maslow established decades ago. Self-realization is according to this theory only possible when previous needs have been sufficiently fulfilled and only few people
are able to achieve this nearly unattainable and utopian-similar state. However, when analyzing the Hierarchy of Needs from a passionate entrepreneurial view it has to be understood slightly differently than it used to be interpreted before. I want to start from the bottom of the pyramid in an ascending manner thereby describing the findings according to my research and how the adapted Hierarchy of Needs has to be deemed from the viewpoint of the passionate entrepreneur.

Physiological needs

Especially during the start-up phase, passionate entrepreneurs are willing to sacrifice fundamental needs such as sleeping and eating in favor of their passions towards the venture. They are willing to accept less time for themselves and more work in order to achieve the desired state of self-actualization. Therefore, the physiological needs are certainly not sufficiently satisfied from the perspective of passionate entrepreneurs. Notably, the passion towards the self is widely marginalized, the passion towards the people also plays a subordinate role but the passion for the idea is prevalent and requires the entrepreneurs to partly or fully neglect their personal and social needs.

"I don't have the time. I often work 100 hours a week."

(B. Untermair, personal communication, March 29, 2016)\(^{21}\)

"My boss works eighteen hours per day, seven days a week."

(anonymous participant 2, personal communication February 22, 2016)\(^{22}\)

Although it is vital as an entrepreneur to invest time and personal capacities, a continuing and long-term imbalance between the passion towards the self, the idea and the people might lead to a loss of passion or to a state which can be described as consuming obsession. This can be seen in accordance with Maslow's argumentation that the basic needs have to be fulfilled if entrepreneurs want to keep their passions. Otherwise, entrepreneurs will probably lose their initial passion for the idea out of sight. This mainly happens as a consequence of neglecting the passions that should be directed towards themselves and the people.

\(^{21}\) German original: "Ich habe auch nicht die Zeit, ich arbeite teilweise 100 Stunden in der Woche." (B. Untermair)

\(^{22}\) German original: "Der Chef eben, der hat halt sieben Tage die Woche, achtzehn Stunden verbracht damit."
"You are so caught up in the middle of operative tasks that your passion ultimately is lost."

(B. Untermair, personal communication, March 29, 2016)23

Safety needs

Contrasting the perception that human beings are required to fulfill their physiological and security needs before reaching the next level of the Hierarchy of Needs it is obvious that entrepreneurs are willing accept a higher level of risk in order to realize the passions. Moreover, failure plays a major role and does not hold back entrepreneurs in their attempts to realize the treasured passion.

However, again incorporating a long-range perceptive, entrepreneurs need to balance and diversify the risk related to their work due to the fact that it might result in some sort of passionate imbalance. Not only that it affects private life decisions but also the people surrounding the entrepreneurs. A continuous high risk-taking attitude can cause potential physiological as well as psychological problems related to fundamental existence threats that might cause passion to change into consuming obsession.

"One has to dare to step forward to uncertain terrain; nearly until losing grip, risking to fall."

(J. Zotter, biography, (Wildner & Schober, 2012, p. 59))24

"After studying the situation he said: you can't possibly do it [...] It's just a matter of time before the company goes bankrupt - and you along with it. [...] Mary Kay Cosmetics opened on schedule [...] All I knew was that I had to do it."

(Mary Kay Ash, autobiography, (Ahs, 1994, pp. 5-6)

The quotes above capture the risk-taking attitude of entrepreneurs in their attempts to create something unique. It can be inferred, that their levels of risk tolerance might be usually higher than those of people, who do not happen to be self-employed.

23 German original: "Du bist so im Tun und im Machen, dass die Leidenschaft verloren geht" (B. Untermair)
24 German original: "Dass man sich so weit auf unsicheres Terrain vorwagen muss, bis man fast den Halt verliert und abzustürzen zu droht." (J. Zotter)
Need for love

The next level of the pyramid is represented by a feeling which reflects the need for belonging and being loved. However, entrepreneurs partly or completely substitute this emotional need with their passion for the activity and forget to show or to express their love towards their family and friends and towards themselves. Love and belonging are commonly shared feelings that can be also described as fostering social connectedness. After an intense beginning phase of a business formation, some entrepreneurs discover that they are missing emotional responses from others or themselves and strive for correcting this disequilibrium. However, some rather envision their self-employed profession based on their passion as a hobby and tend to forget to draw an explicit line between private life and job life which might result in situation that can be compared rather to an obsessive behavior than a passionate involvement.

"For him the work and private life are coalescing. This is good, on the one hand, but for his family, on the other hand, it is not very good because you do not have this separation."

(Alexander Huszar about his father who is an entrepreneur, personal communication, April 25, 2016)

In order to further develop passion and concurrently avoid a transformation into consuming obsession it is inevitable to share and respond to love by giving but also receiving it from other people. Thereby a sense of belonging is created, which enables the entrepreneurs to nurture their respective passions on their journeys.

Esteem needs

The need for appreciation occupies a crucial role during the process of maintaining entrepreneurial passion. It is the invisible but palpable source that gives strength and improves the effectiveness as well as the performance of entrepreneurs. To be more precise, it is the motor that drives passionate entrepreneurs and it can be either instilled by other people such as customers, family members, friends etc. or it can arise out of one's own belief in the idea.

25 German original: "Also für ihn ist das halt verschmilzt quasi Arbeit und privat, was auf der einen Seite echt gut ist, aber auf der andren Seite für die Familie nicht so gut, weil du nie diese Trennung hast." (A. Huszar)
"It is delightful to see people happy with their pictures and for me it is an exceptional confirmation [...] and I have to admit that the current passion, especially for baby photography, exceeds the passion I have had in the beginning."

(D. Weilguni, personal communication, March 18, 2016)²⁶

Self-actualization

The last need that will be served, according to Maslow, is the need for self-realization which only a few people manage to achieve (Maslow, 1943). However, entrepreneurs rather turn the *Hierarchy of Needs* theory upside down, starting with the need for self-actualization out of their passions.

Figure 7 The Entrepreneurs' Balanced Hierarchy of Needs

Source: Modified after Maslow, 1947

The figure above represents an adaption of Maslow's *Hierarchy of Needs* thereby expressing that the passionate entrepreneurial process should be viewed as a circuit rather than a

²⁶ German original: "Wenn die Leute sie dann freuen über die Bilder, das ist eigentlich irrsinnig schön. Und das ist für mich so eine irrsinnige Bestätigung [...] und jetzt ist eigentlich muss ich sagen die Leidenschaft dann [...] also gerade für die Neugeborenen-Fotografie ist ja, ist irrsinnig groß eigentlich viel [...] größer natürlich wie am Anfang." (D. Weilguni)
hierarchy. The initial passion for the realization of the entrepreneurial idea is in most cases originating from a deep desire for self-realization and within this circle every element should be equally important throughout the course of translating this wish into reality. I do not assert that there might be times, especially during the founding phase of a venture, where it is particularly hard to keep the five elements in balance. Yet incorporating a long-term perspective it is inevitable to keep the equilibrium alive so it can serve as a "motor" to keep the passionate engine going.

"Of course it has a lot to do with self-realization."

(Sarah Krobath, personal communication, April 5, 2016)\textsuperscript{27}

6.2 Self-awareness and emotional intelligence

Centuries ago the Delphi Oracle already advised that it is essential to "Know thyself" (Goleman, 1998, p. 84). Self-knowledge is a process that involves a life-long willingness to accept an active and ongoing confrontation with personal strengths, weaknesses and everything else that concerns the own personality (Bennis, 2009, p. 34). Drucker (1999) even argues that the majority of the population is not capable of defining their own weaknesses let alone their strengths. Since performance is built upon personal strengths rather than deficiencies a high level of self-knowledge is required in order to perform well (Drucker, 1999). Likewise, Goleman, Boyatzis, & McKee (2002, p. 40) highlight the significance of self-awareness which constitutes the capacity to essentially comprehend personal emotions, strengths and weaknesses as well as the constraining effects resulting from personal beliefs and values.

Gardner (2011, pp. 38-40) argues that the perception of the self changes and adapts until a person reaches adulthood. Whereas young children mainly make differentiations based on physical characteristics, psychological attributes are more and more integrated until a complete set of qualities are considered. Only by knowing someone's own identity it is possible to enable others to create their personalities. Gaining maturity presupposes an attitude that involves, amongst others, the ability to follow - "learning to be dedicated, observant, capa-

\textsuperscript{27} German original: "Es ist schon viel Selbstverwirklichung." (S. Krobath)
ble of working with and learning from others, never servile, always truthful" (Bennis, 2009, p. 35).

Noda (2004, p. 17) emphasizes "that leading oneself is the exact starting point of leadership." Without this self-knowledge and the ability to lead oneself leaders "cannot succeed in any but the most superficial sense of the world" (Bennis, 2009, p. 34) but self-knowledge can support leaders in their endeavors of permanently inventing their own identities. However, self-knowledge can be developed and enhanced by candid behavior which is embedded in "honesty of thought and action" (Bennis, 2009, p. 34) and can be also described as being true to oneself implying to live according to one's own principles and values. However, it can be inferred that self-awareness is a concept that is closely related to authenticity which I will discuss later on.

Moreover, according to Goleman (1998, p. 88) self-knowledge represents one out of the five components emotional intelligence (EQ) consists of.

Figure 8 The Five Components of Emotional Intelligence at Work

<table>
<thead>
<tr>
<th>Definition</th>
<th>Hallmarks</th>
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<tbody>
<tr>
<td><strong>Self-awareness</strong></td>
<td></td>
</tr>
<tr>
<td>- the ability to recognize and understand your moods, emotions, and drives, as well as their effects on others</td>
<td>- self-confidence</td>
</tr>
<tr>
<td></td>
<td>- realistic self-assessment</td>
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<td></td>
<td>- self-depreciating sense of Humor</td>
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<tr>
<td><strong>Self-regulation</strong></td>
<td></td>
</tr>
<tr>
<td>- the ability to control or redirect disruptive impulses and moods</td>
<td>- trustworthiness and integrity</td>
</tr>
<tr>
<td>- the propensity to suspend judgment</td>
<td>- comfort with ambiguity</td>
</tr>
<tr>
<td>- to think before acting</td>
<td>- openness to change</td>
</tr>
<tr>
<td><strong>Motivation</strong></td>
<td></td>
</tr>
<tr>
<td>- a passion to work for reasons that go beyond money or status</td>
<td>- strong drive to achieve</td>
</tr>
<tr>
<td>- a propensity to pursue goals with energy and persistence</td>
<td>- optimism, even in the face of failure</td>
</tr>
<tr>
<td><strong>Empathy</strong></td>
<td></td>
</tr>
<tr>
<td>- the ability to understand the emotional makeup of other people</td>
<td>- expertise in building and retaining talent</td>
</tr>
<tr>
<td>- skill in treating people according to</td>
<td>- cross-cultural sensitivity</td>
</tr>
</tbody>
</table>
The self and passion

their emotional reactions  - service to clients and customers

- proficiency in managing relationships and building networks  - effectiveness in leading change
- an ability to find common ground and build rapport  - persuasiveness
- expertise in building and leading teams

Social skill

Source: Referring to Goleman, 1998, p.88

Considering the five elements of emotional intelligence it becomes obvious that it is an undeniable prerequisite for leaders to score high in every subpart of the five components in order to achieve the status of an effective leader. In addition, IQ and the technical capabilities, necessary for a successful completion of the respective tasks, are of supreme importance (Goleman, 1998). Like IQ, emotional intelligence, is on the one hand, inherited to some extent in all human beings but, on the other hand, it is subject to a life-long learning process that requires an exhaustive investment of personal resources such as time and commitment (Goleman, 1998) & (Thompson, 2002).

The personal reflection

As already mentioned, self-awareness as a component of emotional intelligence, represents an integral part of an entrepreneurial leaders’ personality. The initial passion that ultimately leads an entrepreneur to the last chapter's elucidated process of self-actualization must be kept alive. However, this can be achieved by actively developing a high level of self-awareness and emotional intelligence respectively. Only an accurately perceived self-awareness can act as another contributing source of growth in terms of entrepreneurial passion ultimately leading to a harmonious emotional state. On the other hand, if the degree of self-awareness scores low, it is more likely that passion turns into consuming obsession envisioning a long-term perspective.

The following example should shed light on the importance of self-awareness in relation to entrepreneurial passion. Although I am absolutely aware that it is not possible to fully assess or even evaluate the self-awareness of other persons, I still try to provide my personal perception thereof.
For instance some interview/conversation participants demonstrate a high level of self-awareness in terms of their positions and roles within the companies while others evince a completely deviating perception of their tasks as entrepreneurial leaders from the general view of their duties. Whereas some deliberately prioritized strategy-related, long-range activities others put operational, short-term tasks at the core of their responsibilities. The typical or my personal perception of entrepreneurial leaders is that they are the ones who are responsible for setting and communication the vision of a company, thereby placing the focal point on the long-term strategy. Operational tasks which need to be fulfilled in the near future, however, should be delegated as far as possible.

"The entrepreneur is concerned with the deployment of ideas. Now we are in the favorable position to provide the ideas and the employees are responsible for the implementation."

(A. Wilfinger, personal communication, March 21, 2016)\textsuperscript{28}

"As far as I am concerned, he was still occupied with programming and taking care of activities such as transferring wages and other administrative tasks that are typically assistive tasks."

(anonymous participant 1, personal communication, February 14, 2016)\textsuperscript{29}

These two quotes should serve as examples in order to explain that the respective self-awareness regarding the tasks of entrepreneurs significantly deviate from each other in terms of general responsibilities. Moreover, in the first case it has become obvious throughout the conversation that passion did not restrict the process of shaping someone's self-awareness but rather strengthened it and the passion respectively. In the second case, the participant, who is a former employee of the company, describes his impressions about the self-awareness and passion of his ex-boss. Thereby he asserts that the initial passion, which he perceived as harmonious, drastically decreased over time whereby he had the impression that it completely turned into a state of consuming obsession. Furthermore, the analysis shows that the bosses' self-awareness also seems to be affected by this overall al-

\textsuperscript{28} German original: "Also das Ideen-Geben ist Entrepreneursache [...] Jetzt sind wir in der glücklichen Lage nur mehr Ideen liefern zu müssen, oder zu dürfen, aber die Umsetzung ist Mitarbeitersache." (A. Wilfinger)

\textsuperscript{29} German original: "Was ich mitbekommen habe, also wirklich sehr lange hat er sogar selber noch mit programmiert und er hat sich selber um Sachen gekümmert, wie weiß ich nicht, Lohn über weisen und administrative Tätigkeiten, Organisatorisches zu machen, eigentlich was eine typische Assistenzarbeit ist."
The self and passion

Contrary to the start-up phase, when he made an overall healthy impression and actively asked for advice and support, he presently either does not want to see or does not recognize the physical and psychological signs directing towards a state of ill-being and he perceives any kind of feedback from his employees as potential threat and personal attack. This might give rise that his low level of self-awareness does not conform with how other people perceive him and his actions. Therefore, he also fails to recognize that his employees do not feel appreciated anymore and could not prevent that two people already quit their jobs. Since self-awareness comprises the ability to understand and interpret someone's moods as well as the resulting impacts on other people, it can be inferred that the boss fails in the attempt to do so.

Notably, the interviews and conversations reveal that a high level of self-awareness and emotional intelligence supports the process of nurturing the initial entrepreneurial passion and decrease the probability that this passion might vanish in the long run.

### 6.3 Sense-making and meaning

Human beings are required to literally make sense because of the urge to create "micro-stability amidst continuing change" (Weick, 2001, p. 11). According to Weick (1995, p. 5) sense-making represents more than just an act of interpreting certain situations. Interpretation can be considered a fragment of the whole sense-making process but it does not include a suggestions about "the way people generate what they interpret" (Weick, 1995, p. 13). The process of sense-making occurs partly consciously but mostly unconsciously by relating extracted "cues" (Weick, 1995, p. 49) from an ongoing "stream of experiences" (Weick, 1995, p. 25) to an existing frame of reference (Weick, 1995, p. 35-51) & (Weick, 2001, p. 13). These individually embellished frames of reference influence the specific selection of a cue out of an overwhelming stream of information, but also the process of interpreting these singled out pieces of cues, thereby either strengthening or adapting the existing conceptual frameworks (Weick, 1995, pp. 54-55). However, the process of sense-making is "grounded in identity construction, retrospective, enactive of sensible environments, social, ongoing, focused on extracted cues and driven by plausibility rather than accuracy" (Weick, 1995, p. 17).
Furthermore, the substance of sense-making "comes from pre-existing symbols, norms and social structures (Isaac, 1990, p. 6) "that people reproduce and transform rather than create from scratch" (Bhaskar, 1978, p. 13). People tend to label in order to comprehend "what things are" (Weick, 2001, p. 20). On the one hand it can be seen as a construct guiding people in their efforts to extract meaning but on the other hand it imposes ready-made opinions on our way of coming to conclusions. Therefore, frames of reference can be described as being either helpful due to the fact that they constitute the foundation for our thoughts but also constraining because they are limiting and inhibiting our ability to think in a different way on an individual basis but also on a broader collective level.

Notably, leadership can be prosperously effected into reality if leaders are able to "frame and define reality of others" (Smircich & Morgan, 1982, p. 258) whereby they act as sense-giver in their attempt to create meaning for their followers based on their perceptions and frames of reference respectively. Formal leaders in contrast to informal leaders are expected to provide their followers with pre-defined frames of reference meaning that they automatically infer the privilege from their position (Smircich & Morgan, 1982). In order to reduce the equivocal character of everyday information streams, leaders bracket and define reality for others which should increase the quality of extracted cues and concurrently reduce existing ambiguities (Smircich & Morgan, 1982) & (Weick, 2001, pp. 9-10). Doubtlessly, the equivocal nature of sense-making can lead to a construction of so called counter-realities because "one true picture that corresponds to a pre-existing, performed reality" simply does not exist (Weick, 2001, p. 9). Therefore, it might happen that followers do not only make sense based on the leaders' frames of reference but also use other possible source in order to structure reality. The resulting dichotomy regarding the sense-making process potentially opens up the aforementioned counter realities which in turn might provide the basis for deviating perceptions and different opinions to the same topic or in the same situation, making it more difficult for leaders to provide followers with their meanings (Smircich & Morgan, 1982).

**Personal reflection**

I am inclined to believe that entrepreneurs are persons who achieve to overcome their individual as well as the collective frames of reference because they manage to take a step back, thus incorporating a distinct perspective to the existing ones, which enables them to
create something new and probably unprecedented. Passion, however, triggers entrepreneurs in their endeavors to create something unique because of this strong inclination towards the venture creation. In order to realize the aforementioned, entrepreneurs strive to look for support from other people who share the same passion as well as fascination. The problem, however, is represented by the fact that it is only natural for human beings and entrepreneurs respectively to seek for acknowledgement regarding their ideas. Deviating counter realities may aggravate this process because subordinates and employees might refrain from sharing their extracted meanings from other sources because of the perceived superiority of the entrepreneurs themselves. Certainly, a high degree of self-awareness (as already elucidated in the previous chapter) may prevent entrepreneurs in falling prey to this vicious circle which consists of a confirmation of an existing frame of reference that might severely diverge from other perceptions. Referring to the conducted interviews and conversations it becomes obvious that a state of harmonious passion is fostered if entrepreneurs show a high level of self-awareness thus actively seek different opinions in order to expand, broaden or even make amendments to their existing frame of reference. On the contrary, entrepreneurial passion might turn into obsession if entrepreneurs only search for confirmation in terms of their behavior.

"I felt that the longer the company existed [...] the more he relied on his own point of view [...] he was not really interested anymore in what other people were thinking."

(anonymous participant 1, personal communication, February 14, 2016)30

"The more you are interested, the more people you will meet because you are curious. You can share your thoughts with them and this strongly altered my passion. On the one hand, through the people and, on the other hand, through gaining knowledge out of this conversations."

(S. Krobath, personal communication, April 05, 2016)31

30 German original: "Je länger eben das Unternehmen bestanden hat, ist mir vorgekommen, desto mehr hat er auch nur noch seiner eigenen Sicht vertraut, dass eben was andere Leute denken oder so, dass ihn das gar nicht mehr so interessiert hat."

31 German original: "Je mehr du dich interessierst, umso mehr Menschen trifft du auch in dem Bereich, weil es dich neugierig macht, weil du dich mit denen austauscht und über das hat sich die Leidenschaft stark verändert, über die Menschen einerseits und andererseits über das Wissen." (S. Krobath)
One key element that ensures a constant nurturance of entrepreneurial passion is to keep your interests in people and the enhancement of the idea alive. This is also exactly the point in time when entrepreneurship probably turns into intrapreneurship. All the participants who I perceived as being led by harmonious passion are eager to further develop and expand their businesses in an innovative way.

Identity construction, as a part of sense-making, means that an individual has various identities depending on the situation and the more different selves a person may be able to adapt to, the more meanings can be inferred and the less the probability of unforeseeable occurrences (Weick, 1995, p. 24). Due to this ability, entrepreneurs are probably also more able to detect new ideas and opportunities than others who do not have the passion for the business idea. This might also explain their increased ability to spot potential opportunities because of their passions before others have the chance to do so. Therefore, showing a high level of self-awareness as well as emotional intelligence in order to be able to permanently reinvent oneself as well as the passion towards the idea or business respectively, is of supreme importance for future prosperity.

### 6.4 Entrepreneurial leader or manager

In their book *Leaders: Strategies for taking charge* Bennis & Nanus (2007) incrementally elaborate the difference between leaders and managers. The authors argue that many companies, especially the unsuccessful ones "tend to be overmanaged and underled" (Bennis & Nanus, 2007, p. 20). This means that many organizations show high levels of proficiency regarding the processing of daily tasks but the question still remains "whether the routine should be done" (Bennis & Nanus, 2007, p. 20). Bennis (2009, p. 41) defines a leader as someone who is able to cope with the context whereas a manager is overwhelmed by it. This is an important distinction that can be even further extended by arguing that leadership is principally concerned with change (Kotter, 2002, p. 48) which is usually reflected in the behavior of leaders themselves: It involves a continuous formulation of a desired future state via expressing a specific vision thereby pointing towards a primary involvement in strategic development and an alteration of an organization or an existing strategy (Kotter, 2002, p. 48). Therefore, it is self-evident that the ability to adapt and to accordingly respond to change is inevitable for a leader in the fulfillment of the required tasks.
Some researchers (Bennis & Nanus, 2007) & (Zazelnik, 1977) argue that leadership and management are mutually exclusive qualities, which might render a unification in one single person rather difficult. Bennis (2009, p. 42) provides an exhaustive list of features attributable either to managers or leaders (see figure below) thereby intentionally juxtaposing certain characteristics such as "the manger imitates; the leader originates" or "the manager does things right; the leader does the right thing" in order to specifically point out the split and tension between them.

Figure 9 Managers versus Leaders

<table>
<thead>
<tr>
<th>Manager</th>
<th>Leader</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administers</td>
<td>Innovates</td>
</tr>
<tr>
<td>Is a copy</td>
<td>Is an original</td>
</tr>
<tr>
<td>Maintains</td>
<td>Develops</td>
</tr>
<tr>
<td>Focuses on systems and structure</td>
<td>Focuses on people</td>
</tr>
<tr>
<td>Relies on control</td>
<td>Inspires trust</td>
</tr>
<tr>
<td>Has a short range-view</td>
<td>Has a long-range view</td>
</tr>
<tr>
<td>Asks how and when</td>
<td>Asks what and why</td>
</tr>
<tr>
<td>Has his or her eyes always on the bottom line</td>
<td>The leader's eyes are on the horizon</td>
</tr>
<tr>
<td>Imitates</td>
<td>Originates</td>
</tr>
<tr>
<td>Accepts the status quo</td>
<td>Challenges it</td>
</tr>
<tr>
<td>Is the classic good soldier</td>
<td>Is his or her own person</td>
</tr>
<tr>
<td>Does things right</td>
<td>Does the right things</td>
</tr>
</tbody>
</table>

Source: Referring to Bennis, 2009, p. 42

The differences in the figure above clearly show that managers seem to have an inferior position in comparison to the leaders within an organizational context. This might represent a typical act of imposing stereotypes on both managers as well as leaders. However, it might seem unjust to denigrate managers at the expense of leaders thereby accusing them of ineffectiveness (Yukl, 2010, p. 25).

In contrast, other scholars contend that leaders and managers occupy different roles but this roles can be jointly part of one single personality e.g. (Hickmann, 1992) & (Gardner, 1990). Hickman (1992) describes leadership and management as adversarial but compli-
mentary attributes offering the possibility to consider both aspects thus attaining positive outcomes from the resulting synergetic effects. Notably, Gardner (1990) asserts that such a clear and sharp distinction between managers cannot be completely achieved due to the nature of the roles which overlap in certain business decisions.

Every time I encounter utterly first-class managers they turn out to have quite a lot of the leader in them (Gardner, 1990, p. 4).

Gardner (1990, pp. 3-4) supplements the view of a strict separation between leaders and managers by adding an additional designation, namely the leader/mangers due to the fact that every leader is occasionally concerned with management problems such as long-term decisions in favor of short-term goals or appropriate handling of rare resources and resolutions affecting the question whom to trust. This can be seen in accordance with Weick's (1995, p. 18) assertion that "the sensemaker is himself or herself an ongoing puzzle undergoing continual redefinition, coincident with presenting some self to others and trying to decide which self is appropriate." Notably, people are perceived distinctly depending on the respective contexts, which means that for instance in one situation the entrepreneurs might be perceived as leaders but in another context they might appear as managers.

Likewise, Kotter (1990, pp. 7-8) argues that a successful company is dependent on both good leadership as well as managerial qualities. A lack of leadership would probably result in an overall bureaucratic environment whereas a lack of management would probably lead to results devoid of meaning or "misdirected change for change's sake" (Northouse, 2013, p. 13). Therefore, both leadership as well as management must be considered as vital parts of an organizations' functioning thereby requiring equal attention and nourishment. Moreover, growth as well as advancing complexity of an organization increases the relevance for management and frequently changing settings require a higher degree of leadership (Kotter, 1990).

Personal reflection

Although the distinction between managers and leaders is of pivotal importance, both roles need to be considered an integral and indispensable part of every organization. Especially when thinking about the start-up phase of a company, entrepreneurs require certain leadership but also managerial skills.
Arguing that leadership skills are not as important as management skills, especially during the formation process of a venture due to the fact that only an alignment between a few persons is required but also at a later stage when employees are an incremental part of a company, is a misbelief that might turn out to be a huge fallacy. Passion is a fundamental component of leadership because "the leader loves what he or she does and loves doing it" (Bennis, 2009, p. 34). Therefore, a mere reliance on management practices might lead to situations devoid of vision, a comprehensive picture of the intended future state as well as a relationship to the company that is characterized by performing meaningless tasks.

Based on the dualistic conception of passion (Vallerand, et al., 2003) I would assert that obsessive passion might lead to a situation which is particularly driven by fulfillment of managerial tasks rather than strengthening the leadership abilities required to maintain the company or, the initial passion towards the venture formation respectively.

"He cannot execute his CEO tasks and I think he is also hiding behind activities such as programming or accounting. He is not performing the tasks that are necessary to make the company grow. The company has never had someone who actively spread its vision."

(anonymous participant 2, personal communication February 22, 2016)

The quotes above and beneath summarize the perception of two employees who already left the company in consideration. They described their perception about the role of their former boss in terms of his management and leadership skills, which is also compliant with Benni's (2009, p. 43) assertion that leaders act thereby "doing the right things" and managers react which implies an attitude of "doing the things right".

"Rather than acting he was more and more pushed towards reacting."

(anonymous participant 1, personal communication, February 14, 2016)

"I already outgrew the daily operations for years [...] I am able to take care of the strategic decisions [...] I am more than happy because I know that

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32 German original: "Er kann dadurch seine CEO Tätigkeiten einfach nicht ausführen, ich meine eigentlich auch, dass er sich auch gerne sich hinter diese Tätigkeiten versteckt, wie programmieren, teilweise Buchhaltung und solche Sachen und einfach nicht die Tätigkeiten macht, die es braucht, um das Unternehmen groß zu machen, weil das Unternehmen nie jemanden gehabt hat, der hinaus geht und die Vision verbreitet."

33 German original: "Er ist immer mehr dahin gedrängt worden, dass er reagiert statt dass agiert."
other managers do not have the time for that because of their involvement in day-to-day-operations and because they do not trust."

(J. Gutmann, personal communication, March 7, 2016)34

This might be considered as a result of an imbalance between the operational, daily involvement into the day-to-day businesses and the need for a strategic alignment due to the fast changing environment the world is generally confronted with. In order to further develop the personal passion it is inevitable to have a long-term orientation which in turn requires more strategic thinking than operational execution of the tasks. Short-term thinking might result in a loss of the entrepreneurs' grip on reality paired with an increased necessity to act as a manager rather than a leader due to the fact that passion rather turns into consuming obsession.

"It was a bit more than passion [...] How is it called? Is it obsession? In fact, everybody and everything suffered, also his family."

(anonymous participant 2, personal communication, February 22,2016)35

The quote gives rise that a passionate entrepreneur is required to carefully establish and maintain a balance between acting managerially and leading with passion in order to be able to further develop and successfully adapt the conceptualization of the company. This is also in accordance with the participants' perception that the focus of the translated passionate vision is principally concerned with qualitative standards rather than quantitative and numerical growth which point towards a long-term orientation rather than sacrificing quality for short-term quick gains. Moreover, it is obvious that all participants who lived by this credo and who believed in their passions achieved to grow slowly but steadily. This can be traced back to their balanced passionate devotion towards their venture, towards themselves and towards the people with whom the entrepreneurs are sharing their passion.

34 German original: "Ich bin schon einigen Jahren dem Tagesgeschäft entwachsen und kann mich wirklich um die Strategie [...] kümmern und das mach ich auch gerne, weil ich genau weiß, für das hat sehr oft der Unternehmer keine Zeit, weil er im Tagesgeschäft involviert ist, weil er nicht vertraut."

35 German original: "Also es ist ein bisschen [...] mehr als Leidenschaft. Wie heißt das, ist das Obsession [...] Ja im Prinzip hat bei ihm alles gelitten, das geht bis in seine Familie hinein."
6.5 Authenticity

From reviewing the existing literature it becomes obvious that researchers have always had a broad and everlasting interest in the phenomenon of authenticity. Therefore, I specifically choose a few conceptualizations in order to provide a basic understanding of the nature of authenticity as well as authentic leadership respectively.

For Socrates (469 BC – 399 BC) authenticity represents self-inquiry (Nehamas, 1999) whereas Aristotle in his opus Nicomachean Ethics relates authenticity to true self-realization ultimately leading to eudemonic well-being (Aristotle, 350 BC [1999]). Ilies, Moreson & Narhgang (2005, p. 374) expand this conceptualization of authenticity by simultaneously highlighting the definition of authenticity as "being one's true self."

In the figure below Kernis (2003) offers an overview and description of the four key elements of authenticity.

Figure 10 The Four Discriminable Components of Authenticity

<table>
<thead>
<tr>
<th>Awareness (p. 13)</th>
<th>Having awareness of and trust in one's motifs, feelings, desires and self-relevant cognitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unbiased processing (p. 14)</td>
<td>Processing of self-relevant information; involves not denying, distorting, exaggerating or ignoring private knowledge, internal experiences and externally based evaluative information</td>
</tr>
<tr>
<td>Behavior (p. 14)</td>
<td>people act in accordance with their true self; acting in accordance with one's own values, preferences and needs as opposed to acting merely to please others or attain rewards</td>
</tr>
<tr>
<td>Relational nature (p. 15)</td>
<td>Involves valuing and achieving openness and truthfulness in one's close relationships</td>
</tr>
</tbody>
</table>

Source: Referring to Kernis, M. H., 2003, p.13-15
This concepts of the four discriminable components of authenticity displays several parallels to the five dimensional idea developed by (George, 2003) & (George & Sims, 2007), which consist of (1) pursuing purpose with passion; (2) practicing solid values; (3) leading with heart; (4) establishing enduring relationships; and (5) demonstrating self-discipline. For instance, similarities are visible between the relational nature and establishing of enduring relationships and the practicing of solid values correspond with the behavioral aspect of authenticity.

In addition, Seeman (1966) suggests that the degree of authentic leadership is reflected in the ability of leaders to minimize ambiguity concerning their leadership styles as far as possible and Henderson & Hoy (1983, p. 66) put an emphasize on a "leader's salience of self over role, manipulation and accountability" which "refers to a leader's tendency to behave in a genuine manner relatively unconstrained by traditional role requirements. Such a person is viewed as being real or authentic" (p. 66).

Overall, authentic leadership can be regarded as a multidimensional phenomenon occurring on several levels, namely authenticity on the level in terms of the individual person, the authenticity of a leader in his role as a leader and the phenomenon of authentic leadership as such (Caza & Jackson, 2011), (Shamir & Eilam, 2005) & (Yammarino, Dionne, Schriesheim, & Dansereau, 2008). This implies, that authentic leaders must be perceived as authentic on all aforementioned levels meaning that they are "hierarchically inclusive" (Caza & Jackson, 2011, p. 353).

However, the concept of authenticity also needs to be critically analyzed whereby the questions arise to which degree it is even possible to be authentic and whether it is even possible to act authentically all the time (Caza & Jackson, 2011, p. 359). Given the issue that it is not feasible that someone's personality remains the same or stable all of her/his life, doubts have been raised about the theory of having one true self (Erickson, 1994) & (Sparrowe, 2005).

The figure below depicts a few competing variables between authenticity and the conceptualization thereof.
Considering that people unify different selves in one person and that our fast pulsating world is changing enormously rapidly, it is particularly difficult if not impossible to define one specific true self. I would even argue, that we probably have more true selves depending on the context and the persons we interact with. Thus, I also believe that authenticity cannot be limited to one true inner self rather than it depends on the self a person is showing at the moment of interacting with the individual. Likewise, Chan (2005) points out that the sense of authenticity as well as the ramifications of authentic leadership may be distinct depending on the respective context. Moreover, the question emerges whether followers want leaders to be authentic all the time. In certain situations it might be appropriate to refrain from disclosing certain feelings and cognitions in order to avoid a loss of trustworthiness.

**Personal reflection**

Throughout the interviews and conversations I could feel and infer from the way the participants were talking and behaving that passion enables entrepreneurs to disclose their personal beliefs, values and emotions which they want to share with others in an authentic way. To be more precise, I realized that passion is closely related to authenticity because everyone wanted to give me the most precise impression about what they are doing, how they are doing it and why they are doing it. They wanted to share all their experiences and impression about the passionately pursued business concepts with me and I have to admit that most of them caught my attention and gained my fascination solely by hearing their
stories. From my personal perspective, I would assert that only true passion can lead to authentic behavior because it is the passion for the activity or idea or product a person sincerely wants to share with other human beings. Thus, the entrepreneur is authentic in her/his role as entrepreneur. The aforementioned, however, accurately describes an entrepreneur's passion that is harmonious and fulfilling. In case entrepreneurs are coerced to act as a result of consuming obsession it is either more difficult to assess whether the entrepreneur is behaving authentically and in some cases it is even palpable that the behavior does not match the true emotions, values and beliefs of the entrepreneurs. I had the impression that obsessive entrepreneurs hey try to erect and protect their facades. Notably, some leaders even assert that everything is fine, although other persons such as employees, family members etc. clearly perceive the respective situation distinctly which ultimately results in a lack of discerned authenticity.

"Nothing is to be expected from his side. His promises are nothing but smoke and mirrors."

(anonymous participant 2, personal communication February 22, 2016)36

The quote above summarizes an employee's perception of the divergence between what is said or promised and what is finally (not) realized by the entrepreneurial leader of the company. Furthermore, the employee claimed that he perceived the behavior of his former boss as authentic at the beginning of their employer-employee relationship. This perception, however, changed over time and therefore, the behavior is perceived as being inauthentic at a later stage of their employer-employee relationship. An explanation for this perceived change from an authentic to an inauthentic perception would be that in the beginning the bosses' passion was more of a harmonious nature but incrementally changed into a state of consuming obsession.

Notably, authenticity is a concept that is difficult to grasp or even define and is also subject to subconscious cognitive processes due to the fact that I would even argue that people are able to sense, to a certain extent, if others behave in an authentic manner. However, only of the passionate balance is maintained, entrepreneurs can be perceived as being authentic in their role as entrepreneurs in the long run.

36 German original: "Es kommt einfach von seiner Seite nichts von seinen Versprechungen sind nur Schall und Rauch."
7 The business and passion

The second pillar of the passionate equilibrium is related to the ideas entrepreneurs have, which subsequently turns into the formation of a business. The following elements are integral parts of the "business and passion" and comprise "innovation, enacted environments and the role of hobbies", "niche areas" and "simplicity versus complexity". Those three sub-categories emerged throughout the analysis process as interacting elements with entrepreneurial passion. However, as already highlighted in the chapter A Flavor of Entrepreneurship, entrepreneurs are described as being innovators (Bjerke, 2007, p. 71) but on top of that recent panel studies revealed that one third of nascent entrepreneurs establish a venture based on their hobbies (Reynolds & Curtis, 2008) & (Reynolds P. D., 2007). This might give rise for a new category of entrepreneurs, which I would describe, according to my research findings, as innovative niche hobbyists. Notably, they detect business opportunities in niche areas based on their passionately pursued hobbies thereby enacting environments. However, only a harmonious passion enables entrepreneurs to discern between their role as entrepreneurs and their role as human beings who want to pursue their hobbies in their leisure time.

7.1 Innovation, enacted environments and the role of hobbies

Creation of new ideas as well as the establishment of new ventures is of central importance for the economic development because new jobs and economic prosperity are the results of this innovation (Schumpeter, 1934 [2004]). It can be inferred that entrepreneurs are envisioned as contributors to the development of society at large leading to innovation in terms of jobs, products, services, wealth etc. However, it is equally important to consider the importance of innovation and development of the entrepreneurs themselves as well as the assessment of the influences thereof.

According to Bettis & Hitt (1995) "shrinking product development cycles results in even shorter product life cycles, concluding in a virtuous (vicious) cycle of continuously faster innovation as a basis for competition" (p. 8). This implies that an initial business idea requires constant development and adaption according to the specific and fast-changing market needs. Furthermore, the salience for flexibility in terms of strategic thinking and organ-
izational development is visible because of expeditious technological alterations (Bettis & Hitt, 1995).

Notably, invention has to be discerned from innovation whereby

invention is the creation of new products and processes through the development of new knowledge or the combination of existing knowledge [...] Innovation is the initial commercialization of invention by producing and marketing a good or service or by using a new method of production (Grant, 2008, pp. 290-291).

Until recently organizations and markets were treated as separate elements but nowadays it becomes more and more obvious that such a strict segregation is impossible (Bettis & Hitt, 1995). Supplementing this perspective Smircich & Stubbart (1985) contend that three different views on organizational environments can be differentiated. Firstly, the authors mention a so-called objective environment, which implies that the environment surrounding the organization exists irrespectively from the company. This means that the venture does not have any influence on the environment and if the organization does not meet or adapt to the demands of the market it will, at the worst, go bankrupt. Secondly, a perceived environment is mentioned which is similar to the latter but persons, who are in charge of strategic tasks have "incomplete or imperfect perceptions of the environment" (Smircich & Stubbart, 1985, p. 726). As a result, it is necessary to minimize the discrepancy between the perceived environment and the real environment as far as possible. Lastly, Smircich & Stubbart (1985) & Weick (2001) suggest the view of an enacted environment that represents a mutual construction between the environment and the organization, hence excludes a possible separation between the two elements beforehand. However, the traditional wisdom coerces strategists to adapt to the market needs according to the objective and perceived environment whereby both presuppose a strict separation of the organization and the environment. Conversely, the enacted environment approach subsequently eliminates issues related to the view of having objective and perceived environments by turning the attention of strategists towards certain implications arising from this point of view:

- abandoning the prescription that organizations should adapt to their environments
- rethinking constraints, threats, opportunities
• thinking differently about the role of strategic managers (Smircich & Stubbart, 1985, pp. 728-730)

Although, it might be difficult to overcome traditional, inflexible industry practices, it is crucial in order to create as well as implement innovative ideas. Deephouse (1999) addresses the resulting problematic between the need for innovation, on the one hand, and the requirement of gaining legitimacy from several stakeholders involved, on the other hand. The advantage of being different involves less competition whereas being the same enables organizations to achieve legitimacy for instance among financiers for raising the required funds.

According to Gartner, Bird & Starr (1992, p. 27) "the phenomenon of organizational emergence is different from the taken-for-granted world of existing organization." The authors suggest that entrepreneurial behavior is visible during the formation of a venture rather during the process of maintaining a company. However, the main issue related to this definition is the difficulty to assess when exactly entrepreneurial behavior, which happens on an individual level, turns into organizational conduct (Gartner, Carter, & Reynolds, 2010). Whereas Reynolds & Miller (1992) propose to split the formation process into two parts, namely the gestation period from conception to birth and the period after the birth. Reynolds & Curtin (2008, p. 159), even developed this conceptualization further and defined three sections that can be distinguished throughout the founding process of a venture. First, there is the decision of entrepreneurs to establish - either alone or commonly - an enterprise, second there would be the necessity for a selection and arrangement of individuals and resources in order to build up the firm (= gestation or start-up process) and the third stage constitutes the climax of the start-up period with "an operational new firm and the subsequent growth trajectory of the enterprise" (= birth of the new venture).

However, this can be seen in correspondence with the concepts of entrepreneurship and intrapreneurship. In my opinion entrepreneurs are still acting entrepreneurially within the borders of their established companies. Notably, I would even assert that although the term is changing to intrapreneurship, the behavior still remains entrepreneurially.

Moreover, clarification is required in terms of what exactly a new organization constitutes and when it can be called a new organization (Gartner, Carter, & Reynolds, 2010). There exist manifold opportunities to define the existence of a venture (Schoonhoven, Burton, &
Reynolds, 2009) according to which Katz & Gartner (1988) propose four "properties" in order to recognize the organizational formation (see figure below).

Intention involves the active quest of an actor for appropriate information in order to realize the goal of forming an organization. Resources consist of the means necessary to establish the company such as human and financial capital, as well as property and credit. Boundary signifies factors that differentiate an organization in general terms and moreover establish a separation between the "individual-as-organization and the individual-as-worker" (Katz & Gartner, 1988, p. 432). In doing so, a distinction between "work done as an organization member (i.e. inside the boundary conditions) from work done as an individual (i.e. work done outside the boundary conditions)" (Katz & Gartner, 1988, p. 432) must be provided. Exchange stands for the various transactions across the borders of the emerging organization and involves other companies, individual persons or the environment (Katz & Gartner, 1988).

Based on the result of the Panel Study of Entrepreneurial Dynamics (PSED) I in the US Reynolds (2007) argues that approximately one out of three nascent entrepreneurs build up a venture based on their hobbies. In 2005 the PSED II, which is an exact imitation of the PSED I with methodological enhancements, was carried out. PSED II provides an exceptional "unprecedented description of the initial stages of the entrepreneurial process" (Reynolds & Curtin, 2008, p. 155) whereby the outcomes highlight the emergence of so-called "hobbyists" (Reynolds & Curtin, 2008). In comparison to PSED I, however, PSED II shows that a larger amount of entrepreneurs "seem less involved and, perhaps, less prepared to cope with the challenge of new firm creation" (Reynolds & Curtin, 2008, pp. 203-204). All in all the studies suggest the ascending significance of entrepreneurs who form their businesses based on previously pursued hobbies.
Personal reflection

Entrepreneurs certainly create innovation which is led by their passion and thereby fostering various economic variables such as job opportunities, granting of alternatives to existing offerings and stipulations of advancement and productivity that ultimately serves the whole society. Contrary to the preponderance of the general opinion that enterprises exist independently from their environments, my research results reveal the urgency for viewing that organizations and environments are mutually dependent elements which require a more detailed description and analysis:

Abandoning the prescription that organizations should adapt to their environments

In accordance with the assertion of Smircich & Stubbart (1985, p. 728) that "the executives in an industry cannot simply stand outside the action and adjust themselves to trends; their actions make the trends" the statements of the interview/conversation participants show that entrepreneurs create companies/products based on their respective passions and not due to certain market trends. This also allows to open up for innovation.

"We have never really made the efforts to do some research. In fact, we did it only halfheartedly."

(M. Arbeithuber, personal communication, March 9, 2016)

Rethinking constraints, threats, opportunities

Another significant aspect is that leaders "must look first to themselves and their actions and inactions, and not to the environment for explanations of their situations" (Smircich & Stubbart, 1985, p. 729). This fact has to be seen in accordance with self-awareness and emotional intelligence as well as the ability to purposefully reflect upon the activities taken.

Thinking differently about the role of strategic managers

The key idea here is that the "strategist's task [is] an imaginative one, a creative one, an art" (Smircich & Stubbart, 1985, p. 730). Notably, entrepreneurial leaders have various means at their disposal such as the use of powerful language, metaphors or, stories. This means in turn will lead to strong cohesions among the workforce and strengthen the rela-

37 German original: "Also wir haben ehrlich nie wirklich recherchiert, nur so halbherzig." (M. Arbeithuber
tionship between the leader and the followers. I could also extract from the interviews/conversations that the development and application of such metaphors and stories also leads to an introduction of new terms or personal labeling of products or processes. For instance the company Ringana introduced a new term describing their cosmetic products as "fresh cosmetics". Another example would be the company Zotter which is a high-end chocolate producing enterprise. Notably, they used the term "handgeschöpf" for chocolate for the first time (previously it was a term used to describe a step within the paper production process). All those various communication elements are arising due to the entrepreneurs' respective passions. For me it is obvious that they enact their environments and thus create innovation.

Contrary to the perception of different scholars that entrepreneurs are only acting entrepreneurially during the start-up phase of a company, I would assert that they also look for developing possibilities and enhancements to original business ideas. As already mentioned, I would still consider this practice as entrepreneurial behavior although it is called intrapreneurship. As highlighted in the chapter Entrepreneurial Manager or Leader I would also argue that the roles of entrepreneurs vary and it is not possible to establish a strict segregation. According to my findings, entrepreneurs are also required to fulfill managerial tasks especially during the start-up phase of a company. Therefore a detached treatment for me, personally, does not make sense because entrepreneurs often cannot afford to delegate certain tasks due to money-related reasons.

"He is the man for everything. He is doing the sales including the office tasks, accounting, purchasing as well as all warehouse activities. In fact, he is responsible for everything."

(C. Lettner, personal communication April 2, 2016)

The participant told me about her personal perception of the entrepreneur in consideration and the necessity for also taking care of the managerial tasks but by the same token she

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38 German original: "Frischekosmetik"
39 The English translation "handmade" does not really reflect the meaning of the German word but there is no comparable translation.
40 German original: "Er ist ein Mann für alles. Also er macht sowohl Verkauf als auch die ganzen Bürotätigkeiten, Buchhaltung, Bestellungen, er betreut das Lager. Im Grunde ist er der Kopf über alles." (C. Lettner)
mentioned that he always thinks about possible and potential ideas for further development of the business and that it is important for him to seek new opportunities and options.

Another essential outcome of the analysis represents the fact that seven out of eleven entrepreneurs founded their businesses based on their previously and passionately pursued hobbies. The hobbies range from photography, to dance, technological interests, aromatherapy, sports, and writing. This can be seen in accordance with the results of PSED I and PSED II which give rise for an increased entrepreneurial activity on the grounds of a hobby.

"It definitely changed. Before that I saw it as a hobby."

(D. Weilguni, personal communication, March 18, 2016)

This statement implies that her attitude and feelings towards photography gradually changed from envisioning it as a hobby to considering it as a potential business idea which can be regarded as a long, developmental process.

"Of course there are ups and downs. But I think everybody has these issues with their hobbies."

(N. Horner, written statement, April 7, 2016)

I would argue that those entrepreneurs can be seen as a new category of entrepreneurs whereby the basis for establishing a venture is represented by their passions for a certain hobby. However, I also realized that only harmonious passion enables entrepreneurs to make an active distinction between their entrepreneurial activities and their hobbies. Whenever obsessive passion prevails harmonious passion, entrepreneurs are not able to discern between their business activities and their hobbies anymore. In most cases, however, this passion is imbalanced because it is primarily directed towards the business and the self.

41 German original: "Ja auf jeden Fall verändert sich das. Also am Anfang ist es natürlich, man macht es immer nur so, so hobbymäßig halt." (D. Weilguni)

42 German original: "Natürlich gibt es mal „Auf und Abs“. Das geht aber, denke ich, jedem auch mal mit seinen Hobbys so." (N. Horner)
7.2 Niche areas

According to Clydesdale (2012), new niche areas can be considered the outcome of exogenous factors, which for instance include alterations in customer preferences or technological changes. However, Klepper (1997) provides a conceptualization of an "industrial life cycle" thereby contending that "early entrants dominated their industries, whereas the late entrants tended to fill small product niches" (p. 167). It can be inferred that entrepreneurs who are acting within an industry environment that is already mature, meaning that big corporations are dominating these markets, have a higher potential to succeed if they focus on specific niche areas. This can be done with products/services that show a high degree of differentiation (see figure below) (Clydesdale, 2012). Furthermore, the rise and cessation of sub-markets are central aspects in terms of a business's life (Klepper & Thompson, 2006). This implies that comprehending the essence of niche markets plays a crucial role within the entrepreneurial process (Clydesdale, 2012). The forces, however, which are involved in forming niche evolution have been analyzed from an organizational point of view rather than an entrepreneurial one. Nonetheless, the outcomes can serve as a basis for fostering a further understanding of the forces involved during the formation of niche areas within an entrepreneurial context (Clydesdale, 2012).

Baron states that

Opportunities emerge from a complex pattern of changing conditions—changes in technology, economic, political, social, and demographic conditions. They come into existence at a given point in time because of a juxtaposition or confluence of conditions which did not exist previously but is now present (Baron, 2006, p. 107).
Opportunities open up for exploitation when a specific threshold is transgressed whereby and idea turns into a potential opportunity. Unfortunately, this threshold which is defined as "the point at which the niche can sustain an enterprise" (p. 382) can often only be identified in retrospective consideration and therefore many entrepreneurs fail because they access the respective market too soon (Clydesdale, 2012). Moreover, population ecology proposes that "established players suffer from inertia which restricts their ability to exploit new niches" (Clydesdale, 2012, p. 382) which for instance is characterized by the usage of traditional approaches that led to previous success. However, it is naive to rely on techniques that do not comply with current requirements and as a result internal as well as external inertia will be fostered (Clydesdale, 2012).

Furthermore, from the figure above it can be inferred that entrepreneurs need to carefully consider that niche markets might decrease or vary in terms of size and that they probably change due to other competitors who are incrementally accessing the same niche markets.
However, *Niche 1*, in the model above, gives rise that the potential is already exhausted thereby reinforcing Klepper's and Thompson's (2006) recommendation that business survival is connected to the continuous emergence of sub-markets.

**Personal reflection**

The interviews/conversations suggest that the entrepreneurs are altogether active within sub-markets e.g. within the major category dance/fitness. B. Untermair is an owner of a pole-dance studio. The business opportunity recently developed out of an emerging trend as a sub-category to dance and fitness. Likewise, S. Krobath combined her passions for writing and food in order to establish her business as writer for the food industry thereby serving prestigious customers such as Falstaff. It can be inferred that passion guides entrepreneurs in their attempts to purposefully combine potential sub-categories or identify niche markets within existing larger markets in order to realize their business ideas. However, due to the fact that potential competitors may imitate the established business concept it is of pivotal significance to attain mechanisms and techniques for differentiation, also because of the necessity to foster the individual recognition value.

"The idea is imitable. There are already imitators. [...] But I think by focusing on the importance of humanity we achieve a clear differentiation to our imitators."

*(M. Arbeithuber, personal communication, March 9, 2016)*

From the quote above it can be inferred that the quest for differentiation possibilities can be considered an integral part of the entrepreneurial process. Although, the company *Press the button* is actively targeting a niche within the photography market, the enterprise already faces severe competition due to the fact that it is easy to copy. Therefore, the urge for a clear distinction is comprehensible. In this particular case, however, it is achieved by placing a strong focus on establishing long-lasting relationships with their customers. However, this aspect is subject to a closer elaboration in the chapter *The Role of Communication*.

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43 Falstaff is an Austrian exclusive gourmet and wine publishing magazine

44 German original: "Die Idee ist aber kopierbar. Also das gibt es eh schon, Nachahmer. [...] Aber ich glaube, so wie es wir machen mit diesem menschlichen Faktor, das ist schon dann nochmal einzigartig auch." (M. Arbeithuber)
"There are indeed never-ending opportunities for new ideas. The market changes and new raw materials are also available. I am even surprised that our nature offers so many hidden treasures."

(J. Gutmann, personal communication March 7, 2016)

Moreover, it is essential for entrepreneurs to resist the temptation to rely on their initial successes. An active avoidance of situations that might arise due to inertia renders necessary. Therefore, as highlighted in chapter six, a high level of self-awareness is required in order to prevent a potential decline in the respective business area.

Notably, a state of consuming entrepreneurial obsession paired with the pressure from emerging competitors from external environments lead to the tendency to put too much emphasis on developmental as well as innovation related issues. Notably, a too strong focus on innovation might severely decrease the quality of the initial product or service. The quote below summarizes the perception of the former employee regarding the degree of innovativeness within the company. He assert that there is no chance to guarantee an initial stability or functioning of the product itself which in turn also affects the employees in a somewhat negative way.

"We cannot simply develop new things and offer them untested to our customers but exactly this is happening. He always wants to bring innovation, innovation, innovation also because of the nature of technical businesses, which implies that you only have a certain period of time before someone will imitate your product."

(anonymous participant 2, personal communication February 22, 2016)

The employee specifically points out that the obsession with the established business idea inhibits the entrepreneur in a way so it is not even possible anymore to notice the required priorities within the company. Notably, from a long-term perspective, an imbalanced en-

45 German original: "Natürlich, es gibt laufend neue Ideen. Also der Markt verändert sich und es gibt auch immer wieder neue Rohstoffe, die uns vorgestellt werden. Also ich bin überrascht, aber die Natur hat so viele Schätze." (J. Gutmann)
46 German original: "Wir können nicht ständig neue Sachen entwickeln und die dann ungetestet loslassen, das haben wir aber ständig gemacht, weil er immer halt Innovation, Innovation, Innovation bringen wollte, weil er halt auch irgendwie in diesen/ in so einem technischen Bereich, hast du halt nur eine gewisse Haltbarkeit und Innovation, weil du ja sofort kopiert wirst."
trepreneurial passion, that is only directed towards the business and the innovation thereof, will lead to obsessive passion.

7.3 Simplicity vs. complexity

Contrary to the view that simplicity and complexity can be treated independently of each other in terms of management thinking, Cunha & Rego (2010) suggest a more integrated view of the seemingly separate notions and unify both terms under the umbrella of "simplicity" (p. 86).

Simplicity, is not, well that simple (Bonabeau, 2007, p. 68).

If simplicity is decreased at one level it might increase complexity at another level for instance considering a technology that should be less complex to handle for the end-consumer will rarely lead to a simplification of the technology itself (Bonabeau, 2007).

According to Miller (1993, p. 117), simplicity can be described as "an overwhelming preoccupation with a single goal, strategic activity, department, or world view - one that increasingly precludes consideration of any others." Overall, Miller (1993) suggests that, considering a long-term perspective, prosperity will result in simplification which is a process that he defines as the Icarus paradox. Icarus, a character of the Greek mythology, received wings made of wax by Daedalus, his father. However, it is said that the wings let him fly so high that the sun melted them, which ultimately caused his fall into the Aegean Sea. It can be inferred that his wings on the one hand supported him to rise to highest heights but by the same token they caused his downfall at the end. Likewise, companies are exposed to this paradox in everyday life thus an active preventive mechanism should be established. For instance it remains inevitable to respond to the environment's diversity requirements. Thus, practices, that have always been fulfilled in the same way, should be consciously challenged although these described routines enhance efficiency and coordination (Miller, 1993). The danger lies in the fact that simplicity might decrease "the organization's peripheral vision and favor exploitation over exploration" (Cunha & Rego, 2010, p. 87) whereby key competences possibly develop into key restrictions. The result might be a loss of the ability to query hitherto exerted organizational behaviors and solutions.
Complexity, on the other hand, is subject to many distinct explanation attempts within the underlying organizational context ranging from the amount of hierarchy levels, number of departments or employees to the awareness of the relational interconnectedness between the aforementioned individual components (Cunha & Rego, 2010).

Ashkenas (2007, pp. 101-102) argues that "large organizations are by nature complex" due to the fact that this notion is a result of summing up business-related alterations of big and small nature "that over the years weave complications (often invisibly) into the ways that work is done." The resulting kind of complexity represents an inhibiting factor leading amongst others to inefficient operations, potential loss of the ability to accordingly respond to change ultimately leading to passivity (Cunha & Rego, 2010).

Let me come back to the perceived dichotomy of complexity and simplicity, which both represent mutually exclusive notions because complexity may arise out of "deep simplicity" but complexity probably turn into oversimplification as previously discussed:

A rich and complex organization becomes excessively simple – it turns into a monolithic, narrowly focused version of its former self, converting a formula for success into a path toward failure (Miller, 1993, p. 116).

This mutual dependency needs to be considered whereby scholars (Lumpkin & Dess, 1995) propose that simplicity may be appropriate throughout distinct phases of a company's life-cycle, for instance during the start-up phase in homogenous business fields, whereas it seems improper for mature enterprises operating within heterogeneous business environments.

In conclusion Gribbin's (2004, p. 97) statement perfectly captures the notion of simplexity, by stating that "complexity arises from simplicity" which furthermore presupposes that only a mutual consideration ultimately makes sense.

**Personal reflection**

Throughout the analysis phase of the interviews/conversations I could certainly extract that a harmonious entrepreneurial passion also keeps both notions, simplicity and complexity in balance. This means that entrepreneurs who show a high level of harmonious passion also understand that it is important to keep the product/service as well as the message clear and
simple but in order to ensure the transmitted user-friendly simplicity, some complex company-internal processes are required.

"The simpler and more direct the explanation, the easier and faster people are able to understand it."

(J. Gutmann, personal communication March 7, 2016)\(^{47}\)

Conversely, entrepreneurs driven, to a great extent, by obsessive passion underestimate the importance of balancing simplicity and complexity thereby losing the focus on how other people such as customers or employees might perceive the degree of complexity in terms of consumer-friendly application. This might be a result of the personal obsession with the respective activity or business idea, which leads to wrong or personally biased conclusions about the perceived complexity.

"He has heard and registered what we have said. We wanted to let him know that it is too complex and that we should simplify the software also due to stability reasons."

(anonymous participant 1, personal communication, February 10, 2016)\(^{48}\)

The quote above represents the perception of the former employee about his boss who obviously failed in considering that complexity might not be the key to attract customers. Moreover, also the resulting quality deficiencies were not properly taken into consideration. The bosses' obsession, however, let him believe that it might be better to offer a more complex and less imitable product thereby achieving a clear distinction from the rest of the competition.

"It is so complex. The software has thousands of different functions [...] You cannot sell that."

(anonymous participant 2, personal communication February 22, 2016)\(^{49}\)

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\(^{47}\) German original: "Je einfacher, je direkter das zu erklären ist, desto einfacher und schneller verstehen es auch die Leute." (J. Gutmann)

\(^{48}\) German original: "Er hat es zwar immer gehört und irgendwie eigentlich auch erfasst, dass was wir ihm sagen wollten, dass das z.B. komplex ist und dass wir einfach die Software vereinfachen sollten, damit wir es stabiler machen können die Software."

\(^{49}\) German original: "Es ist dann auch schon so komplex, wenn die Software sicher tausend Funktionen hat [...] das musst du mal verkaufen, das ist nicht verkaufbar."
Although there is an obvious tension between simplicity and complexity due to their "conditioned emergence" (Macintosh & MacLean, 1999), harmonious passion may support the entrepreneurs in their attempts to discern between the required level of simplicity and complexity. Obsessive passion, however, might represent a hindrance within this process. Consequently, keeping the passionate balance is key to prevent entrepreneurs from solely focusing on the business and support them in understanding that also the relationship between simplicity and complexity requires a balanced treatment.
8 The people and passion

"The people" represents the third element of the passionate equilibrium and consists of the following sub-categories: "the role of communication", "the network" and "coping with talent." Notably, entrepreneurs should not underestimate the power of mutual appreciation. From the interviews/conversations I could extract, that appreciation plays a major role during the entrepreneurial journey. Hereby, I do not only refer to the appreciation that entrepreneurs show towards their customers, family, employees, but also the appreciation that they receive for their work. Consequently, this appreciation motivates them to continue their journey and to further develop ideas in their heads either as entrepreneurs or intrapreneurs. Moreover, my research participations, who are driven by harmonious passion, altogether indicated that they want to emphasize the significance of collaboration instead of focusing on competition. This can be seen as a result of their high levels of emotional intelligence and self-awareness respectively. Notably, far-reaching repercussions on their respective networks as well as their abilities to cope with talent, which means to place the right people in the right positions, are to be expected.

8.1 The role of communication

Scholars argue that ventures are often considered as being the entrepreneurs' children. Notably, by referring to the corporations as their "babies" strong emotional ties are expressed (Cardon, Zietsma, Sparito, Matherne, & Davis, 2005). Consequently, entrepreneurs want to share their excitement about the venture formation, which is rooted in their passions, with their employees, customers, family members and all other stakeholders thereby trying to setting them likewise on fire.

However, this strong connectedness between business terminology and parenthood metaphors made me reflect and led me to another question of pivotal importance: is it possible to passionately inspire other people?

Interestingly, during my interviews/conversations I realized that entrepreneurs specifically describe their projects as babies. They actually express and show their connectedness to their businesses by using typical parenthood metaphors.
"Yes, that's their thing, it is a little bit their baby too."

(M. Arbeithuber, personal communication, March 9, 2016).\(^{50}\)

"That has always been his baby, he invested everything that appeared imaginable."

(anonymous participant 2, personal communication February 22, 2016)\(^{51}\)

Cardon (2008, p. 83) argues that if "entrepreneurs want their employees to experience passion they must work harder in order to make their own passion contagious to their employees" due to the fact that negative emotions tend to be transmitted more easily than positive emotions (Barsade, 2002). This is certainly not an easy undertaking and must be communicated with the support of all means available to entrepreneurs. Gardner & Laskin (2011, p. 38) posit that leadership is a multi-communicative construct that distinguishes human beings from other primates due to their "ability to deploy, understand and create whole ensembles of symbols and symbols systems" whereas primates lack these competences and therefore can only gain leadership positions by the exertion of power. Astonishingly, five-year-old children are already able to discern between a whole range of symbols systems including "natural language; gestural language; and the symbolic systems involved in picturing, numeracy, music, and other means of communication favored in their society" (Gardner & Laskin, 2011, pp. 38-39). The significance of storytelling becomes obvious when reflecting on those aspects. Therefore, Gardner & Laskin (2011, pp. 41-42) emphasize that "stories (narratives, myths or fables) constitute a uniquely powerful currency in human relationships". This can be achieved by the use of Rhetoric, which equals "the energy inherent in emotion and thought, transmitted through a system of signs, including language to others to influence their decisions or actions" (Kennedy, 1991, p. 7).

According to Aristotle (Kennedy, 1991, p. 14) rhetoric represents the capacity to detect the discretionary means of persuasion (pisteis) that can be grouped into non-artistic means which consist of proof through witnesses or other comparable written documents, and artistic means of conviction. The latter are subdivided into character (ethos) of the orator transmitting reliance and impartiality, emotion (pathos) instilled and transferred by the speaker to the audience and argument (logos).

\(^{50}\) German original: "Ja, das ist ihr Ding, es ist ein bisschen ihr Baby auch" (M. Arbeithuber)

\(^{51}\) German original: "Das war immer sein Baby, er hat da alles Mögliche rein gesteckt."
Asserting that communication is a one-way phenomenon would be foolish and therefore it also requires a consideration from the follower's perspective. On the contrary, followership is the reason why leadership even exists meaning that without followership there would not exist a necessity for leaders (Bryman, 1997).

**Personal reflection**

As previously discussed, entrepreneurs need to have a high degree of self-awareness as well as emotional intelligence in order to continuously maintain and nurture their personal passions. This is also necessary in order to instill and nurture the passions of other people such as employees, customers, and everyone else who is somehow in a relationship with the entrepreneurs. I believe that only if people hear, see and feel that the entrepreneurs are passionate about what they are doing, thus are perceived as being authentic, passion can be contagious. Hence a holistically perceived soundness derived from the respective entrepreneurial passion in order to capture the 'audience's' attention renders necessary. Harmonious passion supports this overall process of transmitting passion thereby leading to a development of similar passions by employees, customers, etc towards the idea. Obsession, on the other hand, generally has a negative impact. In accordance with Barsade's (2002) assertion that negative emotions are more easily conveyed than positive emotions it is advantageous for entrepreneurs to radiate those positive emotions deriving from their harmonious passions. However, since entrepreneurs are only as good as their followers are, they need to give, receive and feel the appreciation from their customers, family members, employees and other stakeholders who potentially have an impact on the passions of them. Then, and only then, it is possible to nurture and maintain someone's personal passions and I have to assert (as probably everyone else) that we can all identify with the fact that sharing as well as receiving esteem is essential for nurturing whatever we are passionate about. This is also reflected in the aforementioned 'need for esteem'-dimension which is part of Maslow's *Hierarchy of Needs* (Maslow, 1943). Again, my assertions are based on long-term perspectives and do not propose that a temporary lack of mutual appreciation might instantly lead to a loss of passion. Nonetheless, it might have an impact on the entrepreneurs' passions in the long run.

"*Spending time together and feeling each other matters a lot. We thereby share our fascination and laughter with the whole world.*"
The quote above expresses the mutual esteem arising from the entrepreneur's behavior, on the one hand, but he receives this invaluable appreciation from his employees, on the other hand. It is a reciprocal relationship which in turn nurtures both the passions of the entrepreneur but also the passions of the employees. I could also observe and more importantly feel that this partly unwritten, partly written-down code of conduct is truly lived within this company. Consequently, I can only imagine that such an atmosphere can only be the result of a harmonious passionate entrepreneur who is able to transmit her/his individual, positive, contagious passions thereby instilling passion in her/his employees.

"He also has customers who take advantage of his services. They only try on the shoes but in fact they order them online at a cheaper price. On the other hand, there are his core customers as well as new customers who are principally attracted by word-of-mouth. They regularly buy at his place and this gives him strength and I think he knows how to appreciate that."

(C. Lettner, personal communication April 2, 2016)

Notably, an enduring lack of expressly stated appreciation either by customers, employees or other people towards the entrepreneurs might lead to the conclusion that their services/products are not sufficiently valued. This in turn might provoke negative emotions such as anger, frustration and doubts which at the end affect the overall passion. Therefore, receiving appreciative signs, gestures of gratitude, and esteem will increase and nurture the degree of personal passion and thus lead to harmonious passion. This, however, can be only achieved if the entrepreneurs' passions are balanced and if a portion of passion is directed towards the people.

52 German original: "Das bringt unendlich viel, das miteinander sich spüren, sich austauschen und damit eben diese Begeisterung, dieses Lachen in die Welt zu tragen." (J. Gutmann)
53 German original: "Weil er auch andere Kundschaften hat, die das mehr ausnutzen und halt bei ihm schnell rein gehen, Schuhe ausprobieren und dann billig im Onlineshop einkaufen und auf der anderen Seite, hat er seine Stammkundschaft und durch Mundpropaganda mittlerer Weile schon sicher gute Kunden gewonnen, also die auch regelmäßig vorbeikommen und bei ihm kaufen und sowas gibt ihm dann sicher wieder viel, mehr Energie und das weiß er glaube ich zu schätzen." (C. Lettner)
8.2 The network

Aldrich & Zimmer (1986) highlight that entrepreneurs are active within a social network which is of pivotal importance throughout the entrepreneurial process. More specifically, a network can be described as being "a set of nodes and the set of ties representing some relationship, or lack of relationship, between the nodes" (Brass, Galaskiewicz, Greve, & Tsai, 2004, p. 795). This relationships may result in possible strategic alliances as well as collaborations. However, in order to comprehend a network structure it requires an analysis of the larger context wherein the established networks are embedded (Granovetter, 1985).

Tying in with the implications of the chapter Innovation, development and hobby it becomes evident that cooperation with current and possible competitors, by forming strategic alliances, remains inevitable today (Bettis & Hitt, 1995). Traditional approaches including hierarchical as well as vertical structures need to be reconsidered and give way to decentralized, flexibility-driven, and flat hierarchies consisting of trans-sectoral teams. This in turn requires a process of unlearning previously adopted methods and re-learning new ones in accordance with the aforementioned demands (Bettis & Hitt, 1995). Teece (1992) argues that competition is a vital catalyst when it comes to innovation or more generally the capitalistic system as such. Consequently, Teece (1992) asserts that cooperation is at least as crucial as competition and the resulting necessity of finding a balance between these two elements requires specific managerial as well as analytical attention. This also supports the aforementioned implication that entrepreneurial leaders sometimes need to be managers as well.

Notably, Andresen, Lundberg & Wincent analyze the influencing elements on collaborative entrepreneurial processes thereby establishing a model that is based on the entrepreneurial opportunity recognition theory. It includes the following components:

- building relationships and having a dialog with a multitude of actors
- creating a sense of shared responsibility and establishing a common understanding of the opportunity
- all of which facilitate resource mobilization and legitimacy building (Andresen, Lundberg, & Wincent, 2014, p. 725)
Furthermore, the authors (Andresen, Lundberg, & Wincent, 2014) suggest that entrepreneurs who attempt to work collaboratively together, potentially decrease conflicting situations as well as foster an establishment of resulting win-win situations. Thereby they increase the level of cooperation and efficient outcomes which in turn might have positive effects on gaining legitimacy from potential resource providers, especially during the start-up phase of a venture.

Moreover, entrepreneurship network literature reveals three key factors in order to explain the development of entrepreneurial networks and the influences of those established networks on the entrepreneurial results, namely the network content, network governance and network structure (Hoang & Antoncic, 2003).

Network Content

The network content includes factors such as exchange of information and advice or assistance in terms of emotional matters but might also send signals or have relevance in terms of reputation (Hoang & Antoncic, 2003).

Network governance

Network governance includes the different "governance mechanisms that are thought to undergird and coordinate network exchange" (Hoang & Antoncic, 2003, p. 170) whereby trust between the actors plays a key role by increasing the quality of the resource exchange.

Network structure

The network structure focuses on the various social structures that affect entrepreneurs and is defined as "the pattern of direct and indirect ties between actors" (Hoang & Antoncic, 2003, p. 170). Typical network measures in terms of amount involve network size, which is the quantity of direct connections between a central actor and others, as well as network centrality, which also includes the indirect connections that are used to relate to other actors by using an intermediary in-between (Hoang & Antoncic, 2003). In addition to the measures sizes and centrality, the access to diverse resources plays a pivotal role. Hansen & Witkowski (1995) reveal that entrepreneurs who have and use networks outside the United States, during the start-up phase of their ventures, are more prone to pursue business activities abroad than those entrepreneurs who do not have access to such foreign contacts.
**Personal reflection**

The requirements and conditions have drastically changed from hierarchical top-down approaches to participative and flatter structured organizations. Although this transformation is still ongoing, all my research participants, who have already established an employer-employee relationship, highlight the significance of an active abandonment of hierarchical mechanisms.

"Everything is openly and commonly discussed; there is no hierarchy at our place. Joy is the first and foremost objective."

*(M. Arbeithuber, personal communication, March 9, 2016)*

Moreover, I could extract that entrepreneurs acting out of an overall harmonious passion are able to detect and leverage on the advantages of collaborative networks. This networks are, on the one hand, composed of their direct/indirect business contacts but on the other hand, further include their individual networks. It can be inferred that those collaborations between various actors and, especially among entrepreneurs and their employees, enhance the consideration of multiple perspectives towards one and the same product/service/activity.

"For me personally competition has had its days. Since Sonnentor has been founded we have lived in cooperation with the farmers who all work on an autonomous basis."

*(J. Gutmann, personal communication March 7, 2016)*

I do not assert that competition does not potentially contribute to fuel entrepreneurial passion in a positive way but again intensity and duration play a major role. Cooperation, sustainably and mutually appreciatively practiced therefore remains an enduring source of regaining strength and can be considered an everlasting nurturance of entrepreneurial passion.

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54 German original: "Es wird immer offen alles ausgesprochen, also miteinander, es gibt keine Hierarchien bei uns. Freude steht über allem." (M. Arbeithuber)

55 German original: "Konkurrenz hat eigentlich für mich schon lange ausgedient. Die Kooperation haben wir seit Anfang an gelebt, seitdem es Sonnentor gibt mit eigenständigen Bauern." (J. Gutmann)
A situation that is not favorable for establishing an appropriate and supporting network for the entrepreneurs might be the result when obsession prevails entrepreneurial passion. This might be the case because entrepreneurs probably mainly focus on their own perceptions and ideas, which often goes hand in hand with a lack of trust in their employees. Although they might be aware of their networks and they are actively asking for participation they only do so because they seek personal confirmation instead of active contribution.

"He only waited for confirmation, if you gave him your consent it was fine [...] he looked for an apple-polisher but not an opinion."

(anonymous participant 2, personal communication February 22, 2016)\(^{56}\)

Moreover, the participant also mentioned that the overall working conditions were completely different during the start-up phase of the company. The employees' opinions were heard and respected and mutual conversations stimulated both the entrepreneur and the employees. This environment, however, drastically changed and later on it was merely a situation that has been described as unbearable. Consequently, this example shows that passionately imbalanced entrepreneurs provoke a slow alteration of their passions thereby gradually fostering the development into a state of obsessions.

### 8.3 Coping with talent

Are leaders born or made - is talent innate or acquired? These are two questions, which are dividing the minds of scholars (Meyers, Van Woerkom, & Dries, 2013). Reilly (2008, p. 381) argues that suggestions to define talent management are diffuse and "a mélange of different concepts strung together without a clear statement of what is meant by talent and how we might manage it." Apart from a general consensus among researchers that the notion of talent consists of innate and as well as acquirable elements, they also favor, in most cases, on over the other explanation thereby giving priority to only one aspect (Lidor, Côté, & Hackfort, 2009) & (Walker, Nordin-Bates, & Redding, 2010). It can be inferred that talent can be interpreted in manifold ways ranging from a mere innate perspective to an overall perception that talent can be learned thus practiced.

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\(^{56}\) German original: "Er hat nur noch auf Zustimmung gewartet, also wenn du ihm die Zustimmung gegeben hat war es super [...] er sucht einen "Ja-Sager" aber keine Meinung."
The so-called nature-nurture interaction marks the center of a gamut which equally incorporates innateness and acquisition as a potential explanation for the notion of talent (Meyers, Van Woerkom, & Dries, 2013). Csikszentmihalyi (1998, p. 411) posits that "talent is not an all-or-nothing gift but a potential that needs to be cultivated to bear fruit." This implies, that talent is, to a certain extent innate but, on the other hand, needs to be nurtured. Here, I can clearly see the parallels to the notion of passion because I would assert that passion is to a certain degree innate but requires a subsequent nurturance in order to be fully realized.

Notably, Meyer, Van Woerkom, & Dries (2013) suggest, that distinct implications for talent management practice may arise, depending on the respective perspective. Talent management therefore can be either analyzed from the perspective that talent is innate, acquired or a result of nature-nurture interactions.

**Talent management from the perspective that talent is innate**

From this perspective, talent can be considered a scarce human resource that requires employers to fight for in "the war for talent" (Michaels, Handfield-Jones, & Axelrod, 2001, p. 16). This represents, on the one hand, a challenge but, on the other hand, also bears a huge potential for companies to gain a competitive advantage if it is early realized and correctly utilized. Therefore, the talent management process mostly centers around the identification and attraction of highly talented people and in the following the creation of an atmosphere that provides for a long-lasting relationship between talented individuals and the company (Meyers, Van Woerkom, & Dries, 2013).

**Talent management from the perspective that talent can be acquired**

This proposition coincides with the assertion, that "experts are always made, not born" (Ericsson, Prietula, & Cokely, 2007, p. 116). The talent management system's focus thus
resides on the usage of human resource development strategies which contribute to the enhancement and encouragement of the employees' knowledge and abilities (Meyers, Van Woerkom, & Dries, 2013).

Talent management from the perspective of nature–nurture interactions

Due to the fact that this view assumes, that talent is a synergy between the innateness and acquisition perspective, talent management systems can partially draw conclusions based on the implications mentioned above. However, in addition some practical relevant consequences need to be considered, such as the transfer of talent from one domain to another, as well as the impact of the underlying context regarding the aspect of talent development (Meyers, Van Woerkom, & Dries, 2013).

However, in the attempt of gaining deeper insights into the matter of talent, as well as the transfer thereof, another aspect worth discussing arises, namely potential. According to Yost & Chang (2009, p. 443), potential "is something that has not yet been realized" and therefore in the first place potential must be detected before it can evolve. Likewise, the innate component of talent needs to be discovered in order to achieve a successful talent transfer from one domain to another (Meyers, Van Woerkom, & Dries, 2013). It can be inferred that is rather difficult to spot and assess such a hidden potential or latent talents in the course of talent management practices.

Having now a closer look on the underlying context reveals, that the context is inseparable from the talented individual and therefore "talent management should be dynamic and adaptable to either the context or the individual" (Meyers, Van Woerkom, & Dries, 2013, p. 318). The organizational context should foster talent development in general but also consider different organizational levels and positions, which require distinct talented individuals. Notably, companies should refrain from only putting the emphasis on talent maximization (Meyers, Van Woerkom, & Dries, 2013). The pivotal task of talent managers therefore is to make sure that employees understand when they need to apply their talents and to what extent they should make use of it. This allows for an adjustment of their talents to the respective situations (Meyers, Van Woerkom, & Dries, 2013).

In conclusion, it can be inferred that talent management, as an emergent part of human resource management, first and foremost depends on the definition of the notion of talent.
However, based on the selected conceptualization of talent, companies are able to develop appropriate talent management practices.

Personal reflection

Talent management is a notion that is certainly difficult to define, which is also reflected in the ongoing unanimity of scholars regarding the conceptualization thereof. However, my personal opinion is, that talent, which is undeniably closely linked to potential, is neither a genetic disposition, that is reserved for a certain elite of human beings, nor can be developed within every realm. I know for sure, that I could not be a highly skilled mathematician but I possess other qualities that I can further enhance. Therefore, it is a mixture of the abilities individuals are born with and the acquired skills throughout someone's life. I further realized that talent is a notion that is similar to passion. Both concepts are hard to define, must be initially realized, require an ongoing cultivation and are obviously interrelated.

However, the dualistic conceptualization of talent, as a result of nature-nurture interaction, might represent a challenge in the light of talent management practice because solely if individuals themselves already possess awareness of their talents, a selective support and development is possible. In many cases, however, people are not really aware of their talents. Therefore, a random assignment of tasks, which do not correspond with their talents, potentially results in a state of dissatisfaction in the long run. For instance, I would not be satisfied with a job, which is only based on the application of complicated mathematical formulas. Notably, I would definitely assert, that competent leaders should be able to detect the individual talents of their employees and assign those tasks to them, which also match their talents in order to get out the best of their people.

Why does passion matter throughout this process? During the analysis process of the interviews/conversations I realized that entrepreneurs guided by an overall harmonious passion are able to detect and specifically assign those tasks to their employees, which correspond with their individual talents. Moreover, the interviewed entrepreneurial leaders are also aware, that they are not required to be the most intelligent or knowledgeable person within the company. Their task can be described as bringing the talents together thereby placing the right people into the right positions so the outcome is an overall satisfactory, harmonious, and favorable working environment.
"We have new employees, who have innovative ideas. Some switch from other companies to us and at our place they are able to do what they are personally passionate about [...] and this enables us to grow. I am for sure not the smartest person in the whole company but I am the one who allows for the establishment of such a climate and I am in charge of ensuring a sound company development."

(J. Gutmann, personal communication March 7, 2016)\textsuperscript{57}

I would claim, that this is of pivotal importance regarding the companies' prosperities because every single talent can contribute to achieve of a symbiosis of talents. Consequently, this also enables people to meaningfully use their potential and pursue their passions within the companies. Exactly the opposite happens, if entrepreneurs are affected when obsession passion takes precedence over harmonious passion. Although the entrepreneurial leaders would probably recognize the distinct talents, they are too occupied with themselves or their business ideas, so they are not able to assign the right positions to the right employees. This in turn leads to an environment that is characterized by general dissatisfaction and might even be an obstacle regarding the success of the company.

"My job did not turn out to be what has been promised to me. I have always performed operative tasks, although I have a university degree and therefore I always thought, that I might also get some leadership tasks assigned. When I realized, that this is not going to happen, I thought about leaving the company what I ultimately did."

(anonymous participant 1, personal communication, February 14, 2016)\textsuperscript{58}

Therefore, a continuous and ongoing lack of entrepreneurial passion for the people, might lead to a situation that is characterized by dissatisfaction, ill-being and unhappiness.

\textsuperscript{57} German original: "Wir bekommen neue Mitarbeiter, die neue Ideen haben, oder kommen von anderen Firmen zu uns und setzen da wieder was um, wo ihre Leidenschaft also wieder dahinter steckt [...] und das bringt uns immer weiter, also ich bin im Betrieb sicher nicht der Schlauste, ganz bestimmt nicht, aber ich bin der im Betrieb, der das zulässt und der auch im Vertrauen diese Organisationentwicklung vorantreibt." (J. Gutmann)

\textsuperscript{58} German original: "Und mein Job hat sich nicht so entwickelt, ich bin selbst eigentlich immer nur ausführende Kraft gewesen, obwohl ich eigentlich/ Studienabschluss habe und da hätte ich mir schon vorgestellt, dass ich da mal eher ein bisschen leitende Tätigkeiten übernehmen würde. Und wie sich dann eben abgezeichnet hat, dass das so schnell nicht passieren wird, habe ich dann mal angefangen zum Überlegen, ob ich nicht weg gehe bzw. habe ich das dann gemacht."
9 Satisfaction, well-being and happiness or the opposite

When talking about satisfaction, well-being and happiness or dissatisfaction, ill-being and unhappiness, I simultaneously need to come back to the philosopher's perception of passion; to be more precise to Aristotle's opus *Nicomachean Ethics* (350 BC [1999]), wherein he posits that the greatest good of humanity is represented by happiness. Also known as eudemonia, happiness can be described as being an ultimate and ongoing aspiration in itself and thus not serving the fulfillment of any other desires (Aristotle, 350 BC [1999]). Furthermore, it becomes evident that virtues are inevitable in the attainment of happiness (Aristotle, 350 BC [1999]). As already discussed, virtues according to Aristotle (350 BC [1999], p. 25) neither are passions nor faculties but states of character and thus represent "the things in virtue of which we stand well or badly with reference to the passions." However, being virtuous implies "to feel [passions] at the right times, with reference to the right objects, towards the right people, with the right motive, and in the right way" (Aristotle, 350 BC [1999], p. 27). This definition implies that there is a right and a wrong way to feel someone's passions. The right way, however, is if someone's passions are "determined by a rational principle" also known as reason (Aristotle, 350 BC [1999], p. 28). On the contrary, living someone's passion the wrong way, at the wrong times, towards the wrong objects, the wrong people, the wrong motive and in the wrong way implies that people are not living a good life.

Moreover, Alberoni (1979) rises a question of supreme importance for every loving human being, that is equally essential for every passionate entrepreneur. This question centers around the topic, whether two individuals might love each other for many years, or even the rest of their lives. It is, however, important to remember the difference between falling in love and the state of loving because at some point two loving individuals undergo a major transition period from falling in love to the state which is characterized by a mature feeling of love. Notably, during this transition they put themselves reciprocally to the test. However, entrepreneurs are similarly challenged, namely by themselves, the business idea and the people surrounding them.
Thus, only when they manage to balance those three components over time, which is only possible when they are led by harmonious passion, the outcome will be satisfaction, well-being and happiness and on top of that a successful company.

In case the entrepreneurial passion towards oneself, the business and the people is for a long time and to a large extent unbalanced, meaning that the focus is only placed on one or two elements, this will ultimately lead to a situation which is characterized by dissatisfaction, ill-being and unhappiness. Furthermore, in the long run the company will also struggle in terms of its degree of success - is it probably a wrong way of living someone's passions?

"It is of pivotal importance that customers are satisfied. My highest priority is, that customers are satisfied but I have to admit, that it is equally important, that I am satisfied with my work. [...] In fact, we are on the same level of importance regarding the level of satisfaction with my work."

(Sarah Krobath, personal communication, April 5, 2016)

The quote above perfectly captures the necessity for maintaining the passionate equilibrium in order to nurture harmonious passions. Satisfaction, well-being and happiness however, can only arise, if this balance is continuously nourished and cherished - is it probably a right way of living someone's passions?

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59 German original: "Dass die Kunden zufrieden sind ist unglaublich wichtig. Bei mir ist das oberste Prämisse, also dass der Kunde zufrieden ist, ist einmal ganz oben, ja gleich aber ich muss fast sagen auf der selben Eben ist, dass ich damit zufrieden bin mit meiner Arbeit. [...] Also wir zwo sind ziemlich auf einer Ebene, der Kunde und ich von der Wichtigkeit her der Zufriedenheit." (S. Krobath)
10 Conclusion

What definitely emerged throughout the analysis of the interviews/conversations as well as the literature review is, that entrepreneurial passion is a complex phenomenon showing different facets which require and presuppose a balanced treatment by the entrepreneurs themselves. However, I also want to highlight that I see passion from a different perspective now. I would never argue that passion is an emotion because emotions only represent temporal occurrence, which quickly vanish and turn into other emotions but passion is deeper embedded and therefore it seems that passion is even responsible for triggering certain emotions. In my opinion, passion is a strong belief in someone's own abilities that is connected to - what we as human beings - enjoy to do and therefore we are happy when we engage in whatever we are passionate about. We all have probably already experienced a transition from the state of being in love into love. In order to successfully bridge this transition we must keep a passionate balance and avoid that we lose our passions out of sight. This prevents us from the risk that passion turns into obsession. Just to give the readers an impression how far this awareness already dates back I want to mention what philosophers such as the Stoics and particularly Aristotle already claimed: there is a right and a wrong way to live someone's passions.

Moreover, the analysis shows that every element is closely intertwined whereby the entrepreneurs' self-awareness is the core around which all other elements are circuiting. Without the ability to lead oneself and someone's very own passions respectively, the passionate entrepreneurs will end up with their businesses like many relationship - broken without the possibility to mend these broken hearts and dreams. It is all but an easy undertaking to lead oneself and to be fully aware of someone's own passions but only by accepting who we are, our individual talents as well as our potentials we can passionately transform those talents into something exceptional. Likewise we have to accept our weaknesses and flaws and instead of being ashamed of our deficits we can proudly announce that we are aware of these weaknesses and appreciate them as part of our nuances and let others people do what we probably cannot purposefully achieve. The latter implies to be able to put the right people into the right positions.
As far as I can ascertain, the passionate entrepreneurs who build up their businesses based on activities which already used to be a hobby to them before, represent an emerging category of entrepreneurs. The majority of the interview/conversation participants indicated that they pursued theirs passions as hobbies before they noticed a potential business opportunity. Notably, they simply want to share their personal passions thereby establishing a distinct environment of working together that is devoid of hierarchical and rigid structures. The motivation behind their efforts is not of pecuniary nature but rooted in their individual passions. The interviewed entrepreneurs want to create workplaces which also enable other human beings to realize their passions and thus commonly achieve a countermovement to available but dissatisfying solutions.

However, within an entrepreneurial context it is essential to jointly examine the three areas, namely 'the self', 'the business' and, 'the people' because entrepreneurs need to have passions for all those three aspects today, in order to cope with the demands of society but also with their personal demands in their attempts to strive for self-realization. If they would only devote their passions to one or two of those three elements they would not meet the requirements of the remaining element(s).

In their paper, Vallerand and his colleagues raise the following question:

> How people’s lives can be most worth living? (Vallerand, et al., 2003, p. 766)

They answer this question by stating, that one possibility is to have "a harmonious passion toward an activity" (Vallerand, et al., 2003, p. 766).

From an entrepreneurial perspective however, I would argue that it is not only to show a harmonious passion towards an activity, or business but also towards the people surrounding them and most importantly towards themselves.
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Yost, P. R., & Chang, G. (2009). Everyone is equal, but some are more equal than others. *Industrial and Organizational Psychology: Perspectives on Science and Practice*, 2, 442-445.

ANNEX

In order to provide the readers of my master thesis with an idea of how the interview/conversation guidelines approximately looked like, I want to show two rough exemplars thereof. I especially designed one for the entrepreneurs themselves and one has been intended for the other participants, who are in a direct relationship with the entrepreneurs either in the role as employees, family members or friends. As already mentioned these questions are rather generic than specific and I also asked some questions which I have not formulated in beforehand. Furthermore, I want to provide a short explanation to each question in order to get an understanding what I intended to find out.

For the entrepreneurs

- What were your personal reasons for founding this company?
  I wanted to assess what exactly led them to their decisions and if there were any specific triggering events that spurred them.

- Which role did your passions play during the founding phase/start-up phase?
  Assessing the initial passionate state and how they perceived their personal passions - find out about the role of self-awareness and emotional intelligence as well as how the initial passion might have changed over time.

- In what way has your passion changed since the establishment of the company?
  Explore if passion might have changed and also the reasons for this alteration and in which direction it has developed.

- How would you describe your work-life balance?
  I wanted to find out about the overall relation between work and free-time in order to draw conclusions about the extent and how they felt about working many hours every day and if this had far reaching influences on other areas of their lives.

- Which demands on your employees do you have? How would you describe their roles?
  With this question I wanted to find out if the entrepreneurs are able to delegate operational tasks so they have time for thinking about strategic-tasks and assess whether they want to have control and which role trust plays

- Who is responsible for the strategic planning?
  This question has to do with self-awareness and also with the question if they are acting more like a manager than a leader and how they see their roles in the companies.
• How would you describe the communication in your company?
  Here, we talked about the communication channels and how it works; if the employees are free to
  speak their opinions and if the entrepreneurs appreciate constructive feedback or if they seek to just
  implement their desires - egoistic or not?
• What is typical for the corporate culture within your company? Events, any kind of
  appreciative gestures, etc.
  This question was mainly designed around the topics dealing with appreciation and how entrepre-
  neurs show it and how they foster the establishment of a common culture.
• What is your winning formula for the company?
  Determination what the entrepreneurs themselves regard as important on their entrepreneurial jour-
  ney and what they value most.

For the other participants
• Would you agree with the statement that your boss has passion for the company?
  Initial question that opened up for other questions related to the passion of the entrepreneurs such as
  how this perceived passion changed over time and if it had any far reaching implications for the em-
  ployees.
• How would you describe the communication within the company?
  Determine how the atmosphere is within the company and if there might be any potential problems
• How does the boss show her/his appreciation for your work? Do you feel appreci-
  ated?
  Draw conclusions about the self-awareness and the overall level of satisfaction among the employ-
  ees; assess how mutual appreciation is handled and if it is pivotal importance or if other things
  might take precedence over the appreciative component.
• How would you describe your involvement within the company? Are you asked for
  your opinion, are customers asked?
  Assess whether the entrepreneurs are able to include other opinions and how they deal with feedback from their employees and other stakeholders.
• Can you name special rituals, events or other measures that are practiced within
  your company?
  Determine the level of expressed appreciation on behalf of the entrepreneurs towards their employ-
  ees.
In addition I want to elaborate how the analysis phase looked liked by giving a specific example.

After the interviews and conversations I made transcripts and analyzed them right after every single meeting with the respective participant. I instantly started with the open coding process and also with the writing process of the memos, which basically included all my thoughts related to the coding procedure. The table below shows an example of the coding procedure and how I extracted the data sets.

**Open Coding Interview Entrepreneurs (Johannes Gutmann)**

<table>
<thead>
<tr>
<th>Categories/themes</th>
<th>Sub categories</th>
<th>Open Code concepts</th>
<th>Example of participant's word</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dissatisfaction</td>
<td>Triggering event; dissatisfaction with former employer; Deep emotional disturbance, lack of appreciation</td>
<td>&quot;emotionelle Verletzung&quot; &quot;Arbeit ist nichts wert&quot; &quot;Arbeit nicht gut gemacht&quot; &quot;Traurigkeit&quot; &quot;Enttäuschung&quot;</td>
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<tr>
<td>The self</td>
<td>Self-awareness</td>
<td>No need to be caught up in the situation - can do it differently - passion towards the self; knowing someone's own strengths and that others might be better in other areas but use it and put right people in the rights position, freedom &amp; independence happiness</td>
<td>&quot;kannst du für dich auch&quot; &quot;Antriebsfeder&quot; &quot;herein gewirtschaftet&quot; &quot;nicht der Schlauste&quot; &quot;vertrauen&quot; &quot;vorantreibt&quot; &quot;diese Organisationsentwicklung&quot; &quot;bewusste Entscheidungen&quot; &quot;bewahrheitet&quot; &quot;selbständig&quot; fre&quot; &quot;glücklich&quot;</td>
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<tr>
<td>The people</td>
<td>Appreciation</td>
<td>Lack thereof leads to dissatisfaction and frustration; ask people what to do better; also appreciate employees and show it - free lunch and appreciate communication and spending time together; equality also in terms of gender equality everyone is on the same level - no hierarchy</td>
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<tr>
<td>The business</td>
<td>Idea</td>
<td>Love the idea - passion towards the idea and focus is not money but the conviction of the idea and the potential for further development; improvement of the idea jointly with others (customer and employees); constant development -</td>
<td></td>
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</tbody>
</table>

"Verletzung" "selten" "sehr dünn" "Klein geschrieben" "Leute haben immer gute Ideen" "Gespräche am Mittagstisch" "zehnmal wertvoller" "miteinander spüren" "sich austauschen" "das gleiche verdienen" "Leistung" "wertgeschätzt"

"nicht gerne tut" "keinen Erfolg haben" "grundlegende Geschichte" "begeistert" "einzigartig" "gilt es am Leben zu erhalten" "weiter zu spinnen" "Leute fragen, was er noch verbessern kann" "laufend neue Ideen" "Diversität" "Überraschungen" "Vielfalt der Natur"
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<tr>
<th></th>
<th>Passion</th>
<th>lots of opportunities</th>
<th>&quot;noch mehr geworden&quot;</th>
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<tbody>
<tr>
<td>The people</td>
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<td>More and more success played a role; never ending but needs to be nurtured - by asking people you are providing the service for</td>
<td>&quot;erlischt nie&quot;</td>
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<td>&quot;natürlich auch nährt&quot;</td>
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<td>&quot;füttert&quot;</td>
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<td>&quot;laufend gewachsen&quot;</td>
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<td>&quot;spüren&quot;</td>
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<td>&quot;serviceorientiert&quot;</td>
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<td>&quot;umsetzungsorientiert&quot;</td>
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<td>&quot;umsetzungsfreudig&quot;</td>
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<tr>
<td>The self/the people</td>
<td>Appreciative feedback</td>
<td>Nurtures and strengthens the existing passion; the fascination of the customers fuels the passion</td>
<td>&quot;begeistert&quot;</td>
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<td>&quot;durch die Rückmeldungen&quot;</td>
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<td>&quot;Treibstoff&quot;</td>
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<td>&quot;helfen&quot;</td>
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<td>&quot;Energiefeld versiegt nie&quot;</td>
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<td>The self</td>
<td>Balance</td>
<td>Find the balance, not overdoing it and recover in between, in balance</td>
<td>&quot;energiebringenende Zeit&quot;</td>
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<td>&quot;Auf und Ab's&quot;</td>
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<td>&quot;Phasen&quot;</td>
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<td>&quot;super&quot; &quot;ausgeglichen&quot;</td>
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<td>The self/the business/the people</td>
<td>Focus</td>
<td>Love/passion for detail; long-term thinking; importance on focusing and not having a too broad focus which cannot be ensured because of lacking capacity</td>
<td>&quot;Nachhaltigkeit&quot; &quot;glücklich&quot;</td>
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<td>&quot;das macht mich schlau&quot;</td>
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<td>&quot;Triebfeder&quot;</td>
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<td>&quot;Leitbild&quot;</td>
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<td>&quot;Herzenswunsch&quot;</td>
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<td>&quot;Markenkern geblieben&quot;</td>
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<td>&quot;keep it clear and simple&quot;</td>
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<td>&quot;Tagesgeschäft entwachsen&quot;</td>
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<td>&quot;wirklich um Strategie kümmern&quot;</td>
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<td>Category</td>
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<td>The people</td>
<td>Actively seeking contribution</td>
<td>&quot;und da kommt so viel&quot;</td>
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<td></td>
<td>Appreciate the diversity inherited in people and make use of their individual talents</td>
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<tr>
<td>The self</td>
<td>Education</td>
<td>&quot;nicht verbildet&quot; &quot;sagen relativ wenig&quot; &quot;Begeisterung&quot; &quot;automatisch der Erfolg&quot;</td>
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<td></td>
<td>If you do it with passion there is no need for a special economic education at the university</td>
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<tr>
<td>The people/ the self</td>
<td>Territorial connectedness (related to self-awareness)</td>
<td>&quot;Wurzeln&quot;</td>
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<td></td>
<td>I know this area and what to expect and I know how I can use it; roots - connected and his customers, suppliers feel connected in term because they know they can rely - and not just</td>
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<td>The reasons</td>
<td>Countermovement</td>
<td>promises</td>
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<td>Swimming against the traditional stream, towards appreciation and not shareholder value maximization</td>
<td>&quot;Hände weg von diesen Irrwegen&quot; &quot;keine Vorgaben&quot; &quot;keine, irgendwelche Ziele, die wir erreichen müssen&quot; &quot;wir machen das in erster Linie für uns&quot;</td>
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<table>
<thead>
<tr>
<th>The people</th>
<th>Employees</th>
<th>Talent and diversity important role - self-realization of employees integration of their own ideas and let them work on it rather than dictate them what to do; self-realization; importance of the talents and realization thereof - team</th>
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<tr>
<td></td>
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<td>&quot;Talente-Mix&quot; &quot;abgedeckt&quot; &quot;neues Wissen&quot; &quot;neue Mitarbeiter&quot; &quot;neue Ideen&quot; &quot;Sehnsüchte&quot; &quot;Bedürfnisse&quot; &quot;Rückmeldungen&quot; &quot;austoben&quot; &quot;teamfähig&quot; &quot;menschlich überzeugen&quot;</td>
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<tr>
<th>The people/ the self</th>
<th>Communication</th>
<th>Open communication important and fostering a blame-free environment as well as possibilities to contribute</th>
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<tr>
<td></td>
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<td>&quot;Credo&quot; &quot;geht immer um Kommunikation&quot;</td>
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<th>The business and the self</th>
<th>Logo, own words</th>
<th>Special symbols enhance connect-</th>
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<tr>
<td></td>
<td></td>
<td>&quot;Sonnensymbol&quot; &quot;ganz spezielle Verbindung&quot;</td>
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edness and give appreciation, actively seen that it is something special and unique, HR - has own name so they create basically own expressions and names how they perceive it and not how it is given - challenging status quo

| The self and the people | Fun | Not only about enhancing numbers but about people | "Spaß" "Nase vorne haben" "langfristig größte Kapital "Human Capital"

| The business | Principles | Long-term, authentic, sustainable, think about the next generation, appreciation | "Nachhaltigkeit" "Langfristigkeit" "Authentizität" "vertrauen" "nächste Generation" "visionäres Unternehmertum"

| The people | Cooperation | Cooperation instead of competition | "Konkurrenz schon lange ausgedient" "Kooperation sein Anfang gelebt" "nachhaltige Wirtschaftsweise"

Following this, I tried to connect the dots after extracting all the open code for each and every interview/conversation by starting the process of axial coding and selective coding whereby I clustered the concepts and sub-categories into categories and thereby the main
themes emerged which are the roles of "the self" "the business" and "the people" that needs to be passionately balanced. Although it might seem simple at the first glance it has been a long journey and only after an extensive analysis procedure I came to this overall conclusion.
The participants

Anonymous participants 1 and 2

The company has been established within the software market segment and two employees shared their perceptions about their ex-bosses' passionate involvement within the company. Due to the sensitivity of this information, I respected their wish to stay anonymous. Skype conversation participant 1 on: 10.02.2016 and follow-up conversation on: 14.02.2016; Skype conversation participant 2 on: 22.02.2016.

Alexander Huszar

His father has different entrepreneurial and ongoing projects and he offered me valuable insights from the perspective of a family member and how entrepreneurial passion is perceived from his angle. Personal conversation on: 25.02.2016.

Johannes Gutmann

The company Sonnentor is a well-established Austrian company whose main business is the production of tea and herb specialties. I was very happy to meet Johannes Gutmann and also to experience the wonderful and inspiring environment surrounding the team of Sonnentor. Personal interview on: 07.03.2016.

Martin Arbeithuber

Press the button is an impressive concept of how a traditional photographer studio can be further developed. I have had the pleasure to be customer twice and the third appointment is already scheduled. Personal conversation on: 09.03.2016.

Daniela Weilguni

Daniela Weilguni has her own photography studio Daniela Weilguni Fotografie and she primarily takes wonderful pictures of newborns, babies and children. Personal conversation on: 18.03.2016.
Andreas Wilfinger

Andreas Wilfinger commonly founded the company Ringana with his partner in life in 1993. They offer fresh cosmetics that are only produced in small charges in order to be "as fresh as possible." Personal interview on: 21.03.2016.

Birgit Untermair

Birgit is the owner of several pole dance studios and offers customers to experience lots of fun whilst learning the art of pole dance. Personal conversation on: 29.03.2016.

Christiane Lettner

Christiane is a long-term colleague and friend of Wolfgang Ermeling, who is the owner of a store which offers all kind of running products and services. She described her perceptions about his passionate involvement. Personal conversation on: 02.04.2016.

Sarah Krobath

Sarah is the owner of the company Satt Getextet whereby she offers her writing services to well-known companies such as Falstaff Karriere, Biorama etc. After embarking upon an extensive journey, she finally ended up with what she is passionate about: wringing about food. Personal conversation on: 05.04.2016.

Nicole Horner

Nicole Horner is a passionate mother, wife and entrepreneur who decided to start her business Scents and more. She filled out the interview guide by herself on: 08.04.2016.