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The Influence of Anger and the Sunk Cost Effect on Project Status: An Extension to Portfolios

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Doctor of Philosophy

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Abstract

This research focuses on anger and sunk cost effects as sources of cognitive bias and also portfolio interactions in relation to the retention/termination decisions on projects. Departing from a traditionally narrow and quantitative perspective of traditional project appraisal, this study investigates a wider psychological view of investment project decisions within four project management groups. The thesis emphasises that the role of the specific emotion of anger is influenced by the past sunk cost of projects and the effects of a portfolio of projects across the whole firm.

In the sense that project retention is perceived to be a positive outcome of anger, it has arguably been neglected in empirical entrepreneurship and strategic decision-making research, but this study claims that the retention and termination of projects may be analysed using psychological theories of emotions. A case study based on a Palestinian holding company, therefore, investigates the influence of anger, the sunk cost effect and portfolio considerations on project retention and termination.

The holding company under study operates in an uncertain political context likely to be a rich laboratory eliciting high levels of anger, thus highlighting their role. This study conducts fifteen emotion assessment surveys using a STAXI-2 inventory and content and thematic analyses of fifteen interviews, adopting multi-levels of analysis, and claims to make contributions to the entrepreneurship, strategic decision-making and psychology literatures. The analysis reports that anger has an important emotional influence on decisions. It demonstrates three main findings, i.e. mostly positive associations between anger, the sunk cost effect and portfolio considerations and project retention. It also presents four subsidiary findings. Hope emerged as the second most important emotion and is claimed to be associated with project retention. Other emotions also co-exist with anger and may have influenced retention decisions, and findings reveal an association between corporate identity (i.e. a factor emerged from data) and project retention. Finally, in an atypical case, anger is found to encourage project termination.

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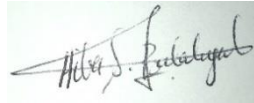
Finally, I dedicate this work to the soul of my father (Salem Balatia), who was always supportive of me throughout my educational and career journey. I also dedicate this work to the soul of my father-in-law (Rateb Alaydi), who I never met but have always heard about his kind heart.

Author's Declaration

“I declare that, except where explicit reference is made to the contribution of others, that this dissertation is the result of my own work and has not been submitted for any other degree at the University of Glasgow or any other institution.”

Printed Name: **Heba Salem Balatia**

Signature:

A handwritten signature in black ink, appearing to read 'Heba S. Balatia', written on a light-colored background.

Date: 17th July 2021

Abbreviations

AET	Affective Events Theory.
ATF	Affective Tendency Framework.
EH	Emotionally Heartfelt Decision-Maker.
EM	Emotionally Mature Decision-Maker.
ER	Emotionally Rebellious Decision-Maker.
IBE	International Business and Entrepreneurship Cluster.
IMF	International Monetary Fund.
RBV	Resource-Based View.
STAXI-2	State-Trait Anger Expression Inventory-2.

Chapter 1: Introduction

This introduction comprises six sections. First, it presents a research background to this study. Second, it identifies the research setting. Third, it presents its research objectives and questions. Fourth, it discusses the research methodology. Fifth, it summarises claimed contributions. Sixth, it outlines the structure of the thesis chapters.

1.1 Research Background

In business studies, investment project appraisal is traditionally conducted in terms of narrow and quantitative valuations of expected financial returns. This research, however, takes a wider view of project appraisal within project management groups that embraces the role of the specific emotion of anger, the costs in the focal project sunk in the past and the effects of a portfolio of projects across the whole firm. Besides these influences theorised in advance, a qualitative empirical study also revealed the roles of hope, other emotions and other factors such as corporate identity that are suggested as fruitful avenues for future research.

Traditional theories of decision-making and cognition have mainly ignored the role of emotions and cognitive frameworks on thinking and decision-making (Hayton and Cholakova, 2012). However, analyses of decision-making reveal the vital influence of emotions on active information processing and cognition (Foo et al., 2015). Project retention and termination are important decisions that may be influenced by psychological motives (Khelil 2016). Anger, a prevalent emotion in work settings, merits special attention in judgment and decision-making. It is a specific emotion that may influence decisions and guide behaviours. Unlike other apparently negative emotions, anger may motivate intuitive as opposed to rational decision-making, i.e. influencing project retention and termination (Lerner and Tiedens, 2006).

Emotions may predominantly influence cognitive processes (Schwarz, 2000). Based on Appraisal-Tendency Framework (ATF), emotions can trigger cognitive appraisals, which can generate biased judgmental outcomes (Lerner and Keltner, 2001). Consequently, in addition to anger, the sunk cost effect, which is also attached to emotional components, is a cognitive bias that is assumed to be a major influence on retention and termination decisions (Harvey and Victoravich, 2009; Garland and Newport, 1991). It is defined as the desire to continue with a business idea or to continue investing in a project as a result of becoming

committed to the project irrationally, with some disregard of the current economic performance and future prospects of the project (Wilson and Zhang, 1997).

Deciding on the retention and termination of a single project may also require careful consideration of the firm's overall project portfolio (Kester et al., 2011; Behrens and Patzelt, 2016). Managers' decisions on one project may require complex interactions between individual, portfolio and firm levels (Behrens & Patzelt, 2016). Accordingly, decision-makers may have to consider three portfolio attributes: portfolio strategic fit, balance and value (Kester, Hultink and Griffin, 2014; Kester et al., 2011; Behrens and Patzelt, 2016).

The entrepreneurship, decision making and psychology literatures propose four theories, which introduce some psychological factors (i.e. emotions as satisfaction and disappointment), and other economic factors that may influence retention and termination decisions in the workplace context. These theories are (1) Discrepancy, (2) Threshold (Khelil, 2016) and (3) Affective Events (AET) (Weiss and Cropanzano, 1999) theories, in addition to the (4) Affective Tendency Framework (ATF) (Lerner and Keltner, 2001).

This thesis integrates these psychological theories of emotions with economic, entrepreneurship, decision-making research to discover the association between anger, the sunk cost effect, portfolio considerations and project retention and termination. Contrary to most of the prior literature, this study focuses on the psychological factors behind retention and termination decisions that are previously mainly related to economic performance factors, ignoring the individual influence of project managers themselves on project retention and termination. Also, drawing upon prior empirical evidence, the research considers that project retention is perceived to be a positive outcome to anger.

1.2 Research Settings

This research explores the influence of anger, the sunk cost effect and portfolio considerations on project retention and termination of an investment holding company operating in Palestine. Palestine is chosen as a rich setting for studying emotion and project retention and termination decisions in a business context. Palestine has been facing continuously turbulent political, economic and social uncertainty (World Bank, 2016), where the political situation in Palestine may stir up extreme emotions due to high levels of uncertainty, which essentially may affect project retention and termination decisions. Anger, specifically, may be frequently experienced by Palestinians. The negative experience index,

for instance, predicts that more than four in ten Palestinians were experiencing anger each week (Gallup Inc, 2019).

The Palestinian context permits the researcher to explore and understand how psychological factors play a significant role in project retention in light of the severely unstable political situation that challenges the continuation of businesses. In contrast with an extensive literature about retention and termination decisions, this research investigates retention and termination decisions despite an uncertain context that usually encourages termination.

This research investigates a leading investment company in the Palestinian market. The company has experienced project retention and termination, where some retained projects are expected to show some evidence of the sunk cost effect (Holding Company's Annual Report, 2016; 2018). It operates in a unique and highly uncertain business environment which usually hinders success and encourages termination.

The research targets four projects affiliated to the holding company, i.e. NP, MOV, JC and MASH. The NP project is a dates production company that is chosen to represent a retention decision within the company. MOV, JC and MASH are three hotels operating in three cities that vary in their intensity of uncertainty, e.g. Gaza, Bethlehem and Ramallah. The MOV project portrays a termination decision of the holding company. JC and MASH projects are examples of retention decisions where some indicators of the sunk cost effect may exist.

1.3 Research Questions and Objectives

The thesis aims to study the influences of anger as a specific emotion, the sunk cost effect as cognitive bias, and portfolio considerations of projects on the retention/termination decisions in a Palestinian holding company. Therefore, it investigates three research questions as follows.

RQ1: How does anger influence investment project decisions (i.e. project termination/retention)?

RQ2: How does the sunk cost effect influence investment project decisions?

RQ3: How do portfolio considerations (i.e. portfolio balance, strategic fit and value) influence investment project decisions?

1.4 Research Methodology

This study adopts a case study research method. This involves an emotion assessment survey (STAXI), which aims to explore whether anger is experienced in the context under study. Subsequently, fifteen semi-structured interviews represent the main source of primary data, intended to investigate the role of anger, the sunk cost effect and portfolio considerations on project retention and termination in the uncertain business environment of Palestine.

Data collection and analysis are conducted at multiple levels in a single embedded case study. A management group level of analysis targets four projects. Further, a firm-level of analysis is conducted on the holding company as a whole.

Content and thematic analyses are applied to the fifteen interviews. Content analysis is used to capture emotions in interviews and thematic analysis is chosen to offer the depth and richness of narrative analysis through identifying themes and patterns of meaning across data, which is guided by theoretical concepts and existing theories (Braun and Clarke, 2006).

1.5 Research Contributions

This research may claim different contributions to the entrepreneurship, decision making and psychology literatures. The four claimed contributions are presented as follows.

1. It proposes a new psychological dimension to project retention decisions that were traditionally based on appraisals of financial prospects alone.
2. It claims to extend the psychology and decision-making literatures by proposing an association between anger and project retention.
3. The findings are also claimed to extend prior research by suggesting that the sunk cost effect may promote project retention in uncertain contexts.
4. The study extends the literature by revealing that the whole portfolio of projects influences the retention of a single project.

1.6 Research Structure

This thesis is organised into six chapters. *Chapter One* presented an introduction. *Chapter Two* discusses the literature review. *Chapter Three* explains the methodology. *Chapter Four* demonstrates the findings. *Chapter Five* addresses the discussion. *Chapter Six* presents conclusions and implications.

Chapter 2: Literature Review

This research addresses project investment decisions that embrace the role of one emotion (i.e. anger) within four project management groups. It also examines the associations between project investment decisions and the effects of sunk costs (i.e. a cognitive bias) and portfolio considerations, whereby a company may decide to retain or terminate a single project in the context of a portfolio of projects.

This literature review chapter, therefore, divides into five sections. First, investment project decisions are defined and the debate between traditional economic/financial and psychological project appraisals are discussed. Second, theories of emotions and their levels, (the circumplex structure of core affect, AET and ATF) are presented and the specific association between anger and investment project decisions is examined. Third, the sunk cost effect, its related theories and its association with group investment project decisions are discussed. Fourth, portfolio considerations for the company as a whole and their association with single project decisions are addressed. Fifth, corporate identity, culture and strategy are identified and their influence on emotions and the sunk cost effect are presented. Sixth, literature on research in extreme contexts is discussed. Finally, research gaps and research questions are identified. It should be noted that the phrase "for the company as a whole" refers to the firm level of analysis, which this study describes as 'the Holding Company level', through out this thesis, specifically the methods and findings chapters.

2.1 Economic and Psychological Project Appraisals of Investment Decisions

This section addresses the definitions of investment decisions (i.e. project retention and termination). It reviews a debate between advocates of traditional economic and finance project appraisal and the contemporary psychological appraisal of projects. It also identifies the major extant psychological theories of decision-making and a justification for adopting these theories.

Decision-making is defined as the entire process of choosing a course of action. (Gigerenzer & Gaissmaier, 2011; Bloodgood et al., 2015). Investment decisions may embrace the continuance, discontinuance, or selling the firm (Shepherd, Williams & Patzelt, 2014). Furthermore, DeTienne (2010) asserts that project retention and termination are two critical investment decisions. Project retention is when a project is effective in its current form, which may be linked to the continuation of the project's processes or activities (Coad,

2014; Joseph, Klingebiel and Wilson, 2016). Termination, on the other hand, is when a project fails to achieve its goals or complete implementation (Dilts and Pence, 2006; Corbett and Detienne, 2007; Warnecke, 2014) and may be intended to limit the costs of poorly performing projects and redeploying resources to other potential projects with better prospects (Warnecke, 2014). To support this, Behrens and Patzelt (2016) describe project termination as *'the release of a project's resources and the reassignment of project team members to other duties'* (p. 815).

Investment decisions have mainly been addressed from an economic/financial perspective. From a financial point of view, traditional project appraisal techniques include *accounting-based measures*, which assess the apparent profitability of projects, and *time-based discounted cash flows* (DCFs), which evaluate the present value of projects' net cash flows. Accounting-based project appraisal may involve the payback period (PBP) and the average rate of return (ARR), i.e. also called the return on investment (ROI) or return on capital employed (ROCE). The PBP is a famous standard investment appraisal criterion for companies and projects and is defined as the required years to recover the projects' initial investment. The ARR, however, represents the percentage rate of expected return on projects and is considered to be the main capital budgeting tool in business. Discounted cash flow (DCF) methods, on the other hand, are diverse. They may involve net present value (NPV), internal rate of return (IRR), net terminal value (NTV), the profitability index (PI) and others. NPV and IRR are the most popular of these methods. While NPV is the investment's present value, the IRR is an investment evaluation technique to evaluate the expected revenues and costs of the project, which shows percentage benefit from the given investment (Akalu, 2000).

In addition to the previously mentioned traditional, financial project appraisal techniques, project retention and termination decisions have been widely addressed mainly from a wider economic perspective. Most researchers consider project achievement as the lone reason for project retention and economic loss as the only reason for failure (Khelil, 2016). DeTienne et al. (2015) use economic terms to describe termination (e.g. organisational bankruptcy, decline and liquidation) and retention (e.g. retrenchment, downsizing, acquisition, independent sale, employee buyout, family business transfer). More precisely, DeTienne et al. (2015) pinpoint new economic termination typologies: financial harvest (Initial Public Offering or acquisitions by another company), stewardship (i.e. a family succession of a firm, employee buyout or sale to an individual), and voluntary cessation (i.e. liquidation and discontinuance). Mellahi & Wilkinson (2004) support

DeTienne et al. (2015) when they define termination as the deterioration of an organisation, associated with a reduction of its organisational resources. Borrowing from the deterministic view of project retention and termination, Witteloostuijn (1998) and Mellahi & Wilkinson (2004) propose that organisations and their rational managers have little or no control on termination that is economically driven. Indeed, termination is caused primarily by external factors that impose pressures and constraints on firms' strategies. This view presumes that businesses may persist despite their poor performance, which can harm the economy.

However, an economic/financial perspective fails to embrace psychological factors that may influence project retention and termination decisions, and Kammerlander (2016) mentions that research into the non-economic reasons for retention and termination is still limited. According to Fang He et al. (2018), the performance threshold, determined by the decision-maker's personal expectations and aspirations determines retention and termination decisions. This means that operating businesses are successful when they perform above decision-makers' aspirations, whereas underperforming businesses are those that perform below decision-makers' aspirations yet may continue to exist because of an escalation of commitment. Discontinued businesses, on the other hand, are businesses that the decision-maker terminates voluntarily, despite having above-aspiration performance, to have more personal time and wealth. Another type of discontinuation is a business failure where the decision-maker involuntarily terminates the venture due to financial difficulties, legal problems, or partnership disputes. Jenkins & McKelvie (2016) demonstrate that retention and termination could take place at the individual level. Decision-makers may exit their firms to harvest their investment, retire, or pursue alternative employment opportunities because their involvement in the firm did not meet expectations, where decision-makers feel that the performance level of a firm falls below the minimum level that they accept, despite the firm being profitable. Indeed, termination here is investigated relative to the personal, financial, emotional costs and hardships that confront the decision-maker after the cessation of a business.

In addition to the two groups of researchers who base project retention and termination decisions solely on either economic or psychological indicators, another group of researchers combine both streams in a more holistic and comprehensive view. Coad (2014) and Jenkins & McKelvie (2016), for instance, suggest that termination cannot be equivalent to failure as many projects may be terminated despite their economic success. They classify termination into three categorisations: relative unviability; where the decision-maker voluntarily terminates an economically viable business to invest in more attractive ventures (e.g.

bankruptcy), absolute unviability; where the business is involuntary terminated due to its inability to cover its costs (e.g. harvest and distress liquidation) and viable businesses; where a business is continued despite the leaving of the decision-maker (i.e. a trade sale or initial public offering). However, Coad (2014) adds that voluntary and involuntary closure may be influenced by cognitive bias and the emotional consequences of sense-making and coping mechanisms.

Adding to this, Wennberg et al. (2010) consider termination as either a firm sale or liquidation that may occur in both gain and loss situations, e.g. the harvest sale of a profitable business, distress sale of a firm under financial distress, harvest liquidation of a profitable business, distress liquidation of a firm under financial distress and bankruptcy. Some of Wennberg et al. (2010)'s categories are economic, psychological or a blend of both. The economic categories are distress sale, distress liquidation and bankruptcy. The psychological concepts, on the other hand, include harvest sale that aims to create personal wealth. The combination of both economic and psychological factors is the harvest liquidation that could be due to divorce, desired career change or retirement (i.e. psychological) or due to having obsolete technology, the lack of a strategic buyer, or a capital-intensive firm (i.e. economic).

Shepherd, Williams, & Patzelt (2014) explain that retention decisions may be influenced by raising additional equity investment, making a considerable personal investment in the firm, the previous high performance in the past of the firm, and high environmental complexity, dynamism and ambiguity. However, they assert that delaying termination may be linked to expanding the financial cost of failure or increasing the time for the decision-maker to emotionally prepare for the loss. Consistent with this, Witteloostuijn (1998) follows the voluntaristic approach claiming that escalating commitment, structural inertia and threat-rigidity effects could be a major internal motivation for termination decisions. The voluntaristic perspective, however, has also an economic dimension, e.g. financial distress, negative profitability and insolvency. It assumes that the poor economic performance of new ventures is due to a lack of firm resources. In addition, it considers that persistently underperforming firms may have a negative impact on economic development through resource destruction (Khelil, 2016).

Finally, Khelil (2016) proposed that retention and termination decisions are a psycho-economic phenomenon. He introduced a three-dimension typology to offer a comprehensive view of retention and termination decisions (i.e. Deterministic, Voluntaristic and Emotive approaches). The Emotive approach considered that termination decisions are not only

associated with economic indicators of performance but is also accompanied by psychological factors such as the decision-maker's disappointment due to the non-achievement of goals and expectations or a lack of moral and emotional support for continuation.

The entrepreneurship literature supports the psychological influence on investment decisions by acknowledging two theories that introduce some psychological factors (i.e. emotions as satisfaction and disappointment), in addition to other economic factors, that are proposed to influence retention and termination decisions in the workplace context. These theories are the Discrepancy and Threshold theories, which were first introduced by Khelil (2016) under the Emotive approach, defined as the psychological and emotional costs that work as predictors to project retention and termination.

Discrepancy theory speculates that an individual's satisfaction is partly identified by a gap between actual rewards or performance and the individual's goals or expectations (Cooper and Artz, 1995). Indeed, satisfaction could be cognitively described as the gap between an individual's personal standards of comparison such as personal wants, feelings and actual experiences (Cooper and Artz, 1995) and is determined by the decision-maker's initial goals, expectations, and certain demographic attributes of the decision-maker (Cooper and Artz, 1995; Khelil, 2016). These gaps or 'discrepancies' as stated by Michalos (1986) are essentially represented by the goal-achievement gap and expectation-reality gap. The goal-achievement gap theory refers to discrepancies between the initial goals of the individual and actual outcomes, while the expectation-reality gap theory identifies the perceived gap between the situation that is achieved now, and what the individual expected it to be.

The goal-achievement gap theory proposes that individual satisfaction is determined by the extent to which actual outcomes are consistent with the initial goals of the individual. The level of satisfaction classifies decision-makers relative to their economic or non-economic initial goals and the performance levels realised. Decision-makers with economic goals are more likely to terminate their businesses, where the gap between goals and performance would be greater at a lower financial performance level. Whereas non-economically motivated decision-makers are more likely to continue with underperforming firms and may be more satisfied at lower levels of performance if they have relatively achieved their stated non-economic goals (Cooper and Artz, 1995).

The expectation-reality gap, though, is identified by the perceived gap between the situation that is achieved now, and what the individual expected it to be (Cooper and Artz, 1995). Decision-makers' expectations are assessed through their individual perceptions of initial probabilities for success, where the realised levels of satisfaction should be a function of their initial set of expectations. This explains that the perceived expectation-reality gap is greater for decision-makers with higher initial expectations (i.e. this has established a higher benchmark of performance) than for decision-makers with lower initial expectations who consequently may have lower levels of satisfaction (Cooper and Artz, 1995; Khelil, 2016).

The Threshold theory, however, proposes that survival does not only depend on the firm's absolute economic performance but also the decision-maker's performance threshold (Khelil, 2016). For instance, when the level of performance is below what the decision-maker considers acceptable, terminating the new venture becomes more likely. This means that survival is not strictly a function of economic performance, but rather performance relative to a project-specific threshold (Khelil, 2016). The Threshold theory demonstrates three traits and characteristics that shape the project-specific threshold rather than the economic factors: (a) human capital specific to the current venture; which may increase performance and may have a negative relationship with termination, (b) switching costs (i.e. the costs of switching to new employment or between two alternative occupations), which could decrease the threshold level of performance and accordingly decreases the likelihood of termination, and (c) psychic income from entrepreneurship (i.e. personal satisfaction from self-employment or liking the work the individual does), where decision-makers are motivated by other non-economic goals to retain (Gimeno et al., 1997). In general, the threshold level of performance is lower for decision-makers with non-economic motivations, indicating that they may be willing to accept lower economic returns to gain personal satisfaction from the venture, which may have a negative effect on the likelihood of termination (Gimeno et al., 1997).

Unlike past studies, which restricted investment project appraisal into narrow and quantitative valuations of expected financial returns, this research takes a wider psychology-centric view of project appraisal that embraces the role of the specific emotion of anger and the cognitive bias of the sunk cost effect on influencing investment decisions, with a relative emphasis on psychological orientation.

The explanation of psychological retention and termination is borrowed from entrepreneurship theories. As this research investigates the role of strategic decision-makers

(or corporate entrepreneurs) within firms, the adoption of entrepreneurship theories is essential to this research for several reasons:

(A) Entrepreneurs are defined as individuals who create, identify and/or exploit opportunities for profit by innovating, accepting risk and moving resources to areas of a higher return (Burns, 2016; Garrett and Holland; 2015). These entrepreneurs are usually involved in the foundation of new firms or start-ups, but recently it has been argued (Gartner, 1985,1988; Sharma and Chrisman; 1999) that strategic decision-makers inside established firms may be seen as ‘corporate entrepreneurs’. These corporate entrepreneurship decision-makers are seen as action-oriented visionaries, and self-motivated and self-determined goal setters, who take the initiative and challenge internal obstacles through resourcefulness to reach their goals and autonomy without breaking the corporation’s rules (Kuratko and Goldsby, 2004; Burns, 2016; Marvel et al., 2007). Corporate entrepreneurship decision-makers may share some of the characteristics of founding entrepreneurs (Burns, 2016) as follows: (1) According to Heinonen and Toivonen (2008), they may be also ‘*the corporate equivalent of an entrepreneur*’ (p.585) or managers or employees who act entrepreneurially in corporations. (2) Similar to entrepreneurs in small businesses, corporate entrepreneurship decision-makers are the driving force for the innovation process, opportunity exploitation in corporations and the undertakers of risky decisions and ventures (Marvel et al., 2007; Corbett, Neck and DeTienne, 2007; Heinonen and Toivonen, 2008). (3) They have a crucial role in creating an environment that fosters innovation and entrepreneurship in corporations (Heinonen and Toivonen, 2008). (4) Their contribution to entrepreneurship in organisations is also related to their influence on shaping the corporate strategy related to entrepreneurship activities including innovation and risk-taking (Kuratko and Goldsby, 2004). These points are supported by Sharma and Chrisman (1999) who emphasise that ‘*entrepreneurs are individuals or groups of individuals, acting independently or as part of a corporate system, who create new organizations or instigate renewal or innovation within an existing organization*’ (p. 17).

(B) Although this research relies on the similarities between entrepreneurs and corporate decision-makers, it should not ignore the fact that there are also some differences between them: (1) although corporate entrepreneurship decision-makers form and encourage entrepreneurial structures and culture within corporations, they cannot ignore the bureaucratic structure of large organisations that may or may not allow them to behave entrepreneurially. (2) They cope with bureaucracy, resolve conflicts and deal

with the problems of the corporate system without intending to leave the firm. (3) They are motivated by corporate rewards and recognition, where an appropriate reward system can enhance the willingness to assume or tolerate the risks fostered by entrepreneurial activities (Burns, 2016; Marvel et al., 2007). (4) They are less likely to take risks, but rather they disguise, accept or tolerate risks within corporations (Burns, 2016; Marvel et al., 2007). (5) They need management support, resource availability and organisational structure to support, institutionalise and implement innovation and entrepreneurial activities within the corporation (Marvel et al., 2007).

(C) This study focuses on corporate entrepreneurship decision-makers, and investigates their decision-making process in one of its units of analysis (i.e. the group level). Given that individuals, who represent the perception of groups, are the building block of a corporation, individuals' cognition, attitudes, behaviours and emotions form and motivate the entrepreneurial behaviour and the adopted entrepreneurial activities of the corporation. Therefore, individual attitudes, behaviours and action may motivate management behaviour towards entrepreneurial activities (Heinonen and Toivonen, 2008). This also guides us towards the question under investigation of this study where cognitive bias, emotions and their behavioural outcomes are examined.

(D) This research does not ignore that retention and termination decisions are an essential part of strategic management. This matches with the role of corporate entrepreneurship decision-makers who usually make strategic choices for the corporation (Corbett, Neck and DeTienne, 2007).

Accordingly, this research uses the term, decision-makers for simplicity to describe corporate entrepreneurship decision-makers.

Given the theories of project retention and termination derived from decision-making studies. The next section refers to the psychological theories of emotions to better explore how emotions influence the retention and termination decisions of projects.

2.2 Emotions and Cognition in Project Retention and Termination

In this section, the literature on emotions is presented. It discusses the role of emotions and cognition on decision-making. It also demonstrates the theories of emotion from a

psychological and organisational behaviour point of view. It ends with the introduction of the emotion of anger and its unique characteristics.

2.2.1 An Overview of Emotions

There are many different definitions of emotion in the literature, see Table 2-1. Not only does each of these definitions add value to the understanding of emotions, but together they provide a comprehensive and composite view of it. This research specifically adopts the definitions of Frijda (1993) and Podoyntsyna, Van der Bij, & Song (2012) because it intends to investigate anger that is assumed to be triggered by specific internal and/or external causes or events in the context under study. It is linked to appraisal components to understand the situations (i.e. certainty, high control, unpleasantness, the responsibility for others and heuristic thinking) (Lerner and Keltner, 2000) and prepare for a specific motivational reaction (i.e. approach or avoid) or behavioural outcome (i.e. judgmental outcomes such as retention and termination decisions). These definitions are also applicable to the adopted theories of emotions and judgement (to be addressed in the next subsection): the AET (i.e. events are the focal trigger of emotions and may be linked to motivational and behavioural outcomes) (Basch and Fisher, 1998; Morris et al., 2012) and the Appraisal Tendency Framework (i.e. emotions generate cognitive tendency appraisals that are linked to judgement and decision making) (Lerner et al., 2015).

Table 0-1: Definitions of emotions in literature.

Authors	Definitions of Emotions
Lazarus (1991) and Mulligan & Scherer (2012)	Emotions represent situations where an immediate appraisal of harm or benefit exists.
Frijda (1993)	Emotions are short-term affective states, which react to certain triggers and have different outcomes.
Bagozzi, Gobinath, & Nyer (1999), Kusstatscher & Cooper (2005), Sinkovics et al. (2011) and Wang et al. (2018)	Emotions are mental states of action provoked by cognitive appraisals of events and are associated with physiological processes.
Scherer (2009) and Hassett et al. (2018)	Emotions are a subjective and dynamic process, which is evoked by the cognitive appraisal of events.
Podoyntsyna, Van der Bij, & Song (2012)	Emotions are an affective state that is short-lived and intense, which is generated by a specific cause and distinguished cognitive content.
Carsrud & Brännback (2009)	Emotions are the current psychological states of an individual that have a certain quality (positive or negative emotion) intensity (strong or weak) and duration.
Phelps, Lempert, & Sokol-Hessner (2014)	Emotions are multifaceted, physiological, and concomitant reactions to an internal or external event, that are accompanied by facial and/or bodily expressions, subjective feelings, and action tendencies.

Source: Author.

There are two types of emotion that are directly attached to judgment and decision making: integral and incidental emotions. Integral emotions are emotions generated in

relation to specific decisions and may strongly shape the decision making process. For example, feeling anxious to take a risky choice and rather deciding to choose a safer option (Lerner et al., 2015). Incidental emotions, though, are emotions that are provoked by situations or events irrelevant to the decision but may affect the outcome of the decision. For instance, having personal problems that may affect some decisions related to work (Lerner et al., 2015). Both types of emotions are applied to this research.

There are many classifications of emotions and a big debate continues regarding which emotions are basic and which are subcategories of these basic emotions. One of the most influential works in addressing this debate is the pioneering work of Ekman, Sorenson & Friesen (1969) who proposed the culturally-universal, six basic emotions: happiness, surprise, disgust, fear, sadness and anger. A widely used categorisation of emotions in management research (e.g. Podoyntsyna, Van der Bij, & Song, 2012; Hassett et al., 2018) was introduced by Laros & Steenkamp (2005) who categorised emotions as four positive (contentment, happiness, love and pride) and four negative basic emotions (anger, fear, sadness and shame) based on a systematic review of emotions studies from the 80s. This research, however, adopts the comprehensive classification of Shaver et al. (1987, pp. 1068) who identified six basic emotions (Love, Joy, Surprise, Anger, Sadness, Fear) and one hundred and thirty-four subcategories.

Emotions can also be classified based on their (negative and positive) valence (Watson and Tellegen, 1985). Many researchers investigated positive emotions (e.g. Fredrickson, 2001; Kok & Fredrickson, 2013; Fredrickson & Joiner, 2018; Diener et al., 2020) as pride and hope. Pride, on one hand, is an enhancement of one's self, or one's social worth relative to highly valued accomplishment (Dasborough, Hannah, & Zhu, 2020). It can be either authentic pride, which is the feeling of confidence, accomplishment, and self-worth, or hubristic pride that fosters arrogance and egotism (Cavanaugh et al., 2011). Pride is associated with goal-satiation, achievement, fulfilment and self-satisfaction. Authentic and hubristic pride generates two distinct behavioral strategies: prestige and dominance strategies. Authentic pride motivates the prestige-oriented strategy to seek social status, gain respect and recognition through instilling accomplishment and success and promoting improved performance. Hubristic pride encourages dominance-oriented strategy to attain rank using intimidation, aggression, and threatening via instilling a sense of superiority and arrogance and more engagement with antisocial and destructive behaviors and more adaptive response to failure (Ng, Yam, & Aguinis, 2019; Weidman, Tracy, & Elliot, 2016; Yeung & Shen, 2019). Hope, on the other hand, creates the desire to turn things around through

encouraging optimism and resilience and the belief that things may change for the better (Kok & Fredrickson, 2013). It is also associated with striving, possibility, effort, or the future and the tendencies toward goal-striving, problem-solving, and the exploration of novel situations (Cavanaugh et al., 2011).

Other researchers studied negative emotions (e.g. Dasborough et al., 2009; Kiefer, 2005; Kiefer & Barclay, 2012; To, Fisher, & Ashkanasy, 2015; Barclay & Kiefer 2014) as fear, stress, shame and anger. Fear, is an unpleasant and high activation emotion, associated with withdrawal tendencies (avoid or take flight) (Dasborough, Hannah & Zhu 2020; Coget et al., 2011) that can provide potential energised-to motivation action that takes the form of protective effort, and increased focus on a threat and readiness for defensive action (Lebel, 2017; Coget et al., 2011). Stress, though, are the surrounding environment's pressures exceed the personal resources of an individual and contribute to eliciting negative emotional resources that in turn create distress (Michalak, Kiffin-Petersen & Ashkanasy, 2018). Shame also is characterised by the feeling of being failed and low intentions to hurting others and disobedience, and guilt, known for activating norm violation with a tendency to repair the situation (Pivetti, Camodeca & Rapino, 2016). However, following Greenbaum, Bonner, Gray, & Mawritz (2020) Johnson & Connelly (2014) and Miron-Spektor & Rafaeli (2009) who investigated anger, this study mainly investigates the single emotion of anger rather than any other emotions that are beyond the focus of this research. This is mainly because anger is a basic negative emotion that uniquely may also have positive motivational and behavioural outcomes when linked to decision making.

Each of these emotions has distinguishable antecedents and consequences on behavioural and motivational outcomes and probability on judgement outcomes (Barsade and Gibson, 2007). Emotions may be triggered by specific targets or causes (Barsade & Gibson, 2007; Hassett et al., 2018) and consequently may be associated with behavioural outcomes. In work settings, emotions may evolve into individual-level (i.e. individual-specific events) and/or company-level factors (i.e. company-specific events). However, these triggers can foster a variety of different behavioural outcomes, depending on whether they are generated from positive or negative emotions (Hassett et al., 2018).

2.2.2 Levels of Emotions

Strategic decisions may be influenced by individual and organisational emotions (i.e. multi-level dynamics of emotions) at different levels within the firm (Cristofaro, 2019). In corporate settings, emotions may be generated on five levels within organizations: within-person (i.e. individual level), between persons (i.e. individual differences as trait emotions, emotional intelligence, commitments and attitudes), interpersonal interactions (i.e. felt, expressed and interaction with others' emotions as emotion labour), group (group or team affect and their behaviors or attitudes), and organization-wide levels (i.e. emotional climate and organisational performance) (Ashkanasy and Humphrey, 2011; Ashkanasy & Dorris, 2017). This research focuses on the group level of emotions.

Emotions can be experienced at the management group level, where individual group members express emotions on behalf of their groups that they belong to and are identified by (Kuppens and Yzerbyt, 2014; Smith and Mackie, 2016). In particular, as group members often perceive and appraise events together, they may share the same emotions as other group members (Kuppens and Yzerbyt, 2014; Smith and Mackie, 2016; Rydell et al., 2008) through emotional contagion (Dasborough et al., 2009), a mechanism for spreading emotional state within individuals and groups (Ashkanasy & Dorris, 2017; Hareli and Rafaeli, 2008). Such group-based emotions may be generated by appraisals of events that are very relevant to the group as a whole (Kuppens and Yzerbyt, 2014; Smith and Mackie, 2016; Rydell et al., 2008) and the source of information about group dynamics (Hareli and Rafaeli, 2008). This means that when individuals define themselves as group members, rather than unique individuals, events may be appraised from a group rather than an individual perspective (Rydell et al., 2008), where individual emotions may greatly influence the affect, cognition, and performance of the whole group (Hareli and Rafaeli, 2008; Dasborough et al., 2009). Group-based appraisals of emotions, which generate group-based emotions, include group-related behavioral and motivational outcomes (Smith and Mackie, 2016).

At the firm level, emotions generated by the decision-making process interact at different social levels (i.e. individuals, dyads, groups and organisations), producing different outcomes. Positive emotions, for example, may be replicated through the different levels of the organisation to reinforce retention decisions (Cristofaro, 2019). The negative emotions of one member may also be experienced by dyads, groups and the whole firm in organisations that have a highly expressive emotional culture. These replications may

represent emotional contagion, where emotions subconsciously travel across hierarchical levels in the organisation and are shared by members within organisations (Dasborough et al., 2009).

At the firm-level, decision-making is improved when specific events raises affective states that are consistent with the emotional climate, culture and norms specific to the firm. However, strategic decisions may sometimes introduce inconsistent emotions and moods (i.e. affective states), that may conflict with the general emotional culture of the corporation. The corporation here tries to reshape the emotional base of the organisation through changing the corporation's policies that regulate the emotional culture of the corporation or changes in it (Cristofaro, 2019).

In addition to emotions, cognition may also be generated at the firm level. Managers' cognition is influenced by group thinking and multi-level assumptions in the hierarchy during the decision-making process. Work context events and personality traits may reinforce decision makers' emotions that are a product of cognitive interactions on the individual, group and corporate levels. Individual level emotions may shape the depth of information processing and the rationale behind a decision's potential outcomes. Individual level emotions may be able to influence dyadic, group and corporate level analytical decision-making processes and their affective states and analytical processes that may be intensified by group stress and frustration caused by taking a final decision. These decisions may be supported when they raise emotions that match with the affective states and the emotional base of the organisation, which shape the corporation's emotional culture (Cristofaro, 2019).

2.2.3 The Role of both Emotions and Cognition in Decision Making

Emotions lie at the heart of the entrepreneurial experience, which may also be experienced with corporate entrepreneurship decision-makers. This experience involves unique and novel events that may be rich in affective content. It is also translated into a cognitive elaboration of the characteristics of situations that give meaning to the feelings, thoughts, actions and sensemaking of the decision-maker. Hence, knowing and doing and their meanings guide the experience of the decision-maker (Morris et al., 2012).

Success and failure could be considered as two different experiences to decision-makers. According to Fang He et al. (2018), business failure is an emotionally-charged experience. Decision-makers may be deeply attached to their businesses. This could be explained by

assuming that they may have devoted substantial financial and personal resources to found, nurture, and develop a business. Accordingly, decision-makers may respond to failure with negative emotions including disappointment, sorrow, fear, anger and shame. An event may have lasting effects on the entrepreneur's individual emotions and eventual behaviours. A decision-maker's experience may be full of events with rich affective and emotional contents especially with certain discontinuous milestones such as the opening and the closing of a business. Such discontinuous events are salient for decision-makers for the reason that they may be high in affect. Salient events may largely shape the experience of decision-makers. During and after failure events, negative emotions may be signalled as a goal not achieved or an aspiration not met by the decision-maker. These negative emotions can motivate the decision-maker to exert additional efforts to close the gap between their current and desired states, which may result in negative emotions that could block future-oriented or cognitively-demanding behaviours (Fang He et al., 2018).

Drawing upon the entrepreneurial experience, also experienced by strategic decision-makers, emotions can greatly influence cognitive processes (Schwarz 2000; Carsrud & Brännback, 2009). They may influence a variety of cognitive outcomes, including judgment and decision-making (Bachkirov, 2015). Cristofaro (2019) supports this by indicating that affective states shape the content and depth of thought of decisions. In reference to Schwarz (2000) and Carsrud & Brännback (2009), emotions and decision-making are bi-directional where the positive or negative outcome of a decision can also greatly affect the decision-maker's feelings. Lerner et al. (2015) concur by proposing that emotions and decision-making go hand-in-hand. To support this Huang et al. (2019) propose that emotions and decision-making are intertwined. Consequently, emotions may be essential elements of decision-making (Schwarz, 2000; Lerner and Keltner, 2000; Barsade and Gibson, 2007; Baron, 2008; Coleman, 2010; Foo, 2011; Cardon et al., 2012; Cristofaro, 2019; Huang et al. 2019).

Relying on previous arguments and the accumulated evidence concerning the connection between emotions, cognition and judgement, the researcher supports the argument that emotions may specifically influence the retention/termination decisions (Vaestfjaell & Slovic, 2013), where both decisions may be influenced by the emotional consequences of sense-making and judgement (Coad, 2014). Emotions are also predicted to be a critical antecedent of retention and termination decisions (Huang, et al., 2019).

2.2.4 Theories of Affect and Decision-Making

Historically, there have been many theories that studied emotions in the psychology literature. Russell (1980) provided a masterpiece study to the field of emotions; ‘The Core of Affect’.

The circumplex structure of core affect establishes that core affect, specifically emotions, are organized into two dimensions: the degree of pleasantness or valence (pleasure-displeasure or positive-negative) and the degree of arousal or activation (arousal-sleep or high-low activation) (Russell, 1980; Yik, Russell and Steiger, 2011; Oreg, Bartunek, Lee, and Do, 2018). For instance, joy, elation, contentment, and happiness represent pleasantness or positivity and anger, anxiety, or sadness are examples of unpleasantness or negativity. Also, calm and apathy portray low activation affective responses and excited and angry states may be two examples of high activation responses (Oreg, Bartunek, Lee, and Do, 2018). These two dimensions form four quadrants of emotion types: negative and deactivated emotions as depressed, negative and activated emotions as anxious, positive and deactivated emotions as satisfied and positive and activated emotions as excited (Oreg, Bartunek, Lee, and Do, 2018). This may explain why emotions separated by 90 degrees are uncorrelated with each other and emotions separated by 180 degrees are negatively correlated with each other (Scott al., 2020). These two dimensions and four quadrants were first introduced by Russell (1980). Later, Watson and Tellegen (1985) supported Russell’s (1980) work by providing the 45 degrees rotation hypothesis, where emotions are placed on the four quadrants with 45 degrees rotations between major dimensions (Yik, Russell and Steiger, 2011; Scott al., 2020) representing eight categories of the emotional experience (Yik, Russell and Steiger, 2011).

The valence and activation of emotions are linked to different types of behaviors and cognitive appraisal responses. In terms of the valence dimension, positive emotions may be activate approach behaviours, an object or an event, while negative emotions may be associated with avoidance behaviours. In terms of the activation dimension, however, high activated emotions may have an active response (action readiness), while low-activated emotions may encourage a passive response (action unreadiness). For example, anger as an activated emotion, may trigger active behaviors (Oreg, Bartunek, Lee, and Do, 2018).

Because the circumplex structure of core affect does not link emotions to judgement, this research also adopts two other theories from the psychology and organisational behaviour literatures that focus on the role of emotions and cognition in decision-making: AET and ATF.

AET is a theory that considers events as the heart of the main cause of affective states or reactions that may have essential outcomes in the work context (Basch and Fisher, 1998; Morris et al., 2012), where an affective event is '*an incident that stimulates appraisal of an emotional reaction to a transitory or ongoing job-related agent, object or occurrence*' (Basch and Fisher, 1998, p.3). This means that environmental features may influence affect primarily by making, recalling or imaging affective events (Morris et al., 2012). Also, this shows that specific events or situations within the workplace can trigger emotions. These 'affective events' may be triggered by specific interactions and are impacted by the environment in which they happen (Hassett et al., 2018). Further, the appraisals of these events produce the experience of specific emotions that in turn influence behaviour and attitudes (Basch and Fisher 1998; Morris et al., 2012). Consequently, attitudes may be guided by both the emotional experience, the individual's experiences and contextual cues that both (emotions and attitudes) may generate behavioural responses (Weiss & Cropanzano, 1999; Basch and Fisher, 1998; Morris et al. 2012; Tse et al., 2018).

The consequences of affective experience may be both attitudinal and behavioural. AET groups behaviours into two categories: affect-driven and judgment-driven behaviours. Affect-driven behaviours, on the one hand, flow directly from affective experiences and are not mediated by overall attitudes. Rather, they are influenced by processes such as coping and mood management, and the direct influences of affect on cognitive processing or judgment bias. Judgment-driven behaviours, on the other hand, are mediated by satisfaction. Thus, these behaviours are influenced by the consequences of decision processes considering that one's evaluation of his/her job is part of the decision matrix (Weiss & Cropanzano, 1996).

Affective experiences may have both a direct and indirect influence on job satisfaction. The direct influence could be through the evaluation of the cognitive judgment part of satisfaction, while the indirect may be through the influence of affective experience on the likelihood of various events (Weiss & Cropanzano, 1996). As with the affective states that could be either positive or negative, the affective consequences of work events could also be either positive or negative. Sometimes the occurrence of events may be more positive than

negative events, other times negative events are more likely to happen than positive events (Weiss & Cropanzano, 1996).

The ATF, on the other hand, is centred around the idea that emotions are a personal analysis of meanings and features of an event or a situation relative to personal concerns, needs, goals and abilities (Wang et al., 2018; Geddes et al., 2020). Emotions may activate a cognitive and motivational predisposition to appraise future events according to appraisal dimensions that trigger emotion to cognition, where appraisals may act as a lens for interpreting subsequent situations (Lerner et al., 2015; Oreg et al., 2018; Han, Lerner & Keltner, 2007). Emotions of the same valence (i.e. positive or negative) can differently impact cognitive performance (Lerner and Keltner, 2000; Nabi, 2002; Nabi, 2003; Thiel et al., 2012; Kligyte et al., 2013). The theory proposes that specific emotions are linked systematically with specific cognitive components (i.e. sets of appraisals) that link emotions to judgment and decision-making (Lerner and Keltner 2000; Lerner et al., 2015). It suggests that a distinct set of cognitive dimensions differentiates the emotional experience and distinguish each emotion from the other (Bachkirov, 2015) as each emotion is associated with different patterns of cognitive appraisals (Lerner and Keltner, 2000; Lerner et al., 2015).

There are six emotion appraisal dimensions (or tendencies) that determine the type of emotion: certainty, pleasantness, attentional activity, anticipated effort, control, and responsibility for others (Lerner and Keltner, 2000; Lerner et al., 2015; Wang et al., 2018). Differences in appraisal tendencies may be relevant to risk perception and attribution (Lerner et al., 2015). Anger, for example, may be associated with certainty, high control, unpleasantness and the responsibility for others. Fear, on the other hand, may be associated with low certainty, low control and unpleasantness (Lerner and Keltner, 2000). One of the most significant appraisal dimensions may be the certainty-uncertainty dimension. The emotion of anger may be associated with certainty in subsequent judgments due to feeling certain about a situation, a better ability to perceive current conditions and predict future events. However, other emotions such as fear, hope, surprise and worry may be linked to uncertainty appraisal that may foster uncertainty of judgement and other uncertainty-related feelings, and an inability to observe the situation and foresee future occurrences (Tiedens and Linton 2001; Coget, Haag, and Gibson 2011; Lerner and Keltner, 2000; Bachkirov, 2015).

Bachkirov (2015) proposes that emotions influence a variety of cognitive outcomes, such as the depth of information search and processing, which can be systematic or heuristic (Bruch & Feinberg, 2017). Hassett et al. (2018) also mention that emotions may combine thoughts and behavior through information search and processing functions. Tiedens and Linton (2001), Coget, Haag, and Gibson (2011) and Lerner & Keltner (2000) indicate that the appraisal of certainty is assumed to influence strongly cognitive information search and processing. For instance, individuals who feel uncertain may process information more systematically (Tiedens and Linton, 2001; Coget, Haag, and Gibson, 2011; Lerner and Keltner, 2000; Bachkirov, 2015). However, experiencing low certainty may require more effort in processing (Tiedens and Linton, 2001).

The depth of information processing is the amount of information examined before a decision is made. Some emotions may activate comparatively deep thought and systematic decision processing (i.e. an examination of more information), while other emotions may trigger shallow thought and heuristic processing (i.e. less information is required) (Bachkirov, 2015). Many theories have explained information processing, for example, the affect-as-information approach, the emotional valence approach and the ATF.

The affect-as-information approach stipulates that negative affect signals a threat to the achievement of desired goals which necessitates systematic and attentive informational processing, while positive affect indicates that the environment is safe, which requires general knowledge as a sufficient basis for judgment. Consistent with this approach, the emotional valence approach proposes that the valence of the affective state (i.e. positive or negative) determines the outcome of information processing (Tiedens and Linton, 2001). Negative and positive emotions affect the depth of information search and processing related to decision-making. Studies have indicated that people experiencing positive affect might be more likely influenced by heuristic cues. Positive affect could signal a safe environment and generate more heuristic information processing due to relying on high pre-existing knowledge structures and little attention to detail and a belief that analysing is not required anymore. Those in negative affect may be less influenced by heuristic cues, depend on little pre-existing knowledge structures, and pay considerable attention to detail, and may entail more concentrated, detailed, effortful and analytic information processing. This shows that negative affect should signal threat and thus increase systematic information processing to avoid the threat or solve the problem (Schwarz, 2000; Tiedens and Linton, 2001; Barsade and Gibson, 2007; Coget, Haag, and Gibson, 2011; Lerner et al., 2015). Systematic information processing is not always preferred over automatic processing. Increased

systematic information processing from negative affect can aggravate anchoring effects and negative affect may also reduce the accuracy of judgments (Schwarz, 2000; Tiedens and Linton, 2001; Coget, Haag, and Gibson, 2011; Lerner et al., 2015). Heuristic processing through positive affect, on the other hand, is more appropriate when a quick response is needed (Barsade and Gibson, 2007). The intensity of emotions also affects the depth of information processing. Moderate-intensity fear, for example, may facilitate moderate systematic information processing. High-intensity fear, however, may facilitate high heuristic information processing (Coget, Haag, and Gibson, 2011).

In opposition to both the information and valence approaches, the ATF finds that emotions of the same valence may impact information processing differently. For example, it appears that fear and hope promote systematic processing whereas anger and happiness encourage heuristic processing (Tiedens & Linton, 2001; Coget, Haag, and Gibson, 2011; Bachkirov, 2015; Lerner and Keltner, 2001). As this research is interested in these differences, it intends to adopt the ATF approach. The following subsection justifies this in detail. The research also adopts the AET to provide an explanation of the link between emotions and behavioural outcomes.

This research adopts the circumplex structure of core affect, AET, ATF and the emotive approach. These theories are applicable to this research for many reasons. First, the circumplex structure of core affect is important to the understanding of the general characteristics of emotions that emerged from data, specifically anger, in terms of valence and intensity and their action tendencies, specifically that it is considered '*a viable representation of the structure of affect*' (Remington et al., 2000, pp. 298). Second, the AET contributed to connecting the internal and external triggers of emotions with emotions themselves, specifically anger, and their behavioural outcomes, which are basically affect-driven behaviour influenced by judgment bias (the sunk cost effect) and judgment-driven behaviour in this research. Third, the use of ATF theory is critical to this research because it is the major theory that links emotions and anger, in particular to their cognitive appraisals and consequently to retention and termination decisions. It is also one of the few emotion theories that highlights the unique characteristics of anger and the possibility of its ability to encourage retention decisions (the major contribution of this research). Fourth, the emotive approach may be essential to an understanding of the psychological drivers of retention and termination decisions and decision makers' characteristics. Finally, AFT and AET are also appropriate for both individual and group emotions analysis. Consistent with the AFT, Rydell et al. (2008) state that group anger may have the same consequences as individual

level anger for high arousal, heuristic processing of information and risky judgments. Supporting the AET, Ashkanasy (2003) mentions that his five-level model of emotion in organizations is applicable to the AET. The application of these theories to the research's analysis and results is explained in depth in the Methodology, Findings and Discussion chapters.

2.2.5 Anger

Building upon the previous discussion of emotions, cognition and the elaborated theories of affect and judgment, this research focuses on group anger. As this research widens the classic financial and economic focus of project appraisals and investment projects, this research claims that the investment decisions are influenced by other psychological factors, i.e. emotions, specifically anger.

Emotions in general (Vaestfjaell & Slovic, 2013), and anger in particular (Coleman, 2010; Lerner and Keltner, 2000) may affect retention and termination decisions. In general, the presence of negative emotions may increase the intention of decision-makers to terminate projects. Accordingly, if the likelihood of experiencing negative emotions increases, the project may be more subject to termination, whereas if it decreases, the project may attract retention (Harvey and Victoravich, 2009).

Unlike other negative emotions, however, if anger increases, the project may be more likely to be retained, whereas if it decreases, the project may be more subject to being terminated. Huang et al. (2019), Seckler et al. (2017), Maglio et al. (2014), Vaestfjaell & Slovic (2013) Carver and Harmon-Jones (2009), Lench & Levine (2008) and Baumeister et al. (2007) support these views by emphasising that anger may encourage project retention. However, Schmitt et al. (2019) indicate that anger may encourage termination that is linked to goal achievement. Carver and Scheier (1998) support this and consider that anger may foster termination or goal under-achievement. Accordingly, this study assumes that the presence of anger may influence the intention of decision-makers to retain or terminate projects.

Anger is found to be widely prevalent and the most commonly occurring emotion in work settings and is assumed to influence decision-making (Coget, Haag, and Gibson, 2011). It is considered to be a discrete emotion, which indicates that it is characterised by unique and recognisable expressions, relatively specific physiological components, and a limited set of antecedent events (Gibson and Callister, 2010). It is also, an emotion that is reconciled

with approach and confrontation (Lebel, 2017; Scherer & Moors, 2019) and to the disruption of ongoing movement towards a desired end-point (i.e. goal blockage) (Carver & Harmon-Jones, 2009). Instead, anger may produce tendencies towards, or a degree of, ‘action readiness’—an abstract orientation to remove blockages affecting one’s goals—rather than concrete prescriptions for goal-specific behaviours (Parkinson, 2017). However, anger may be attached to both flight and fight mechanisms which may result in opposite behavioural responses. Anger may encourage approach behaviours (Dasborough, Hannah & Zhu 2020), which may be connected to retention decisions (Huang et al. (2019); Vaestfjaell & Slovic (2013); Harvey & Victoravich (2009)) when expressed towards future events (Drummond, 2014; Lerner & Tiedens, 2006), i.e. fight mechanism. On the other hand, anger may also motivate withdrawal tendencies, which could support termination decisions (Wong et al. (2006); Harvey & Victoravich (2009)) when flight is chosen with past events (Lerner & Tiedens, 2006).

Different researchers define anger in a diversity of ways. Solomon (1993) and Lindebaum and Fielden (2011) identify anger as an emotion generated when the individual is treated unfairly and unjustly. Gibson and Callister (2010) acknowledge that anger is a desire to react positively to correct something wrong in the environment. Borrowing from the cognitive appraisal theory, Gibson & Callister (2010, p. 68) and Geddes et al. (2020, p. 29), describe anger as ‘*an emotion that involves an appraisal of responsibility for wrongdoing by another person or entity and often includes the goal of correcting the perceived wrong*’, where the individual perceives a degrading offence to himself from the surrounding environment.

Anger is also a moral emotion. It is defined as the feeling of indignation due to another’s unjustified violations of moral norms. However, moral anger is not the focus of this study because moral emotions in general and moral anger in specific are linked to driving (un)ethical behaviours, ensuring an ethical work environment within organisations and regulating moral emotional norms, which are beyond the interest of this research (Dasborough, Hannah & Zhu 2020).

Anger may be attached to other emotions, likely to be subcategories of anger. For instance, Shaver et al. (1987) stated that *aggravation, irritation, agitation, annoyance, grouchiness, grumpiness, exasperation, frustration, rage, outrage, fury, wrath, hostility, ferocity, bitterness, hate, loathing, scorn, spite, vengefulness, dislike, resentment, disgust, revulsion, contempt, envy, jealousy, torment* are twenty-eight subcategories of anger. Some

studies considered anger and its categories as interchangeable and may be equivalent in their emotional responses. Others, although still considering these subcategories of emotions to be attached to anger, they identified unique characteristics, cognitive appraisals, and motivational and behavioural outcomes to each (Greenbaum et al., 2020). For instance **contempt** (the feeling of unaccepting violated moral standards without an intention of reconciliation) and **disgust** (i.e. a feeling of violating personal or group sanctity or purity) are two subcategories of anger. Anger, disgust and contempt can be similar as they can all capture moral condemnation and are likely to coexist in the same situation. For example, individuals may experience anger and contempt together.

However, these three emotions may be distinct because each arises from specific types of moral violations, distinct responses, self-relevance factors, intensity, duration, social functions and controls. Whereas violations of community may generate contempt, violations of autonomy may elicit anger and violations of divinity may reinforce disgust. Regarding responses, anger provokes approach behaviors and both contempt and disgust encourages avoidance behaviours. Also, self-relevant moral violations are associated with anger and other-relevant moral violations are linked with disgust and contempt. In terms of intensity anger is higher in intensity than contempt, but its responses are short term, unlike contempt, which promotes long lasting reactions (long and short-term). These three emotions may also result in different social functions, such as attaining a better outcome by changing the other's behavior for anger but excluding the other from social network for contempt and disgust). Finally, while anger provides high control over the other, contempt reports low control over the other (Greenbaum et al., 2020; Oreg et al., 2018; Dasborough, Hannah & Zhu, 2020).

Emotions and specifically anger can be experienced in groups (Emich, 2014), and group-based emotions may influence group members' cognitive processing and judgments (Rydell et al., 2008). Emotions may affect the use of distributed information, group process and performance, and groups that experience positive affect are more capable converging, sharing and linking unique information to improve decision making (Emich, 2014). Groups experiencing negative affect, however, are assumed to foster a careful and deliberate information processing, with greater attention and openness to new information, more extensive consideration of distributed information and a lower probability of incorporating false memories as they focus on accurate information (Knippenberg & Kooij-de Bode, 2010). In contrast, Schwarz & Clore (1996) pointed that experiencing negative affect may also be associated with decreased confidence in one's abilities that is consequently found to reduce the likelihood of unique information sharing.

Consistent with Schwarz & Clore (1996), Rydell et al. (2008) state that anger may encourage heuristic cues in thinking. Group anger may have the same consequences as individual level anger for high arousal, reduced systematic (heuristic) processing of information and risky judgments. A diminished ability to process information systematically may mean that angry group members may be unable to consider others' perspectives, reconsider situations, or find alternatives to negative reactions (Rydell et al., 2008).

This research focuses on two arguments. The first argues that anger is a unique emotion in terms of its information processing characteristics that needs more deliberate investigation. The second proposes that, although anger is traditionally known as an offensive and hostile emotion, it may still have some positive outcomes for decision-making.

(a) Anger as an Emotion Unique in Characteristics.

Anger is an emotion with unique characteristics. It does not follow many of the patterns, cognitive and action appraisals associated with negative emotions. Anger, unlike other negative emotions, may trigger optimism about one's own outcomes rather than eliciting pessimism: it may trigger carelessness rather than careful thought, and attention only to anger-inducing events, as opposed to all negative events (Lerner and Tiedens, 2006).

This distinctive characteristic of anger is consistent with ATF theory, which explains why this research adopts ATF to examine anger relative to decision-making. Anger is linked to certainty and consequently appears to promote quick and heuristic rather than systematic and deliberate processing (Schwarz, 2000; Tiedens et al., 2000; Coget, Haag, and Gibson, 2011; Bachkirov, 2015). The previously explained valence approach is inapplicable to this study because it fails to differentiate the rare judgmental and behavioural outcomes of anger. Indeed, even if literature considers anger to be a negative emotion, this does not necessitate negative consequences (Lerner & Keltner, 2000; Tiedens & Linton, 2001; Bachkirov, 2015).

(b) Anger as a Negative Emotion with Positive Outcomes

It is debatable whether anger is a negative or positive emotion. Recently many researchers as Lindebaum and Geddes (2014) claim that positive emotions are not necessarily reconciled with positive outcomes. Also, negative emotions might not always be equated with negative outcomes.

Researchers such as Ben-Ze-ev (2000), Berkowitz & Harmon-Jones (2004), Lazarus (1991), Lemerise & Dodge (2000) and Watson et al. (1999) propose that anger has been

classified as an ill-intentioned negative emotion for a decade of research. Ellsworth & Smith (1988), Smith & Ellsworth (1985), and Gross & Levenson (1995) identify anger as an unpleasant emotion that lacks reward with negative consequences, e.g. pessimism, violence and aggression, making unwise choices when losing sight of abilities and feeling interdependent on others and social norms. Funkenstein, King & Drolette (1954), Spielberg et al. (1985), Robinson & Bennett (1995), Neuman & Baron (1998), Fox & Spector (1999), Fitness (2000) and Glomb (2002) link anger with aggression, deviant and counter-productive behaviour and withdrawal in workplace settings. Berkowitz (1969) and Berkowitz & Harmon-Jones (2004) introduce the frustration-aggression hypothesis that considers anger as a function of frustration, which encourages what they called the ‘readiness to aggress’. Lindebaum and Gabriel (2016) acknowledge that anger may be as bad as a psychological disorder or the “spark point” for social disorder and subsequently, it is destructive and negative. Carver and Scheier (1998) mention that anger may promote action termination or goal underachievement when a gap between the desired and current situation presents. This may happen when decision-makers are distracted from goal achievement through engaging mentally in coping with and managing of anger. According to Beal et al. (2005) and Kanfer et al. (2008), this shows that cognitive and energetic resources are redirected to anger rather than goal-pursuant. Aarts et al. (2010) consider anger as negative because it signals a source of a threat, which may support avoidance reactions towards goal completion (Watson et al., 1999). Ivanova, Treffers and Langerak (2018) also assert that there are negative effects of anger on motivation. This means that successful exploitation of an opportunity would not fulfil the personal desires of the decision-maker when anger exists. Kuhl (2001) and Bledow et al. (2011) propose that experiencing anger alone as a negative emotion may encourage project termination. Indeed, individuals may need to enable the positive consequences of anger by motivational and commitment elicitation of positive emotions to increase the possibility of retention and thus goal achievement (Fishbach et al. 2010; Ilies and Judge, 2005). Finally, Schmitt et al. (2019) suggest that anger, similar to other negative emotions, discourages project retention and consequently goal achievement, specifically when goal planning is minimal. Planning may not help decision-makers to redirect their anger towards longer-term retention behaviour.

Recently, many researchers have challenged the negative reputation of anger, rather than embrace it. One of the most influential emotion researchers is Nico Frijda. With his colleagues, Frijda et al. (1989) argue that the consequences of anger could motivate one’s self to be more energized to assault or to become stronger to fight against the cause of the

anger. More recently, many researchers have embraced this proposal. For instance, Harmon-Jones (2003) states that anger corresponds with the motivation to confront the situation and positive affective processes. Lindebaum and Jordan (2014) illustrate that anger may encourage a supportive reaction between co-workers and managers, and accordingly may be linked to improving the situation and fostering change. Jordan et al. (2006) and Mitchell et al. (2014) insist that anger and other negative emotions may enhance team performance and according to Lindebaum and Fielden (2010) could be connected to effective leadership. Averill (1982), Kassinove et al. (1997), Glomb & Hulin (1997), Tiedens (2000), Tiedens, Ellsworth, & Mesquita (2000), Fitness (2000), Callister et al. (2003) assert that anger may increase problem-solving, motivation and work attitude. It may also boost status, power and reciprocal relations and understanding between employees and managers. Huy (1999), Nonaka, Toyama & Byosiere (2001) and Kiefer (2002) mention that anger may enhance learning capacity and knowledge. Lebel (2017) illustrates that anger strengthens the proactive reactions of employees by activating the intention to be constructive, the desire to act in advance and the determination to make a change and surpass challenges. Gibson et al. (2009), Stephens & Carmeli (2016), Stickney & Geddes (2016) and Lebel (2017) propose that experiencing anger can create a beneficial work environment that involves the appreciation of differences, encourages the achievement of goals and supports the desire to change. Frijda et al. (1989) propose that anger may intend to improve a situation by removing the source of obstacles. Geddes et al. (2020) argue that, in work settings, experiencing anger is rarely expressed aggressively and usually takes the shape of minor frustrations. They propose that avoiding the stereotype of anger as aggression is essential to better understand the anger and avoid its escalation to violence and hostility. Hess (2014) notes that anger is a strength as it persuades others that actions are required to be taken. It is a '*motivational force for justice*'. Cohen-Charash (2016) and Hassett et al. (2018) argue that anger can be useful for survival in certain circumstances. Pennebaker (1990) asserts that anger experienced by employees should be heard, where being able to express anger is essential for the well-being and personal fulfilment of employees. Welpe et al. (2012) and Foo (2011) also report that anger was found to positively influence opportunity exploitation and risk perception. Carver and Harmon-Jones (2009), Maglio et al. (2014), Seckler et al. (2017) believe that anger may support retention. Lench & Levine (2008) and Seckler et al. (2017) state that anger generated from an under-achievement of goals may foster retention. Baumeister et al. (2007) emphasise that anger may encourage retention behaviour to provoke a positive outcome or avoid future-oriented anger. Baumeister et al. (2007) and Seckler et al. (2017) assert that decision-makers may choose to persist under the belief that anger may activate a positive

feeling after taking a retention decision. Also, Maglio et al. (2014) stress that anger may enable a better formation and implementation of action plans.

A stream of scholars integrates the positivity and negativity orientations of anger. They believe that anger's outcomes may balance such extreme orientations. Gibson and Callister (2010) demonstrate that anger falls into two categories: positive or negative anger. Positive anger is an adaptive or beneficial emotion. Negative anger, on the other hand, is when anger is perceived to be maladaptive or serves to harm the interacting parties. Lerner and Tiedens (2006) emphasise that, despite confirming that anger may be relatively unpleasant and unrewarding, it may also be reasonably pleasant and rewarding. Lindebaum and Jordan (2014) argue that it is not accurate to classify emotions in general and anger in particular as 'positive' or 'negative'. Rather, they believe that the consequences of emotions and thus anger must rely on the event that generates anger, individual differences, the type of anger and how it is expressed. They also propose that the valence approach to emotions might be better replaced by the utility or functionality of emotions, while also being linked to specific contexts. Lindebaum, Jordan and Morris (2016) explain that anger can have context-specific and asymmetrical outcomes, i.e. positive or negative. Lindebaum and Fielden (2010) support the argument that the contradictory bipolar outcomes of anger are heavily context-related. They consider anger as '*an adaptive state of action readiness, and fitness*'. Geddes and Callister (2007) invented a 'dual-threshold model', which presents different workplace conditions that may foster positive or negative anger expressions and confirm that anger may have favourable or unfavourable consequences. Their model proposes two thresholds: expression (i.e. usually occurs when anger is transferred to others by someone) and impropriety (i.e. probably occurs when someone exceeds the appropriateness limit of anger) thresholds. These thresholds demarcate three types of workplace anger: suppressed, expressed, and deviant. Suppressed and deviant anger might result in negative consequences. Suppressed anger contributes to hiding the source of the problem from responsible agents who might be able to solve it, whereby deviant anger surpasses the acceptable level of behaviour, distracts attention from the real problem and may elicit aggression. Expressed anger, however, may elicit positive outcomes. Indeed, anger here is expressed adequately and draws attention towards the problem, opening the space for constructive discussions, solving the problem or expressing an intention to change (Geddes and Callister, 2007; Geddes et al., 2020). Lazarus (2003) describes positive and negative emotions as 'two sides of the same coin'. Fineman (2006) considered that positive and negative emotions are influenced by each other and are interdependent. Geddes et al. (2020) insist that divorcing

negative and positive emotions from each other may engender a '*one-eyed view of the social world*' (Geddes et al., 2020, p. 275).

The researcher justifies her approach to anger as follows. First, anger is the most often cited and frequently experienced negative emotion (Sloan, 2004). Second, anger is uniquely the only negative emotion that fosters heuristic information processing (Coget, Haag, and Gibson, 2011). Third, the workplace is full of frustrating, anger-provoking situations and real or perceived unfairness, arrogance, and public humiliation (Geddes and Callister, 2007). Fourth, unlike many previous researchers, the novelty of this research is that it looks at context-specific anger and aims to examine its positive effect relative to decision-making studies rather than organisational behaviour contexts, e.g. the internal workplace environment. Fifth, anger was selected due to its pejorative use in different management domains (Lindebaum, Jordan and Morris, 2016). Sixth, anger is believed to be a particularly influential emotion as it has unique attention-focusing properties and it carries over from past experiences. Finally, anger makes heuristically based judgements and differs from other emotions in decision-making situations (Angie et al., 2011).

This research focuses on exploring the *positive side of anger* and project retention. The researcher rationalises this by intending to re-examine the extent to which experiencing group anger in an uncertain context may support the advantageous outcomes of anger, e.g. overriding obstacles and restrictions, encouraging change (Lebel, 2017), coping with challenging circumstances imposed by a turbulent external environment, and taking strong decisions and high risks (Robbins and Jude, 2019).

Drawing upon the influence of emotions and specifically anger on decision-making, the next section elaborates more on how another psychological factor, i.e. cognitive bias, may influence decision-making.

2.3 The Sunk Cost Effect as a Psychological Factor in Project Retention and Termination

This section introduces the definition of the sunk cost effect and some related constructs. It also reviews theories that explain the sunk cost effect and concludes with the determinants of the sunk cost effect.

2.3.1 The Definition and Related Constructs of the Sunk Cost Effect

While past costs are past, and therefore rationally omitted from forward-looking, financial project appraisal that considers only future costs and revenues, the sunk cost effect is a cognitive bias that is assumed to be a major determinant of action persistence (Garland and Newport, 1991) and may encompass emotional components (Harvey and Victoravich, 2009). Accordingly, this research analyses the sunk cost effect to understand its role in project retention and termination.

Cognitive bias is arguably always presents in decision-making (Ross and Staw, 1993). It refers to the systematic deviation from rationality in judgment and decisions (Zhang & Cueto, 2016), and the sunk cost effect is one example of cognitive bias. Wilson and Zhang (1997) define it as *'a tendency for individuals to become overly committed to escalation situations—to throw good money after bad or to persist beyond an economically rational point'*. However, Dilts and Pence (2006) describe it as the tendency to continue an unpromising activity or project by ignoring the sunk costs. Arkes and Blumer (1985) identify it as *'the tendency to continue an endeavour once an investment in money, effort or the time has been made'*, where they considered stopping investing as a waste of the money, time and efforts already invested. Thus, project retention may prove that prior spending is a sensible decision to invest more.

Arkes and Hutzul (2000) illustrate that in general, investment in sunk costs may cause individuals to become more optimistic. This is because the more individuals invest in an endeavour, the more certain they become that they may continue with it and believe in its success.

The sunk cost effect associates with the concept of sunk costs that are *'any prior investment of money, effort, or time'* (Wilson and Zhang, 1997), which are found to be the perceived utilities of persistence and withdrawal that are linked to information processing for decision-making (Garland and Newport, 1991). Another phenomenon that is related to the sunk cost effect is commitment (Wilson and Zhang, 1997). Commitment to a current course of action is defined as *'the tendency of strategies to persist over time'* and is identified through comparisons between the perceived utility of continuing or withdrawal from the action. Commitment can easily turn into escalating commitment as good money is thrown after bad in the attempt to achieve impossible goals as the success of a loss-making project (Wilson and Zhang, 1997). Escalation of commitment is known as the continuation of a failing course of action despite the clear indication that the outcome is unlikely to be

successful (Schmidt and Calantone, 1993) and is assumed to be a synonym for ‘the sunk cost effect’ and ‘entrapment’ (Wilson and Zhang, 1997).

The sunk cost effect may influence decisions to terminate or retain projects (Conlon and Garland, 1993; Moon, 2001). It is presumed that there is a linear relationship between the value of sunk costs and willingness to continue investing in a project (Conlon and Garland, 1993). However, this relationship between sunk costs and project retention/ termination is reported inconsistently in the literature. Some studies find a negative relationship between sunk costs and project retention and a corresponding positive relationship with project termination, where resources invested in the past may drive decision-makers to terminate projects (e.g. Staw, 1997; Garland et al., 1990; McCain, 1986). Others, however, report a strong positive correlation between sunk costs and project retention which implies a strong negative correlation with project termination (Conlon and Garland, 1993). Corbett, Neck and DeTienne (2007) support this notion and believe that cognitive dimensions related to the sunk cost effect, such as personal responsibility and commitment to the project, may encourage retention decisions.

Decision-making may take place at individual, group and organisational levels (Whyte, 1993). The sunk cost effect is a cognitive belief that usually begins at the individual level and then spreads to the organisational level to form a collective belief (Corbett, Neck and DeTienne, 2007). Whyte (1993) indicate that groups may make more extreme decisions than individuals. Indeed, the sunk cost effect intensifies and may occur more frequently in groups than in individual decision making (Bazerman et al., 1984; Whyte, 1993). Also, groups are assumed to be more influenced by the sunk cost effect, which may be more likely to occur in organizations, where social and group interaction normally exists. However, this may mean that there may be differences between individuals and groups in terms of the sunk cost effect (Whyte, 1993) because individuals may identify with their groups’ attributes, affected by others’ attitudes, cognition patterns and behaviours (Gunia, Sivanathan, and Galinsky, 2009).

2.3.2 Theories of the Sunk Cost Effect.

Several theories provide an explanation of the sunk cost effect in relation to decision-making, e.g. prospect, self-justification, reinforcement, the sunk cost effect, self-presentation and agency theories.

Prospect theory, first introduced by Kahneman and Tversky (1979), proposes that individuals evaluate decision outcomes as gains and losses according to some reference point, e.g. the total amount of resources allocated to a project, and individuals may be influenced by a “certainty effect,” where probable outcomes are underweighted in comparison to certain outcomes (Whyte, 1986; Garland and Newport, 1991; Wilson and Zhang, 1997). The theory explains why sunk costs may play a major role in deciding whether to withdraw from a course of action or not. Withdrawal is, thus, framed with a certain loss of sunk costs when an initial investment has been made and returns did not result in the recovery of that investment. Persistence, though, is relevant when an additional investment is made in order to continue with the action with some chance of recovery but also a higher chance of additional loss (Garland and Newport, 1991).

The self-justification theory or dissonance theory was first introduced by Festiner (1957). It was then extended and presented by Aronson (1972), who proposes that decision-makers may try to prove to themselves that their decisions were retrospectively rational by increasing their commitment to a course of action in order to protect themselves from suffering the psychological costs of failure (Wilson and Zhang, 1997).

The reinforcement theory introduced by Skinner (1969), suggests that the initiation of new projects influences the decision to withdraw or persist from an existing project. It proposes that the negative consequences of an existing investment project may encourage decision-makers to commit fewer resources to the prior course of action, and perhaps may allocate more resources to a new project. It also assumes that commitment as a course of action is based on the decision-maker’s previous experience of success. Hence, entrapment may not happen unless the decision-maker previously succeeds in a similar situation or receives previous positive outcomes. Accordingly, decision-makers who are responsible for negative consequences may tend to either reduce or maintain their commitment to the previously chosen course of action (Wilson and Zhang, 1997).

The sunk cost effect theory was suggested by Arkes and Blumer (1985). It proposes that decision-makers are more willing to continue an endeavour once an investment in funds, effort, or the time has been made. Here, sunk costs induce entrapment only when continuous losses are endured in the hope of later rescue through further investment. This theory also adopts the certainty effect of prospect theory (Wilson and Zhang, 1997).

Self-presentation theory explains that decision-makers are influenced by other's impressions about their image and capabilities. More specifically, the escalation or de-escalation behaviour of decision-makers may encourage them to continue in order to avoid public embarrassment and being perceived as incompetent (Sleesman et al., 2012).

Finally, agency theory clarifies that managers may continue with a project when their personal interests dominate the interests of their organisation (Sleesman et al., 2012).

Each of the above theories investigates a distinctive economic, social or structural dimension behind the sunk cost effect. However, all of them may contain hidden psychological dimensions. The sunk cost effect, reinforcement and prospect theories are economic but may contain 'commitment' and 'previous experience' as psychological factors. The self-justification, self-presentation and agency theories also embrace strong psychological factors but also social and structural explanations to the sunk cost effect.

This research aims to integrate most of these theories to better understand the sunk cost effect. It investigates the certainty effect proposed by prospect theory and the sunk cost effect in the context of Palestine. It needs to understand the psychological reasoning behind retention and termination decisions clarified by the self-justification theory. Finally, it intends to study the influence of portfolio considerations when retaining and terminating a single project from the perspective of reinforcement theory.

2.3.3 Determinants of the Sunk Cost Effect

The determinants of the sunk cost effect, which may influence retention and termination decisions, are rooted in economic, psychological, social and structural antecedents or a combination of some or all of them.

(a) Economic Determinants of the Sunk Cost Effect

The sunk cost effect could arise from economic determinants that may be related to retention. Conlon & Garland (1993) and Drummond (2014) establish that terminating a project can be costly. Thus, completing a project may have become more important than quitting for decision-makers. Referring to Drummond (2014), decision-makers may decide to continue because they have invested too much to quit. This may show the role of investing heavily in projects to avoid exit. Sleesman et al. (2012) emphasise that performance trends

data (i.e. profitability estimates, size of budget and venture initiation information) may be an antecedent to the sunk cost effect. Following expected utility theory, retention may rely on the likelihood of potential outcomes (i.e. recovering from loss or incurring more loss) and which option may yield the highest expected utility. Furthermore, they stress that decision uncertainty, an increasing probability of success and sticking to initial decisions might encourage continuation. Staw and Ross (1987) and Ross and Staw (1993) demonstrate that retention decisions may be influenced by the time horizon, where the setback of loss may be temporary. Arkes and Blumer (1985) and Staw and Ross (1987) illustrate that the size of investments, payoffs and thus sunk costs may greatly shape retention and termination decisions.

Economic determinants behind the sunk cost effect might act as counter-forces to retention decisions. Drummond (2014) identifies some economic determinants of the sunk cost effect on projects, e.g. aversion to loss, opportunity costs and shifting tides of organisation. Congruent with Drummond (2014), Kahneman, Lovallo & Sibony (2011) point out that loss- aversion can make people more willing to terminate a project, i.e. avoiding loss rather than realising gains. Northcraft & Neale (1986), Harvey & Victoravich (2009) and Drummond (2014) pinpoint that being aware of opportunity costs may hinder project retention, when investing the resources of a failing business elsewhere becomes a ‘wasteful loss’. Indeed, decision-makers may be held accountable for, not only sunk and exit, but also opportunity costs. Sleesman et al. (2012) propose financial and economic indicators such as closing costs or salvage value that may support de-escalating decisions when calculating the highest expected utility of projects. They add that decision risk, opportunity cost information and information acquisition may support de-escalating decisions.

(b) Psychological Determinants of the Sunk Cost Effect

Adding to the economic determinants of the sunk cost effect, other psychological antecedents may foster retention decisions to achieve non-economic goals. Self-justification and prospect theories underlie the psychological factors behind the sunk cost effect (Sleesman et al., 2012). Drummond (2014) and Seleesman et al. (2018) indicate that over-confidence can heighten the sunk cost effect and may foster retention because it reduces decision-makers’ attention to negative information, thinking that they can overcome any obstacle. Staw (1976), Brockner et al. (1981), Brockner et al. (1986), Wong et al. (2006) and Drummond (2014) also focus on the self-justification and self-presentation theories to

suggest that denial, social costs of admitting failure in public, self-identity protection, maintaining good self-image and saving face, are some psychological reasons to persist, where personal and non-economic goals are targeted. Curseu et al. (2016) and Huang et al. (2019) emphasise that persistence may be driven by hoping for a better economic future.

Furthermore, intrinsic motivation is another psychological factor behind the sunk cost effect, which contributes to encouraging project retention. Consistent with this, Seleesman et al. (2018) believe that although intrinsic motivation may be a positive factor, it may, however, promote a desire to continue with an underperforming business. In accord with this, Staw & Ross (1987), Drummond (1994) and Drummond (2014) determine that the persistence of some underperforming projects is influenced by organisational forces, organisational politics, and inertia. Huang et al. (2019) mention that continuation, when influenced by the sunk cost effect, could be due to personal responsibility for the initial decision to found a failing project, saving face, believing that additional investment may be related to recovery and blaming external factors for poor performance. Slesman et al. (2012) state that engaging in escalation behavior depends on the decision-maker's personality and experience and is caused by cognitive and affective processes that intensify commitment. More specifically, they propose that high sunk costs, the familiarity of the decision-maker with the context, the timing of investment, personal responsibility of decision, ego threats (i.e. to maintain one's reputation), decision-makers' experience and expertise, self-efficacy and confidence and the level of project completion may foster project retention.

In another vein, termination may also be psychologically driven. Consistent with Whyte (1991) and Drummond (2014), organisational politics and the diffusion of responsibility may promote project termination. According to Drummond (2014), decision-makers may shift the responsibility of loss onto other people as a reaction to organisational politics. This may drive new managers facing ultimately failing projects to terminate the project to avoid being held accountable for loss and opportunity costs. Slesman et al. (2012) assert that anticipated regret and positive information-framing may promote termination. With regret, decision-makers avoid situations, where underperforming projects continue. Information framing, though, provokes de-escalation through becoming risk-averse towards negative situations that are framed positively.

(c) Social Determinants of the Sunk Cost Effect

Although self-justification and prospect theories provide a powerful explanation of the sunk cost effect phenomenon, they ignore the role of social and structural dimensions (Sleesman et al., 2012). Staw and Ross (1987) and Sleesman et al. (2012) posit that self-presentation theory represents the role of others as social pressures generated by norms within the organisation and outside actors, e.g. the competitive actions of rivals, on deciding retention or termination. Ross and Staw (1993) argue that cultural norms or strong leadership may influence continuance in organisations. Sleesman et al. (2012) identify social determinants in three categories: public evaluation of a decision, group identity and resistance to the decision from others. They propose that the first two may evoke escalation (i.e. retention), whereby the latter might promote de-escalation (i.e. termination). Public evaluation of a decision is characterised by being inclined to continue to save face and manage the impression of others. With group identity, decision-makers aim to take advantage of group cohesion by confirming their perception and judgement, thus making continuation more probable. However, resistance to a decision from others may discourage escalation, as these opinions may increase accountability and evaluation.

(d) Structural Determinants of the Sunk Cost Effect

Staw and Ross (1987) and Sleesman et al. (2012) present another influence on the sunk cost effect, explained by agency theory. Structural determinants may influence organisational factors, related to retention or termination decisions, e.g. administrative inertia, the existence of political actions and the presence of agency problems, which is the most frequently mentioned structural determinant in the literature. The agency problem may be related positively with escalation and thus retention decisions as the personal self-interest of the decision-makers may encourage them to continue, even if this damages the organisation. Other structural factors, such as organisational interdependencies, may influence commitment to a project. For example, resource interdependencies may obligate the underperforming organisation to continue.

Following the discussion of the role of anger and the sunk cost effect on project retention and termination, the next section explains the importance of considering the portfolio of projects within organisations when making retention or termination decisions for an individual project.

2.4 Portfolio Considerations

In this section, the research presents the association between portfolio considerations and investment project decisions. It also defines portfolio management and its processes. The section then concludes by discussing the objectives of portfolio management.

This study expands the previous studies on investment project decisions by claiming that portfolio considerations (i.e. portfolio balance, strategic fit and value) may influence investment project decisions. Deciding on the retention and termination of a single project may require careful consideration of the firm's overall project portfolio (Kester et al., 2011; Behrens and Patzelt, 2016). Managers' decisions may require complex interactions between the levels of the individual, portfolio, and firm. These multi-level interactions may be important to clarify how managers in a corporation judge projects based on the characteristics of the corporate portfolio (Behrens & Patzelt, 2016). More specifically, decision-makers may have to consider three portfolio attributes: portfolio strategic fit, balance and value (Kester, Hultink, and Griffin, 2014; Kester et al., 2011; Behrens and Patzelt, 2016).

2.4.1 The Definition of Portfolio Management

Portfolio management is defined as *'the initial screening, selection and prioritization of project proposals, the concurrent reprioritization of projects in the portfolio, and the allocation and reallocation of resources to projects'* (Jonas, Kock, & Gemünden, 2013). Portfolio entrepreneurship, which is adopted in our research to study strategic decision-making in corporations, refers to simultaneously owning and engaging in a range of interests or the discovery and exploitation of two or more business opportunities. Unlike strategic diversification that only aims to maximise managerial efficiency, it aims to support value creation, wealth and risk diversification, value maximisation and seeking growth (Sieger et al., 2011).

Portfolio management is all about making strategic resource commitments (Cooper, Edgett, & Kleinschmidt, 1999) and resource balancing with projects. Hence, decision-makers may need to consider projects as an integrated system of processes when making a decision related to a single project in a corporation (Kester et al., 2011). Portfolio management refers to the simultaneous management of multiple projects, in terms of the selection, development, and commercialisation of projects, whose characteristics are seen as a single entity and which are aligned with the firm's strategy, that enables it to continue and

grow profitably over the long term (García-Melón, Poveda-Bautista, and Del Valle M., 2015; Chang and Pham, 2013; Schmidt, Sarangee, and Montoya, 2009; Kester et al., 2011). A portfolio of projects passes through a dynamic decision process where the business's projects are constantly updated and revised. This occurs in the light of multiple goals and strategic considerations, interdependence among projects, and multiple decision-makers, which may be connected with overlapping with several decision-making processes involving the entire set of projects, comparing all projects against each other, using stage-gate processes to make go/kill decisions on individual projects on an on-going basis, and developing a new product strategy for the business inconsistent with strategic resource allocation decisions (Cooper, Edgett, & Kleinschmidt, 1999).

2.4.2 Resource Portfolio Structuring Decisions

Assuming that all processes of resource management activities are decisions related to resource allocation among projects, this sub-section introduces some literature about resource management, a very important part of portfolio management. The Resource-Based View (RBV) is a major theory in resource management, in which heterogeneous resources (i.e. valuable, rare, inimitable and non-substitutable) allow firms to uniquely anticipate value-creation from gaining access to additional resources, enjoy sustained competitive advantages and, consequently, superior firm performance (Barney, 1986; Wernerfelt, 1984). Indeed, creating value may occur due to the effective and innovative management of these heterogeneous resources (Mahoney, 1995). Managers' resource-focused actions reflect the important role of managers in identifying strategic choices and manage resources (Sirmon et al., 2011). Sirmon et al. (2011) develop a resource management framework that focuses on the actions of managers and their managerial capabilities. They define resource management in terms of synchronizing the three processes of structuring, bundling and leveraging the portfolio of resources (Sirmon et al., 2011).

Concurrent with the resource management processes, a new stream of research established so-called 'resource orchestration'. This stream differentiates between the management processes for single and group (portfolio) projects (Sirmon et al., 2011; Garbuio, King & Lovallo, 2011; Baert et al., 2016). Garbuio et al. (2011) confirm this differentiation by mentioning that isolated and simultaneous decisions are distinctive. A choice made in isolation is when a person selects a single option from a set of alternatives, whereby a simultaneous choice is when a person makes multiple selections among several

available alternatives, as in allocating continuous commitments such as money and time (Garbuio, King, & Lovallo, 2011).

Through resource orchestration, Baert et al. (2016) find that the framework of Sirmon et al. (2011) only suits a single project's processes, whereby a new set of processes must be considered to manage a portfolio of ventures or projects. They present three aggregate dimensions or general resource orchestration processes for a portfolio of projects or ventures [i.e. *sharing* (accessing, multiplying and redeploying), *transforming* (incubating and decoupling), and *harmonizing* (aligning, complementing and pruning)] (Baert et al., 2016).

2.4.3 Objectives of Project Portfolio Management

Any decision regarding the termination or retention of one project may affect other projects and thus the whole firm's performance (Behrens and Patzelt, 2016; Kester, Hultink, and Griffin, 2014; Kester et al., 2011). Behrens and Patzelt (2016), Kester, Hultink, and Griffin (2014) and Kester et al. (2011) assert that three important portfolio attributes or objectives of project portfolio management are found to impact firm performance: optimising the value of the portfolio, linking the portfolio to a firm's strategy, and balancing the portfolio. These will be reviewed, below.

(a) Value Maximisation

Kester et al. (2011) and Kester, Hultink, and Griffin (2014) define portfolio value optimisation as maximising the overall value of the portfolio, through allocating resources relative to the company's financial goals, e.g. profitability, return on investment, or likelihood of success, where the portfolio should generate the highest return for its financial input and balances between resource input (efficiency), value output (effectiveness) and the firm's business objectives (Kester, Hultink, and Griffin, 2014).

Jonas et al. (2013) propose two dimensions for the objective of optimising the value of the portfolio: the average project success over all the projects and the exploitation of synergies between projects within a portfolio. Average project success differs across single projects or a portfolio. In single projects, success is measured through a triangle of four dimensions: cost, profit, schedule, quality and customer satisfaction. However, from a portfolio perspective, project success is the average project success across all projects that comprise the portfolio. Here, the success or failure of a project is not only determined by

individual project characteristics, but also by the interdependence between projects. However, cross-project synergy within the portfolio usually generates value that is greater than the sum of the results delivered by individual projects within a portfolio, which could not be obtained by any of the projects alone. Synergies also reduce duplicate work and contribute to knowledge and competence development, technological platforms, customers, or marketing capabilities exchange (Jonas et al., 2013).

(b) Strategic Fit

Jonas et al. (2013) describe strategic fit as the extent to which the objectives of a portfolio's projects are congruent with the objectives of the overall corporate strategy, where the most effective resources are awarded to the projects with the highest strategic relevance. For instance, financial resource allocation across all projects in a portfolio must reflect the importance of each market or technology area in achieving the firm's strategic goals (Kester, Hultink and Griffin, 2014). Another definition is provided by Behrens and Patzelt (2016), Kester et al. (2011) and Kester, Hultink and Griffin's (2014), where a project's strategic alignment within the existing portfolio matches the portfolio's markets and technologies that are tied to the overall business strategy. In the project portfolio management context, a strategic misfit may happen as the projects' objectives are too narrowly defined to address higher-level strategic goals. Accordingly, the strategic contributions of every single project are important to appropriately approach the overall business strategy. Project termination is more likely to occur when the project does not fit with the desired portfolio strategy any more (Behrens and Patzelt, 2016; Kester et al., 2011; Kester, Hultink, and Griffin, 2014).

Following Jonas et al. (2013), portfolio strategic fit might be an internal fit of intra-organisational structural components that are aligned with the corporate strategy. Indeed, the firms' claimed and realised strategy must result in a tight connection between strategy formulation and implementation. Venkatraman & Camillus (1984) support this by connecting it to the strategy implementation school of internal strategic fit, one dimension of internal strategic fit. The strategy-structure fit is when the strategy and structural form are related to a firm's performance. More comprehensively, an effective strategy implementation requires congruence among a range of multiple internal elements together with the strategy of the corporation. Thus, a strategy may be the dominant concept and the implementation elements are consequential from the given strategy or organisational variables that influence strategy in a two-way relationship. Hence, strategy implementation is argued to be more than the fit between strategy and structure but rather a fit between

strategy and other key organisational elements as the administrative systems, e.g. the fit between strategy and reward systems, fit with corporate culture, management design and managerial characteristics.

Another approach to internal strategic fit is supported by the strategic choice school. Venkatraman & Camillus (1984) propose that this orientation concentrates on the pattern of coordination or interactions among internal elements such as structure, size, and technology, where the pattern of interaction reflects a conscious managerial choice, or more specifically a strategic choice, that reflects the value positions of the management and the political processes through which such decisions are made. In addition to being considered as a key source of sustainable competitive advantage, internal fit is of little value when the organisational system is not externally aligned with its competitive environment, including being responsive to changes in the environment. The optimal alignment of projects to each other and the alignment with business strategy are required when resource commitments are aligned with strategic objectives.

(c) Portfolio Balance

Portfolio balance is the contribution of a project to the overall diversity and harmony of the firm, to balancing radical versus incremental projects, varying degrees of risk and different time horizons (Behrens and Patzelt, 2016; Kester et al., 2011; Kester, Hultink, and Griffin, 2014). Balancing might be through the spread of projects across the different markets in which the firm operates, the ratio between short- and long-term projects and project distribution across the various project development stages (Kester, Hultink, and Griffin, 2014). Each project is defined by a particular type of innovative effort. However, every project in the portfolio may not have the same expected return. In fact, because each project may target a different product, and each may be defined by a different set of technology and market attributes, single project returns are likely to be distinctive. Usually, companies tend to perform better when they have more diverse portfolios in terms of radicalness and product lines (Behrens and Patzelt, 2016).

Portfolio balance may use risk assessment to specify portfolio risk/reward decisions that are evaluated by deciding on whether to achieve product newness through the technical and/or market risks or through adding incremental projects to the expense of developing the larger-impact and higher-risk projects. For example, some leading firms performing in a highly innovative market may decide to take a risk by allocating a large proportion of their resources to high-impact, high-risk projects to raise portfolio value. Conversely, other small

companies who adopt a cost leadership strategy and who are performing in a mature market might be risk-averse and try to raise the value of their portfolio by investing in incremental product improvements with a lower cost/reward ratio (Kester, Hultink, and Griffin, 2014).

Balancing could have three perspectives: financial (i.e. balancing high and low project risks), strategic (i.e. making adjustments between new and old areas of application) and learning (i.e. matching between the use of new and existing technologies within projects) (Jonas et al., 2013; Chao & Kavadias, 2008). The strategic perspective of the single project relies on the type of business environment or more precisely on environmental instability (i.e. the likelihood of major technological or market disruptions) and environmental complexity to make the trade-offs between selecting amount high or low risks and radical or incidental innovations. Accordingly, a portfolio of projects is identified by a set of time-frames and a choice of the type of innovation (incremental or radical) for each of the projects. Also, the performance of each project may be defined by a different level of complexity which means that each project within the portfolio may have a different time frame. Thus, different degrees of environmental instability may be linked to a different balance in the portfolio (Chao & Kavadias, 2008).

When environment instability increases, incremental innovation becomes more attractive as it allows the firm to gain quick rewards before another disruption occurs. Contrariwise, as the probability of environment instability decreases, radical innovation becomes more attractive because the effort should pay off if enough time is given. Thus, a turbulent environment may drive firms to seek incremental changes (Chao & Kavadias, 2008).

In the absence of complexity, companies may adopt incremental projects to reduce risk immediately as the product configuration meets the global configurations. However, in a complex environment, radical projects may quickly converge on multiple local configurations and further improve performance. Thus, when risk is taken into account, radical innovation reduces a project's risk in the long term if and only if the project continues to operate under the same environmental conditions in the future. Thus, radical projects may take longer to deliver results than incremental results, which challenge managers who must ensure that the firm remains viable during a critical time window.

In addition, even when complexity is present, low stability may weaken the effectiveness of a radical innovation strategy as radical projects do not have time to improve performance

between disruptions. The result bears managerial significance because it alludes to the notion of turbulence in an environment. The presence of complexity coupled with environmental instability reverses the commonly accepted value/risk profiles of incremental and radical innovation strategies. This means that incremental innovation may deliver higher average performance and higher variance relative to radical innovation. Also, higher complexity suggests multiple local performance peaks while high instability reduces the critical time necessary to achieve high value from radical innovation efforts. Thus, when complexity and instability occur together, incremental innovation delivers higher performance and higher risk relative to radical innovation (Chao & Kavadias, 2008).

Referring to the discussions presented in these sections, businesses differ in the way they balance their portfolios. This research investigates a holding company that operates in a turbulent business environment, where the external environment is unstable and complex. This may help in shaping the level of risk and innovation strategies that the company is adopting.

The next section discusses the role of corporate identity, culture and strategy on project retention and termination and how do they influence firm-level decision making and emotions, the sunk cost effect and the final project retention and termination.

2.5 Corporate Identity, Culture and Strategy vs. Firm-level Emotions, Sunk Cost Effect and Project Retention and Termination

This section presents the role of corporate identity and culture in influencing firm-level decision-making, emotions and the sunk cost effect.

2.5.1 Corporate Identity, Culture and Strategy

As being part of the strategic decisions of corporations, the overall retention and termination decisions may be associated with corporate identity. Corporate culture may also be related to corporate identity and its strategies (Melewar and Karaosmanoglu, 2006).

There are many definitions of corporate identity. For Brown et al. (2006), corporate identity describes the purpose and the essence of the corporation, what makes the company

unique and how does it see itself as an organisation before its shareholders. According to Melewar and Karaosmanoglu (2006), it may also represent strategic firm-level vision, mission and strategies. Bergami and Bagozzi (2000) believe that corporate identity consists of cognitive, affective, and evaluative components. Cognitively, corporate identity defines itself relative to the similarities and differences between the individual and corporate-level perceptual and behavioural factors within the corporation (Bagozzi and Dholakia, 2006). The affective side represents the affective commitment or the emotional attachment towards the organisation. Finally, the evaluative side is the positive and negative value resulting from being part of the organisation.

Corporate identity may incorporate the firm's symbolism, communication, design, culture, behaviour, structure, history, philosophy, industry identity and strategy (Melewar and Karaosmanoglu, 2006). This means that corporate culture may be related to corporate identity. Corporate culture is the manifestation of history, philosophy of founders, the national culture and subculture into the mission, vision and values of the corporation (Melewar and Karaosmanoglu, 2006). Schein (2001) defines it as the shared values, experiences and learning, visible artefacts, the basic assumptions developed to cope with external problems and the interaction between the employees and managers within the corporation.

There is a variety of perspectives concerning the associations between corporate culture and corporate identity. Downey (1986) mentions that corporate culture may be a consequence of corporate identity. For Whetten (2006), corporate identity may be a self-reference to corporate culture. Ravasi and Schultz (2006) emphasise that corporate identity and culture are mutually influenced by each other. Finally, Melewar and Karaosmanoglu (2006) present different perspectives on such an association. Some of their interviewees perceived that both corporate identity and culture are inseparably linked to each other, where corporate culture is assumed to be generated by corporate identity, but it also drives its development. Other interviewees considered that both concepts are fairly distinct entities, concluding that there is an indirect relationship between corporate identity and culture.

In addition to corporate identity, corporate strategy, which comprises the main objectives and strategies of corporations and determines the perceptions of stakeholders about the

company, may be an important determinant of the current and future corporate identity for a corporation (Melewar and Karaosmanoglu, 2006).

This research considers that both corporate culture and strategy are under the umbrella of the corporate identity, despite the different opinions regarding the association between corporate identity, culture and strategy. In this thesis, Schein (2001)'s definition is adopted. It taken to mean that the shared values, basic assumptions and artefacts that are supported by aggregated experiences and learning, aiming to cope with external problems and provide an efficient interaction between the employees and managers within the corporation.

2.5.2 Firm Level Emotions vs. Corporate Identity, Culture and Strategy

Firm-level management behaviour is assumed to be influenced by individual attitudes, behaviours and emotions (Heinonen and Toivonen, 2008), and the emotional atmosphere of a corporation involves corporate policies, climate and culture. Emotions specifically underpin corporate culture, where culture and organisational members' emotional states are mutually related (Ashkanasy, 2003). Corporate culture is linked to emotions through policies that are usually intended to guide emotional display and labour in corporations. These policies convert later into processes at the lower levels of the corporation to direct employees' behaviours and attitudes that result from an accumulation of affective events. Therefore, firm-level policies may determine individual and group emotions (Ashkanasy and Humphrey, 2011) and may act as a major input to the perception of emotion (Ashkanasy, 2003).

2.5.3 Sunk Cost Effect vs. Corporate Identity, Culture and Strategy

The sunk cost effect on decisions may be linked to corporate identity and culture. It might weaken if the course of action is inconsistent with corporate identity and values. This is because internal stakeholders experience logical inconsistency between their personal psychological attachment towards the venture and the mismatch of the venture or project with corporate culture and identity. But in general, corporations that have a strong identity and culture can easily control any factors or signs of change that are irrelevant to the corporate identity and culture of the company.

Sometimes a corporate culture may be associated with low levels of the sunk cost effect and consequently promote termination decisions. This may happen if the final decision of retention or termination may violate corporate culture, e.g. when ethical considerations that

are fostered by the culture raise awareness of problems and support re-investigation of the possibilities of project retention and termination (Sleesman et al., 2018).

In conclusion, this research takes into consideration that although emotions and the sunk cost effect are two personal psychological factors, they still have an influence on the overall decisions of the corporation.

After this literature review, the next section elaborates on the influence of extreme contexts on emotions and decision making.

2.6 The Effect of Extreme Contexts on Decision-Making and Emotions.

A contextual approach recognises the distinctiveness and uniqueness of situations and events, where new, unexpected, rare, special and underexplored factors may be encountered. Indeed, unique events reshape radical or incremental changes in contexts and contribute significantly to explain atypical research findings of a phenomenon under investigation. In particular, the context-as-events approach derived from the Event System Theory (Morgeson et al., 2015), states that events can change features of contexts and change personalities and activate certain traits. These may rely on the novelty, disruption and criticality of the event, its location and spread and also the time of the event in terms of its initiation and impact. The AET (Weiss & Cropanzano, 1996) adopted in this research is one example of how unique work events can influence and shape employees' and managers' emotions and influence their behaviors, attitude and judgement (Johns, 2018).

The AET derived from the Event System Theory provides that events may change contexts, which may become more unique, and consequently produce distinctive attitudes and behaviours particularly in relation to judgement and decision making, the next section focuses on addressing the identified gaps in this literature, research questions and framework.

2.7 Research Gaps, Questions and Framework.

The last section of this chapter identifies six research gaps and generates three research questions for this study.

2.7.1 Research Gaps

Based on this review of the extant literature, six gaps are identified to represent the focus of this research as follows:

Gap 1: The exposure of specific emotions and general psychological factors in the decision-making literature has been limited and peripheral. Although the field of affect and cognition has recently grown, few theories and studies have systematically addressed the influences of emotions, specifically anger, on judgment and choice (So et al., 2015; Lerner and Keltner, 2000).

Gap 2: Project appraisal research has focused predominantly on financial criteria and on the cognitive aspects of decision-making, ignoring the emotional lens, despite the fact that emotions are essentially embodied in decision-making processes (Wong et al., 2006).

Gap 3: The literature has not considered a clear association between the of the sunk cost effect and project-related factors and how they impact on project continuation (Staw, 1997; Garland et al., 1990; McCain, 1986).

Gap 4: Few studies have investigated how portfolio characteristics impact on the retention/termination decisions of a single project (Behrens and Patzelt, 2016). This marginalises the need to examine an integrated system of processes concerning the whole portfolio of projects (Kester et al., 2011).

This research aims to bridge these gaps by investigating three research questions.

2.7.2 Research Questions

These four identified gaps suggest three research questions as follows.

RQ1: How does anger influence investment project decisions (i.e. project termination/retention)?

RQ2: How does the sunk cost effect influence investment project decisions?

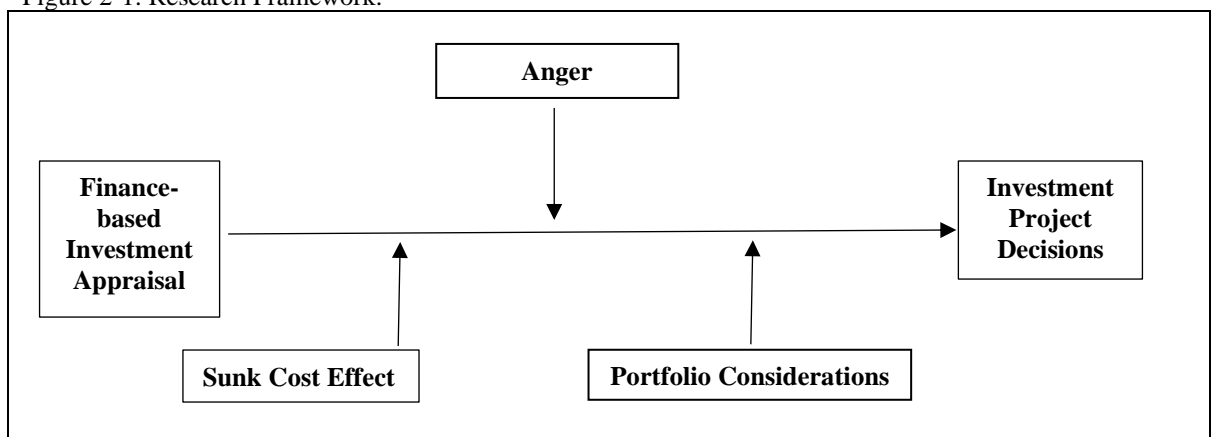
RQ3: How do portfolio considerations (i.e. portfolio balance, strategic fit and value) influence investment project decisions?

2.7.3 Theoretical Framework

The three above-mentioned research questions contributed to creating the following research framework (see Figure 2-1).

The framework is based on four variables. In this thesis, the dependent variable is the investment project decision, i.e. retention or termination. Finance-based investment appraisal, however, represents the (unobserved) independent variable. Anger, the sunk cost effect and portfolio considerations are claimed to moderate finance-based investment appraisal and investment project decisions.

Figure 2-1: Research Framework.



Source: Author.

Drawing on the ATF, the AET and Emotive approach, this study attempts to apply the proposed framework empirically. The research assumes that these theories consider the role of psychological factors in influencing the behaviour of decision-makers. It proposes that the AET may interrelate with Discrepancy, Threshold and ATF theories to facilitate the examination of the phenomenon under investigation, e.g. during the initial appraisal process (the initial evaluation of events relative to personal desire or concern) when the decision-makers' personal aspirations and individual perceptions about performance standards influence retention and termination. Further, the AET and ATF may intersect in the secondary appraisal process (an interpretive "meaning analysis" of the primary appraisals, where discrete emotions are experienced), where emotions are linked with specific cognitive appraisals that influence judgement differently. The researcher also proposes that these theories together could explain decision-making including the role of decision-makers' emotions and cognitive bias.

2.8 Summary

This research aims to investigate the influences of anger, the sunk cost effect and portfolio considerations on investment project decisions (i.e. retention and termination) that have mainly been based on finance alone. After reviewing the literature, this research focuses on anger as a specific emotion that was chosen due to the unique characteristics of anger as a rare emotion that fosters heuristic information processing (Coget, Haag, and Gibson, 2011). In addition, the chapter does not ignore other positive and negative emotions and demonstrates a focus on group-level emotions. The sunk cost effect is also a cognitive bias that this research aims to study because it is assumed to be a major determinant of action persistence (Garland and Newport, 1991). Portfolio considerations are also considered as influencing the retention and termination of single projects, requiring careful consideration of the firm's overall portfolio of projects (Kester et al., 2011; Behrens and Patzelt, 2016). At the end of the chapter, extreme contexts are highlighted.

To investigate the associations between these constructs, this research adopts and integrates the Emotive approach (i.e. the Discrepancy and Threshold theories), the circumplex structure of core affect, AET and ATF. Through the ATF lens, the researcher investigates how anger influences retention and termination decisions when generating heuristic information processing (Lerner and Keltner, 2000). Consistent with AET, the research examines to what extent anger and the sunk cost effect may be elicited by the triggering environmental events and affective behaviors, to influence judgmental behaviors related to retention decisions (Weiss & Cropanzano, 1996). The circumplex structure of core affect also contributed to a deeper understanding of different emotions, their valence, arousal and cognitive and behavioural outcomes. Following the Emotive approach of Khelil (2016), the study explores the role of personal inspiration and individual performance standards in influencing the final retention and termination decisions.

The next chapter will elaborate on the research methodology adopted to answer the research questions with reference to the proposed theoretical framework. To do so, this study adopts a case study methodology. It should be considered that the terminology in most of the literature (i.e. the 'group' and 'firm' and 'project' levels) and the language of case-study methodology ('case') will be reconciled at the end of the Methods chapter and consistent terms used for Findings and subsequent chapters.

Chapter 3: Methodology

This chapter presents the methodology of this research. It addresses its research design, orientation, and approach, and discusses why this study adopts an abductive, intermediate, theory-driven approach through group and firm levels of analysis. The chapter further explains country selection, a description of the extreme Palestinian context and the casing process. It demonstrates the data collection and analysis in detail, in addition to an in-depth analysis of emotions and their linguistic and cultural dimensions. Finally, it ends with the trustworthiness criterion and a summary. It should be emphasised that different terminologies regarding the levels of analysis were used in reporting the methodology and findings of this research, e.g. cases, group and firm levels. This study utilised the terms 'Project Management Group' referring to the group level and 'Holding Company' in relation to the firm level.

3.1 Philosophical Orientation

This research adopted pragmatism as its philosophical research orientation, which advocates the efficient use of both qualitative and quantitative approaches. It also relies on research questions to guide the choice of appropriate methods (Cameron, 2009; Onwuegbuzie & Leech, 2005). Adopting pragmatism could be justified as follows. First, although epistemology represents how researchers deal with theories of knowledge (Ejnavarzala, 2019), pragmatism, epistemologically, illustrates that knowledge must be explained in specific contexts and must enable successful actions. This was essential to this research because it studied anger, the sunk cost effect and retention/termination decisions in the unique context of Palestine and assumed a localised effect magnified by the high uncertainty of the context.

Second, not only is knowledge a critical element of the research process, but the social, cultural and political contexts that generate it, is equally important, especially that empirical facts and the researcher's values are related (Ejnavarzala, 2019). The ontology of pragmatism, adopted in this research, however, assumed that reality is complex, rich, external, a flux of processes, experiences and practices and is a practical consequence of ideas. While the exploratory purpose of the STAXI survey identified one fixed reality of the occurrence of anger and its levels in the context, interviews were more capable of covering multiple realities through the diverse perceptions of the interviewees about project retention and termination. It captured the complexity of group perceptions, behaviours and the

richness of the context of extreme emotions and uncertainty. This was supported by relying on relativism, where reality depends entirely on human interpretation and knowledge; assuming that groups' (dis)satisfaction of projects' expected outcomes and the (non)achievement of targets is often subjective. Thus, a singular, absolute truth was impossible (Braun & Clarke, 2006) when group perceptions and behavioural dimensions as emotions and cognitive bias were involved.

Third, through merging both subjectivism and objectivism, pragmatism reconciles accurate and rigorous knowledge that serves different contextualised experiences (Saunders, Lewis, & Thornhill, 2012). Objectivism was important in order to scan the context and confirm the existence of anger in such a unique context as Palestine through the STAXI measurement tool. Subjectivism was critical to capture an alternative perspective of opinion in relation to groups' (dis)satisfaction of projects' expected outcomes and the (non)achievement of targets. This supports the pragmatic belief that the world is interpreted through many multiple realities (Saunders, Lewis, & Thornhill, 2012). To support this, interviews aimed to capture at a group level, referred to as 'Project Management Group' level in this research, the different perceptions of project managers in terms of retention and termination relative to anger and the sunk cost effect.

Fourth, from the view of axiology, pragmatists are viewed as reflective and value-driven researchers and engaged to the extreme (Saunders, Lewis, & Thornhill, 2012), where any meaning is believed to come from the lived experiences of individuals (Easterby-Smith, Thorpe & Jackson, 2015). This justifies why the researcher planned to understand retention and termination from interviewees' narratives, their own interpretations, and their fluent description of their emotions. The researcher tried also to engage with interviewees' narratives to create rapport and tried to show enthusiasm for understanding the context that she is part of and for reinforcing accurate and persistent narratives (Onwuegbuzie & Leech, 2005). This is consistent with Ejnazarzala (2019) in that the researcher's engagement with the society and culture under investigation is essential to generate knowledge because the researcher's social and cultural background may affect their perspective about the phenomenon.

Fifth, in pragmatism, research must focus on problems, practices and relevant problem-solving (Saunders, Lewis, & Thornhill, 2012). The quantitative measurement of anger through the STAXI survey contributed to avoiding research bias in explaining and investigating the phenomenon through interviews (Johnson & Onwuegbuzie, 2004). In

addition, interviews aimed to offset the pitfalls of STAXI survey that do not allow the development of alternative explanations of results due to their narrow focus (Easterby-Smith, Thorpe, & Jackson, 2015). The STAXI measure might not be able to provide reliable measures of abstractions in social sciences such as behaviour, emotions and cognitive bias that need to be measured indirectly. Indeed, this may lead to measurement errors which certainly necessitate subjectivity in interpretation through conducting interviews (Onwuegbuzie & Leech, 2005).

Sixth, pragmatists propose that concepts are only relevant when they support actions and follow the most credible way to collect data (Saunders, Lewis, & Thornhill, 2012). Employing the STAXI survey and interviews addressed multiple purposes. The STAXI survey was intended to explore and quantify the degree of felt and expressed anger in the context and interviews elaborated on the results of the STAXI survey by confirming the prevalence of anger and exploring the mechanisms with which constructs are associated. Here, the STAXI survey was used as the only and the most accurate tool to measure anger expressed by the fifteen participants (Saunders, Lewis, & Thornhill, 2012).

Seventh, pragmatists believe in the integration of methods in studies and being flexible in using some investigative techniques (Onwuegbuzie & Leech, 2005). This study combined empirical precision with descriptive precision, where the participant's voice is captured through interviews that contributed to confirm the findings of the STAXI survey. This enabled an explanation of the STAXI survey results through interviews and being able to dig deeper into the details (Onwuegbuzie & Leech, 2005).

3.2 Research Design

This research utilised a qualitative single embedded case study. To contextualise the phenomenon under investigation in a uniquely uncertain business environment such as Palestine, fifteen semi-structured interviews were conducted. Before conducting the interviews an emotion assessment survey (STAXI) was conducted to explore whether anger was likely to be experienced in the context under study.

The single embedded case study (embracing four projects) involved theoretical sampling in order to extend the emergent theory and fill theoretical gaps rather than replicating theories (Eisenhardt, 1989). Theoretical replication occurs through choosing different sub-units of cases (Piekkari et al., 2009) through focusing on comparisons within

the subunits of the organisational context. An embedded single study concentrated on paying attention to subunits within a company, and this served the goals of the research to concentrate on different project decisions (retention, termination), while it also took advantage of the richness of the single case study (Yin, 2009). In this research, a Palestinian investment holding company represented the single case, where fifteen decision-makers represented four subunits (i.e. four project management groups).

The case study research method, adopted by 20% of studies that study emotions in decision-making contexts (Cristofaro, 2019), was beneficial for this research for many reasons. First, it could generate original and precise insights into social behaviour research within organisations (Dyer & Wilkins, 1991), e.g. the role of both anger and the sunk cost effect on project retention and termination in this study. Second, it could permit the investigation of the nascent contemporary phenomenon (Yin, 1994) of affective decision-making. Third, it could facilitate a more contextualised and richer examination (Welch et al., 2011) of the role of affective and cognitively-biased decision-making. Fourth, it could generate novel and unique theoretical insights in addition to its ability to capture context richness and diversity (Welch et al., 2011) into decision-making literature. Fifth, it could provide a rich description and a deep structure of the behavioural context (Dyer & Wilkins, 1991) within the holding company.

3.3 Research Orientation

In terms of theoretical purpose, this research illustrated and developed theory. In this study, the single embedded case study played a role in describing a new or under-researched phenomenon, e.g. emotions and cognitive bias, and applying a new theoretical and interdisciplinary lens to the study of emotions and cognitive bias in regard to decision-making (Lervik, 2011). Hence, an interdisciplinary framework was developed from prior psychology and entrepreneurship theories that were then revised or modified through a single embedded case study. This aimed to advance theory by examining the applicability of existing theory to a new phenomenon or context (Fletcher et al., 2018) as emotions and cognitive bias.

The adopted single embedded case study was theory-driven research that aimed to advance decision-making by integrating psychological theories of judgement and decision-making and the theories of entrepreneurship.

Theory in management research is either mature, intermediate or nascent. This research adopted intermediate theory for several reasons. First, it has drawn on the literatures of psychology and entrepreneurship. As an intermediate theory, constructs and theoretical relationships in this research were derived from separate bodies of literature (i.e. psychology and entrepreneurship). Second, developing an intermediate theory aimed to reinvestigate a theory or construct within two mature streams of research (Edmondson & McManus, 2007). In this research, the concepts of emotions and cognitive bias were derived from psychology, and retention and termination decisions from entrepreneurship, where the focus was on exploration that aimed to generate theoretical propositions. Third, this research adopted an abductive approach to research that generated intermediate theory (Edmondson & McManus, 2007). The next sub-section clarifies this.

3.4 Research Approach

Abduction involves an open-ended process of endless looping, self-questioning, and recapitulation (Shepherd & Sutcliffe, 2011) with the ultimate goal of matching theory with reality (Dubois & Gadde, 2002). It moves back (from theory to data) and forth (from data to theory) to combine both deduction and induction (Dubois & Gadde, 2002; Suddaby, 2006). It aims to avoid the theory-testing and falsification of hypotheses imposed by the deductive approach, and the limitation of induction related to its inability to ensure theory-building (Bryman & Bell, 2015). Rather, it provides the flexibility required to highlight important leads and to neglect fruitless cues (Edmondson & McManus, 2007) in data. Abduction is assumed to start with identifying and creating unexplained facts (anomalies or problems) that are triggered by doubt. Hunches that explain anomalies are then generated and evaluated till plausible explanations are reached (Golden-Biddle, 2020; Locke, 2011; Locke et al., 2008; Sætre & Van de Ven, 2021, Saunders et al., 2016; Shepherd & Sutcliffe, 2011). An abductive strategy has emerged in case studies (Piekkari, Welch & Paavilainen 2009); Dubois & Gadde, 2002) and is popular in qualitative research (Bryman & Brell, 2015). In line with the theoretical purpose of this research, abduction is also a useful approach to developing and extending existing theories (Shepherd, 2019).

Järvensivu and Törnroos (2010) mentioned that abductive research could be mostly deductive, partly inductive, strongly abductive, strongly inductive or partly abductive. This research adopted different forms of abduction. The theorisation and the initial exploration of the field (STAXI survey) could be considered as mostly deductive, followed by interviews, which were a strongly inductive and finally the strongly abductive process of analysis and

findings. The research demonstrated four stages of abduction that may be dynamic and reflective rather than linear: (i) observing and (ii) confirming anomalies, (iii) developing and (iv) evaluating hunches (Sætre & Van de Ven, 2021).

(i) The research began with observing anomalies (problems). Creating familiarity with diverse literatures is a critical stage for observing anomalies in abductive research (Sætre & Van de Ven, 2021). Becoming familiar with the literature helped the researcher to approach the data in an open-minded way, which allowed for generating a holistic and cohesive understanding of the phenomenon, enhancing discovery and resolve paradoxes, especially since this interdisciplinary research was derived from complex and disparate literatures (Shepherd & Sutcliffe, 2011). This stage proceeded in a more-or-less deductive manner. Indeed, deduction, which intended to confirm prior knowledge about a phenomenon and demonstrate generalisability and situational validity (Campos, 2011; Locke, 2011) through moving from general principles to specific instances (Sætre & Van de Ven, 2021), aimed to develop the research conceptual framework from prior theory and literature (Fletcher et al., 2018), identify narrowly predefined research questions and understanding the main interdisciplinary constructs, which were derived from entrepreneurship and psychology literatures (Shepherd & Sutcliffe, 2011; Fletcher et al., 2018).

(ii) As a starting point of abduction, the researcher noticed an anomaly in the literatures, where emotions and cognitive bias were found to influence decision-making. This required exploration of the phenomenon in terms of plausible alternative theories and explanations. A confirmation that an anomaly existed and a diagnosis of what is known and available about it (Sætre & Van de Ven, 2021) was followed. To achieve this, the researcher started exploring the three constructs of emotion, cognitive bias and decision-making to find evidence that the phenomenon may exist. Through an initial literature review, the researcher recognised that anger may be a prominent emotion. Later, anger, the sunk cost effect and retention and termination decisions were found to be connected.

The researcher started investigating the psychology literature concerning the characteristics of emotions in relation to judgement and decision-making. This presented strong evidence and arguments that the phenomenon may have existed. The researcher also analysed the entrepreneurship literature, searching for theories that may have examined psychological factors such as anger and the sunk cost effect. Perusing literature about corporate entrepreneurship resulted in adding the construct of ‘portfolio considerations’ to the equation. Revisiting the psychology and entrepreneurship literatures confirmed the

associations between the four constructs, which the researcher borrowed from the psychology literature to explain a management phenomenon. Consequently, research questions and the theoretical framework were designed accordingly. However, the need for theory did not end with the research questions and conceptual framework but rather it was constantly created in the process. The framework was continuously modified due to the established theoretical insights gained during the research and new concepts from the field (Dubois & Gadde, 2002).

With abduction, the confirmed anomalies must be grounded in reality through an evidence-based exploration into the context (Rousseau, 2020; Sætre & Van de Ven, 2021) such as information-gathering activities (Sætre & Van de Ven, 2021), i.e. STAXI survey and interviews in this research. A comprehensive review of methodological tools that studied emotions, sunk cost effect and decision making was prepared. Through theoretical sampling, the researcher arrived at an appropriate matching between reality and theoretical constructs. Because most of these methods might not be suitable to capture the context, an exploratory STAXI survey and a case study research method were chosen. Indeed, sampling became more of a continuous process in this abductive study, where sampling and data analysis were overlapping tasks. Also, combining multiple sources of evidence (i.e. STAXI and interviews) when moving between analysis and interpretation contributed to discovering, exploring, collecting or double-checking data (Dubois & Gadde, 2002) considering the prevalence of anger in the chosen cases. Accordingly, deduction was also initially used in this study to effectively design the single-embedded case study, the sampling strategy (Shepherd & Sutcliffe, 2011; Fletcher et al., 2018), specifying the type of organisation and data that was investigated and translating the main constructs of anger, the sunk cost effect, project retention and termination into operational measures (Bryman & Brell, 2015).

(iii) Following a strongly abductive approach, developing hunches was conducted (Sætre & Van de Ven, 2021). In the process of developing hunches, discovered anomalies in fieldwork, data analysis and literature, generated by doubt, stimulated the thoughts of the researcher and facilitated generating and adopting alternative explanations, inventive solutions (hunches), new ideas, exploratory propositions, theoretical elements and checking the emerging concepts till the most plausible explanations for the anomalies were selected (Shepherd & Sutcliffe, 2011; Sætre & Van de Ven, 2021). The researcher presented two anomalies for this research: (1) capturing and analysing anger, (2) linking anger to retention and termination decisions.

(iv) Evaluating hunches that usually happens when the diagnosed anomalies were matched with these hunches (Sætre & Van de Ven, 2021) was then implemented. To match the previously mentioned anomalies, the researcher generated the following hunches attempting to explain them.

(1) Prevalence and Diagnosis of Anger

The researcher scanned the context searching for cases and project management groups who may have experienced anger. The context was perceived to generate accelerated levels of anger. However, there were no hints whether anger may be present or not. Consequently, through a deductive approach, a STAXI survey was adopted to explore the prevalence of anger in context and the chosen cases. The findings of STAXI confirmed that interviewees may have experienced anger that may be important in the present context.

Nevertheless, STAXI results did not capture anger in relation to specific events such as project retention and termination. It did not specify the source of anger (triggers) and whether it was contributed to project retention and termination or other factors. From the STAXI survey's results, an inductive exploration of anger started in the field. The results of the STAXI survey informed the design of the major interview question. The researcher designed a general question at the beginning of the interview to encourage interviewees to express their emotions openly and indirectly. Interviewees were asked to narrate their experiences about retention and termination decisions. To avoid bias, the question was general and avoided any leading questions related to anger or emotions. The goal was to observe the emergence of anger and/or other emotions naturally without any interventions and to confirm the results of the STAXI survey in the context. Based on the content analysis that aimed to capture these emotions, general emotions were cited. The results of the content analysis of interviews confirmed the prevalence of anger and other emotions in the context, which supported the exploratory results of the STAXI survey and suggested that anger may be linked to the constructs under investigation (retention and termination decisions, the sunk cost effect and portfolio considerations).

(2) Contextualising Anger in The Decision Making Process

The research proceeded with an abductive logic. Content analysis was conducted abductively. This required an iterative process between theoretical framework, literature, data and analysis (Shepherd & Sutcliffe, 2011). While calculating the frequencies of the emerged explicit emotions was inductive, linking these emotions to their sub-emotions was

deductive. Returning to the psychology literature, the researcher managed to cite some subcategories of emotions that she surprisingly discovered them to be linked to anger based on Shaver's (1987) categorisation of emotions.

The literature also suggested that anger may be implicit. The process of capturing implicit emotions was also abductive. To be able to link anger with retention and termination decisions, the researcher returned to theory, basically Roseman (2011) and Shaver (1987), to link the behavioural and emotional consequences of anger to these two decisions and the triggers of anger to the context. Utilising these behavioural, motivational and subjective cues and characteristics of emotions from the psychology literature was deductive but connecting these captured emotions to their triggering events, sources and the final decisions of retention and termination was inductive. Indeed, induction here contributed to demonstrate possible explanations that might develop new insights or alternative conceptual frameworks (Dubois & Gadde, 2002; Shapira, 2011) and obtaining data that were sufficiently detailed and rich (Bamberger, 2018).

A content analysis of emotions that emerged from interviews was supported by a thematic analysis, which aimed to explore the associations between anger and retention and termination decisions, the sunk cost effect and portfolio considerations. A thematic analysis was conducted to explore, describe and understand the associations between these constructs and anger. This supported Bryman and Brell (2015) and Shepherd and Sutcliffe (2011) in that theorising usually began from findings in the settings of the phenomenon, from which relationships emerge to describe and explain it. Thematic analysis of interviews was also abductive. While the aggregate themes, second and first order codes of the sunk cost effect were purely inductive, this did not apply to codes related to the aggregate themes of project managers' satisfaction, firm-specific performance standards and portfolio considerations that followed abduction.

The researcher returned to the Discrepancy and Threshold theories of retention and termination (Gimeno et al., 1997; Cooper and Artz, 1995) to create the aggregate and first-order codes of the interviews, e.g. project managers' satisfaction and firm-specific performance targets (aggregate themes), an underachieved non-economic performance target and an achieved non-economic performance target (second-order codes). This greatly helped, later on, to create three emotional mindsets that project managers used to cope with uncertain contexts and make decisions. The researcher also revisited the literature about portfolio management to create the second codes (portfolio value, balance, strategic fit and

portfolio orchestrating). Accordingly, the abductive approach added value to this research by identifying themes and explaining patterns (Shepherd & Sutcliffe, 2011) through creating the second-order codes, where data might contain information that already existed in the literature and was derived from the conceptual framework. Consequently, the abductive approach was fruitful to help in generating new concepts and themes and discovering findings and associations (Dubois & Gadde, 2002).

Finally, the resolution of these two anomalies through the generation and evaluation of hunches that aimed to explain them were implemented. This contributed to form a stable belief and a coherent explanation of data (Shepherd & Sutcliffe, 2011; Sætre & Van de Ven, 2021).

3.5 Unit of Analysis

Data collection and analysis could occur at multiple levels in a single embedded case study, where embedded units of analysis offer an equal emphasis on the sub-units and the single whole case of the study (Fletcher et al., 2018). This study embraced two levels of analysis: group and firm levels. The group level of analysis involved four projects, where each project involved a project management group. The second, firm level of analysis was conducted (the holding company) by presenting the perspective of the board directors of the holding company in relation to portfolio considerations and corporate identity. It should be noted that the researcher used the term ‘Project Management Group’ to refer to the group-level of analysis and ‘The Holding Company’ to describe the firm-level of analysis in the findings chapter. This was essential to ensure clarification and simplicity, and to be consistent with the management literature.

At the Project Management Group level, the research claimed that a triangulation through comparisons of individual group members’ perceptions is vital to investigate group decision making. Group emotions were also examined on the Project Management Group level. A definition of group-based emotions was adopted in this research, i.e. emotions experienced by individuals on behalf of a group to which they belong and with which they identify (Smith & Mackie, 2016). Consequently, this research claimed that members of a group usually generate similar emotions because they often perceive and appraise group-related events together (Smith & Mackie, 2016). This means that emotions were *only* investigated on the Project Management Group level in this study. At the Holding Company level, factors related to portfolio considerations and corporate identity were discussed to

show the mechanisms by which retention and termination decisions were taken by the holding company.

The team level was not the focus of this research because the study was designed to investigate neither within-group interactions between decision makers, nor the influence of emotions on decision-making within the internal social contexts of organisations (Miron-Spektor & Rafaeli., 2009, Hareli & Rafaeli, 2008). More specifically, the study did not aim to investigate how decision makers were influenced by the emotions of other team members when making decisions (Hillebrandt & Barclay, 2017), how emotions were influenced by social power and status (Hareli & Rafaeli, 2008) such as the role of emotions on the relationships between leaders and group members (Ashkanasy & Dorris, 2017) or to examine emotions in relation to social norms in organisations (Dasborough, Hannah, & Zhu, 2020), emotion contagion or mimicking other group members' and third parties' emotions in internal work settings or employees' reactions to others' emotions, and the emotions felt by observers as a result of others' emotions (Hareli & Rafaeli, 2008). Interviews did not capture any of these dimensions and were not intended to do so.

3.6 Country Selection

Palestine was chosen as a rich laboratory for studying emotion and project retention and termination decisions in a business context. Palestine has been facing continuously turbulent political uncertainty (World Bank, 2016). Consequently, the political situation in Palestine may stir up extreme emotions due to the high levels of uncertainty, and this could magnify the effects of emotions, facilitating research. This seems to be an opportunity to explore any positive outcomes of anger on project retention in such a conflict zone as Palestine, where political uncertainty works usually as a barrier to project continuation (Alvi et al., 2019), thus supporting the choice of context.

Through investigating investment project appraisal relative to anger, the sunk cost effect and portfolio considerations in the uncertain and conflicting context of Palestine, this study is distinctive. It considered Palestine as a rich platform for exploring extreme emotions and investment project decisions 'in context' (Shepherd et al., 2020; Sydow et al., 2020; Welter et al., 2019). Palestine has a turbulent business climate and the highest national level of commercial risks due to Political uncertainty (COFACE, 2019; CREDENDO, 2019). The Israeli-Palestinian conflict mainly contributes to amplify extreme levels of uncertainty (Hiatt

& Sine, 2014; Alaydi et al., 2021) where firms struggle to function and survive (Alvi et al., 2019; Parente et al., 2019; Khoury & Prasad, 2016).

Many studies have chosen Palestine as an extremely hostile context (e.g. Khoury & Prasad, 2016, Alvi et al., 2019 and Alaydi et al., 2021) and the world's most restrictive business environment (Alaydi et al., 2021), which generates distinctive challenges (Alvi et al., 2019) for decision makers to support continuation in an environment where project failure is common (United Nations Environment Programme (UNEP), 2020; World Bank, 2016). This may be comparable to other uncertain contexts as Afghanistan and Congo, where uncertainty did not restrict business persons' desire to continue (Bullough et al., 2014, p. 480; Parente et al., 2019, p. 278).

Located in the Middle East, the West Bank (WB) and Gaza Strip (GS) are landlocked regions in arguably the most conflicted area in the world (Alvi et al., 2019). The WB and GS have been separated politically and geographically and struggle from the Israeli controls and restrictions. GS specifically has been under Israeli siege since 2007, with continuous attacks and wars between 2008-2009 and the split between the Palestinian parties in 2007 (British Broadcasting Corporation (BBC), 2019; Alaydi et al., 2021). Accordingly, some Palestinian cities have higher levels of uncertainty than others. For instance, due to the Israeli siege over GS, GS businesses' operate under higher levels of uncertainty than others functioning in Bethlehem, which has a religious and historical advantage, or Ramallah, which is the political capital of the Palestinian leadership, or Jericho, which has a distinctive climate.

Anger, specifically, may be experienced often by Palestinians. The negative experience index, for instance, predicted that more than four in ten Palestinians were experiencing anger (Gallup Inc, 2019). Accordingly, the association between anger, the sunk cost effect and the retention decision may be magnified and capable of detailed analysis in a context such as Palestine.

3.7 Sampling Techniques and the Selection of Cases

This study adopted purposive sampling, which was found to fit with a case study research method (Saunders et al., 2016). The sample size of the case study was chosen according to the appropriateness, purpose and reaching information-rich that helped to answer the investigated research questions of the study and met the researcher's objectives

(Saunders et al., 2016; Fletcher et al., 2018). This study adopted the criterion sampling strategy that falls under the umbrella of purposeful sampling (Fletcher et al., 2018). Criterion sampling is when the researcher selects cases according to predetermined criteria that adds value to the study (Piekkari, Welch & Paavilainen, 2009).

The researcher followed criteria for choosing a single case study. The research investigated a leading investment company in the Palestinian market, an international publicly-held corporation and a major employer of the labour force in Palestine. It currently hires around 5,000 employees either directly or through subsidiaries and affiliates and was established in 1993 (The holding company's annual report, 2016). The total value of the Holding company's direct investments reached 586 million dollars as book value by the end of 2019 (The holding company's annual report, 2019). It also has a capital of 250 million dollars (The holding company's annual report, 2016). The company has twenty strategic business units in 5 different sectors: financial services, real estate, tourism, industry, infrastructure, environment and agriculture (The holding company's annual report, 2018). The research targeted four projects affiliated with the holding company, i.e. NP, MOV, JC and MASH.

The company proved to be suitable for the phenomenon under investigation for several reasons. First, eighteen out of the twenty projects of the company continued to operate (The holding company's annual report, 2016; 2018), i.e. were relevant to retention and termination decisions. Second, some projects, despite the deterioration of performance that was mainly due to political uncertainty, were not terminated, e.g. the tourism projects (The holding company's annual report, 2017). Third, the holding company as a whole, and unlike most Palestinian companies, had a portfolio of projects to support the portfolio considerations dimension in the study. Fourth, the retained and terminated projects that were chosen involved sunk costs, where the continuation of many projects were good examples of the classic concept of 'throwing good money after bad' in the sunk cost effect literature. Fifth, the holding company operated in a unique and highly uncertain business environment which usually hinders success and encourages termination.

As this research adopted a single embedded case study, the criterion that the researcher employed to choose four project cases was that each project represented the perceptions of a project management group relative to the projects' retention and termination decisions. The four project management groups were chosen to represent the group unit of analysis. Two project cases represented two contrasting situations, e.g. retention and

termination decisions for a project with extremely high and low economic performance. Another two project cases represented projects that were retained despite their weak economic performance but were expected to provide some evidence of the sunk cost effect. The two projects were chosen because each operates in a different business environment with different levels of uncertainty (e.g. Gaza has a more uncertain context than Bethlehem). The portfolio considerations case was conducted through three board members with full knowledge of all the projects of the holding company, who could describe the effect of retention and termination of a single project on the whole portfolio.

The classification of the four projects was borrowed from the Fang He et al. (2018) categorisation of business situations (see Figure 3-1), where the projects represent three of these categorisations and are illustrated in three quadrants.

Quadrant 1 portrays the NP project and its project management group that continues due to perform successfully beyond the expectations of project managers. The NP project is a Palestinian dates production subsidiary within a holding company, owning eight farms in Jericho City in Palestine, with forty thousand fruiting palm trees (The holding company's annual report, 2018). Medjool dates, which the company specialises in, are exported to twenty-two countries around the world (holding company's annual report, 2016; 2018), and the Medjool palm is planted in very few locations around the world with distinctive climate conditions, e.g. on the banks of the Jordan valley in Palestine, Israel and Jordan, in some areas in the Maghreb and some parts of California. Medjool dates are the most expensive in the world, and global demand still exceeds supply despite high prices and Palestinian, Jordanian, Israeli, Moroccan and Californian production (Interviewees, RET-NP01, RET-NP02& RET-NK03). Appendix A illustrates the timeline of the project, clarifies the stages of retention and the economic performance of the project.

Quadrant 2 represents the MASH and JC projects and their project management groups, where projects continue despite performing below the aspirations of the project managers, suggesting that some indicators of the sunk cost effect may be significant.

The JC project is a five-star hotel in Bethlehem. Bethlehem provided a competitive advantage for the project due to the active tourism industry in Bethlehem. The hotel is a historic palace, a remarkable Palestinian landmark and the first hotel to be built in Palestine (Interviewee, SEC-JC01, SEC-JC03). The hotel was operated through an international operator for fifteen years, within an international franchising hotel group operating in the

Middle East. However, the hotel continued under local administration after a hostile attack by Israelis on the hotel, which resulted in the forced expulsion of the international operator from the country (Interviewee, SEC-JC02, SEC-JC03). The hotel was closed temporarily four times (Interviewee, SEC-JC02, SEC-JC03) for many reasons. Firstly, the construction of the segregation wall in Bethlehem near the hotel. Secondly, the hotel is also located between two refugee camps (Aza and Ayda) that are two flashpoints between Palestinians and Israelis, resulting in continuous clashes at the entrance to the hotel (Interviewee, SEC-JC01, SEC-JC02, SEC-JC03). Appendix B presents the timeline of the project, clarifies the stages of retention and the economic performance of the project.

MASH is a hotel in Gaza city. The hotel was operated by two international operators sequentially. However, the first international operator cancelled the contract due to the uncertain political situation before the soft opening of the hotel (Interviewee, SEC-MASH01, SEC-MASH02). The second international operator did not manage to survive for a year and a half due to weak demand, a lack of financial resources and the semi-collapsed economy. In addition, the cultural difference resulted in heavy losses and consequently the termination of the contract. A dramatic shift occurred later towards self-management through a local administration (Interviewee, SEC-MASH01, SEC-MASH02). The project passed through three phases of temporary termination and one partial termination due to the continuous attacks and wars in Gaza between 2008-2009, the split between the Palestinian parties in 2007 and the siege on Gaza in 2006 (Interviewee, SEC-MASH01, SEC-MASH02, SEC-MASH03). Appendix C presents the timeline of MASH project and clarifies the stages of retention and economic performance.

Quadrant 3 presents the MOV project and its project management group, which represents a project that was discontinued due to the economic performance of the project being below project managers' expectations. The MOV project is a hotel that was established by an Arab investing company, a regional investor with several projects in Palestine and Jordan and a big investor in all the holding company's projects. The holding company was recruited to invest in the MOV project, taking 20% of a five-star hotel located in Ramallah, which was the centre of the Palestinian Authority's governmental institutions and the accommodation of all external delegates (Interviewee, TER-MOV03, TER-MOV02). This was in response to a political desire of the Palestinian leadership to build five-star hotels in Palestine. After the bankruptcy of the Arab investing company, the holding company created a coalition of four big shareholders to replace it (Interviewee, TER-MOV03) in order to avoid the sale of its shares to the public (Interviewee, TER-MOV02). The operations of the hotel and its

administration were delegated to an international operator (Interviewee, TER-MOV01). Although the project was incurring losses, it continued. In 2014, the holding company started to feel that the under-performing project was a burden and at the end of 2017, a purely strategic and economically-driven voluntary exit decision was taken through sale (Interviewee, TER-MOV03, TER-MOV02, TER-MOV01). Appendix D presents the timeline of MOV project.

Figure 3-1: The four project cases of the study.

Above Aspirations	<p><i>Quad 1</i></p> <p>Successful Business</p> <p>NP project and its PM group</p>	<p><i>Quad 2</i></p> <p>Voluntary Exit</p>
	<p><i>Quad 3</i></p> <p>Underperforming Business</p> <p>JC and MASH projects and their PM groups</p>	<p><i>Quad 4</i></p> <p>Business Failure</p> <p>MOV group and its PM group</p>
Below Aspirations	Retention	Termination

Source: Author. Adapted from Fang He et al. (2018). Note: PM stands for project management.

In contrast with the NP, JC, MASH projects, the MOV project revealed a positive association between both anger and the sunk cost effect, and project termination. However, the researcher considered the group perception of project termination for the MOV project as an atypical case. Disregarding traditional financial project appraisal, the political factor dominated the MOV project investment decision. The investment was initiated after a direct request from the Palestinian leadership to build a five-star hotel to attract and host political meetings with foreign representatives, particularly since Ramallah (the MOV hotel’s location) is considered to be the temporal capital for the Palestinian leadership. This means that the project decision-makers for the MOV project were essentially politicians since the owners of the hotel were close to the political leaders. Consequently, the real decision-makers were not accessible for interview, and only lower-level executives and general managers were interviewed. In addition, because the circumstances of MOV’s foundation were dominated by politics, not finance or even emotions, certain anomalous interview responses from the MOV interviews were treated as exceptions. This atypical case will be re-visited in more detail under Findings.

3.8 Data Collection Protocol

Following the abductive logic, data collection for the single embedded case study consisted of sequential empirical analyses of both the exploratory STAXI survey, which aimed to explore emotions in the context and to discover whether anger may be important in the present context and interviews that intended to confirm the results of STAXI survey and understand the associations between anger and the three constructs of retention and termination decisions, the sunk cost effect and portfolio considerations.

Recruitment and Casing. The researcher formally contacted a top-level manager in the holding company through email. A short initial interview over WhatsApp was conducted to get access and to clarify the decision-making process in the company for the researcher. Accordingly, the researcher got official access approval from the company.

To conduct the casing process, the researcher visited the company during her annual vacation and accepted some suggestions concerning the choice of case studies and interviewees. The researcher also read annual reports of the holding company to be able to choose the most suitable projects for the study. Based on information from the holding company, the researcher and a manager in the holding company chose the projects together. The manager provided information about the holding company's projects and made some suggestions according to his understanding of the focus of the research. The researcher also proposed some suggestions based on the company's annual reports. The discussion resulted into the choice of four projects and their project management groups. Together, the researcher and the manager avoided choosing projects that the holding company had some shares in, but did not manage or contribute to their establishment. The choice of projects was based on targeting projects that were still operating despite high uncertainty and others that continued due to some indicators of psychological reasons based on the narrative of the holding company.

After choosing the projects, three respondents from the top and middle management of each project were recruited (i.e. twelve respondents) and three other respondents from the board of directors of the holding company were chosen to speak about portfolio considerations. The researcher arranged for fifteen semi-structured interviews with a contact person in the holding company who was responsible for contacting interviewees and arranging interview appointments with them.

Piloting. Before the interviews, initial questions were translated into Arabic by the researcher and piloted with two Arabic natives (i.e. PhD students in Management). The researcher adjusted the interview questions accordingly in terms of the translation and paraphrasing of some questions. The STAXI survey was also piloted to check the Arabic version of the survey. Also, the interview questions were piloted in a workshop on interviewing at the University of Glasgow and the researcher got feedback and made some adjustments accordingly.

Respondents. The researcher then conducted fifteen semi-structured interviews to allow an in-depth exploration of the topic in question. Interviews were conducted between 23rd April to 12th June 2019. Three interviews were conducted over Skype as travelling to Gaza required permission from the Israeli government that is time-consuming and not easy to obtain. The other twelve interviews were conducted face-to-face in the cities of Nablus, Bethlehem and Ramallah in the West Bank. Table 3-1 provides some information about participants, the dates and duration of interviews.

Table 3-1: Profile of interviewees.

Scenario	Project Name	Interviewee Code	Interviewee Job Title	Years of Experience	Interview Date	Interview Time
Portfolio Considerations	Top management of the holding company	POR01	CFO	27	12 th June 2019	45 Minutes
		POR02	Chief Development Officer	18	12 th June 2019	30 Minutes
		POR03	Deputy General Manager	25	12 th June 2019	1 Hour
Project Retention	NP	RET-NP03	The Former Head of Business Development.	7+	12 th June 2019	47 Minutes
		RET-NP02	Former Chairman of Nakheel Palestine's BOD	27	25 th May 2019	51 Minutes
		RET-NP01	Business Development and Operations Manager at Nakheel Palestine	16	23 rd May 2019	45 Minutes
Project Termination	MOV	TER-MOV03	Former VP of BOD of MOV	15	28 th May 2019	1 Hour and 20 minutes
		TER-MOV01	The Former Marketing and Sales Manager of MOV	20	2 nd of June 2019	45 Minutes
		TER-MOV02	CFO	27	17 th June 2019	55 Minutes

Retention- Subject to the Sunk Cost Effect	MASH	SEC-MASH02	Maintenance Manager	18	23 rd April 2019	1 Hour and 10 Minutes
		SEC-MASH01	The Financial and Administrative Manager of MASH	26+	24 th April 2019	44 Minutes
		SEC-MASH03	Room Division Manager	4+	24 th April 2019	40 Minutes
	JC	SEC-JC01	GM of JC	20	2 nd June 2019	30 Minutes
		SCE-JC02	Public Relations Manager	11	1 st June 2019	1 Hour
		SCE-JC03	Room Division Manager	7	1 st June 2019	48 Minutes

Source: Author.

Interview Protocol. Participants were asked to complete a pre-interview emotion assessment simulation (i.e. STAXI survey) to measure anger. Interviewees were sent an electronic copy of the survey two weeks before the interview and were asked to fill it in and return it to the researcher before the interview, to avoid interviewee bias when answering interview questions (a technique often used in psychology studies). Before interviews, interviewees were briefed about the nature of the research by sending an electronic copy of the Participant Information Sheet and have signed the Consent Form to confirm their desire to participate in the study.

In addition to the survey that was filled in by all respondents, this research utilised four sets of interview questions, each conducted with a different target group (see Appendix E). The first set targeted the administration of the NP project, specifically a project management group, concerning project retention decisions. The second set was conducted by a group of former managers of the MOV project in regard to termination decisions. The third set targeted two project management groups of the JC and MASH projects regarding retention with some indicators of the sunk cost effect. The last set targeted a group of some board members of the holding company who were interviewed to speak about portfolio considerations. Appendix F shows four transcripts as a sample for some of these groups.

Interviews were conducted in Arabic, the mother tongue of the researcher who conducted the interviews. Interviews were recorded using two voice digital recorders and were only accessible by the researcher and her supervisors. The duration of interviews varied from thirty minutes to one hour and twenty minutes. The researcher hoped to understand retention and termination from interviewees' narratives, their diverse perceptions, their own interpretations and their fluent description of their emotions. The researcher tried also to

engage with interviewees' narratives to create rapport and tried to show enthusiasm for understanding the context and for reinforcing accurate and persistent narratives. Given the sensitivity of the topic, probing questions were designed to cautiously capture experiences, feelings and behaviours. The researcher deliberately did not mention any explicit emotions, leaving participants to spontaneously clarify their emotional reactions and behaviours.

The researcher transcribed the interviews manually in Arabic and translated transcripts into English to prepare raw data for analysis mainly because applications, as transcription apps, did not initially support Arabic characters (Zeinoun et al., 2017).

The Arabic language is spoken by more than 200 million people globally and is the official language of 26 countries in Asia and Africa, and the fifth-largest language around the world. Arab Levant regions are the Arab-speaking countries of Lebanon, Syria, Jordan, and Palestinian Territories; comprise of one-third of the Middle East population. These countries are ethnically and culturally similar due to the geographical closeness. For people living in the Levant, Arabic corresponds to the language of everyday thinking, conversation, dialogue and expressing impressions (Zeinoun et al., 2017).

Therefore, it is essential to pinpoint some linguistic considerations that the researcher had to consider to ensure accurate and transparent transmission of meaning from Arabic into English throughout the data collection process. In writing the interview questions, the researcher used the pronoun 'you', which, unlike the Arabic language, is used as either singular and plural second-person subject in English. In the Arabic version of interview questions, two different pronouns were used to show different levels of analysis. While the Arabic singular second-person subject was used to investigate individual goals, the plural second-person subject was utilised to examine the group and organisational level goals, targets and standards, targeting the groups that made termination or retention decisions. The individualism dimension of Hofstede's (2010) six dimensions of culture may support this notion. Individualism describes how people define their self-image in terms of either I or We and classifies societies as being either individualistic or collectivist. Indicators of individualism in the Levant region, specifically Jordan, Lebanon and Syria, show that this region represents collectivist societies, where people are generally committed to close, long-term relationships within groups. In a workplace context, members usually represent the group and takes responsibility for group members. Also, employer/employee relationships are perceived as a family link and portrays the management of groups (www.hofstede-

insights.com; Zeinoun et al., 2017). Accordingly, the cultural dimension and the use of language supported the group and firm levels of analysis that this research adopted.

The translation process of transcripts and emotions was addressed with great caution by the researcher. Although back-translation is usually recommended for some qualitative studies (Chen & Boore, 2009), the researcher avoided it for certain reasons. On one hand, back-translation aims to establish the equivalence translation identified as “*the conveyance of identical meaning*” (Hult et al., 2008, p. 1035) of the transcripts’ original language. This may create a ‘paradox’ of equivalence, where cultural differences disappear as a result of more equivalent meanings to the original source. On the other hand, back-translation may promote ‘*a spurious lexical equivalence*’ (Deutscher, 1973, p. 167), where two words from different languages refer to the same identical target language object, but still do not express the real meaning of the original text. This may result in a narrow focus and a lack of clarity in meaning due to an over-exaggerated fidelity to the original text and to subjectivity in judging equivalence.

Therefore, this study adopted three ways to translate transcripts, specifically those involving emotions. First, the researcher relied on two well-established prototypes of emotions in the psychology literature, e.g. the emotions’ prototype approach of Shaver et al. (1987) and the emotion system of Roseman (2011), where the explicit and implicit meanings of emotions, their subcategories, facial expressions and behavioural and motivational outcomes were significantly tested and approved. Here, Arabic words for each emotion were compared with English words of emotions in terms of its proximity in valence, characteristics and meaning following the circumplex structure of core affect of Russell (1980). Second, the researcher adopted ‘*contextualising translation*’, where context-specific aspects, cross-border and cross-cultural differences were captured and the richness of data was not lost (Chidlow et al., 2014). This aimed to avoid the identical translation of transcripts and rather to translate transcripts in a ‘*target-culture-adequate way*’ (Vermeer, 1998). This kind of translation was crucial to the investigation and analysis of emotions, specifically anger within the Palestinian culture. Third, this research believed in the importance of the reflectivity of the researcher, i.e. her translation reflected her identity, personal experiences and norms as being Palestinian and her preferred strategies, understanding of the source and target culture, and perceptions of the specific social situations that shape her views, word choices and finally her findings (Chidlow et al., 2014).

Here, the researcher was the active co-producer of the transcripts as the translation process become the data itself, the source of theoretical insights and a way to understand interviewees (Chidlow et al., 2014). In this study, the researcher was totally engaged. She derived her implicit explanation of anger from the Palestinian perception of the illegitimacy, unjust and unfairness of Israeli practices towards Palestinians and the thematic cues of hope, where the political environment is uncertain and future profitability is too potential.

The cultural dimensions of expressing emotion were also crucial to this study. In the Palestinian context, no significant gender differences exists in real-life interactions between genders. Males do not hesitate to express emotions in the presence of females. For instance, during an interview, one interviewee felt emotional with tears in his eyes when he was narrating how he witnessed the shooting of his colleague by Israelis. Another was crying when he was indicating how it is important to support the steadfastness of Palestinians. Others freely expressed their anger towards Israeli restrictions and international operators' behaviors. The role of status in expressing emotions is another important dimension. High-status managers in the Palestinian context are more willing to express emotions openly than low-status managers and employees. The application of Hofstede's (2010) power distance and also the personality trait of dominance (Zeinoun et al., 2017) on the Levant region may support this. The Levant has hierarchical societies, where people accept a hierarchical order, centralization is popular and managers or leaders are seen as 'benevolent autocrats' (www.hofstede-insights.com).

Finally, companies in Palestine may be more welcoming than companies in other countries to permit data collection with their members, specifically for PhD researchers. Despite being outsiders, PhD researchers may be widely respected and appreciated in a society that honors PhD holders with a prestigious status, specifically those who graduate from a country like the UK. High-status managers, though, may feel relaxed to express emotions and to discuss managerial topics and problems with a group of people whom they perceive to be qualified to do so. This may be supported by the Arab Levant countries' personality traits of: Positive Social Relatedness, which may indicate that Palestinians may be generally approachable, warm, respectful to others, easy to interact with and cooperatives (Zeinoun et al., 2017) and Openness, where people are open to diverse ideas, values, and experiences and can appreciate others' perspectives (Thalmayer et al., 2019; Zeinoun et al., 2017). In general, Palestinians may also acquire the personality traits of Morality (i.e. being honourable, respectable in the eyes of the community, loyal, trustworthy, and having a sense of patriotism), Conscientiousness (i.e. being ambitious, goal-oriented, resilient, efficient,

competent, and resourceful) and Emotional Stability (i.e. take things seriously, in control of their anger and emotional reactions, and are patient) (Zeinoun et al., 2017).

3.9 Data Analysis

Data analysis was conducted sequentially in three stages as follows: In stage one, the STAXI-2 survey was analysed, the within-project analysis of interviews was conducted in stage two and finally, the cross-project analysis was done in stage three.

Stage One: STAXI-2 Survey

The STAXI-2 survey was based on the 57-item Spielberger State-Trait Anger Expression Inventory (STAXI-2; Spielberger, 1999). The scale has had extensive validation with normal and clinical populations. In the survey items describing feeling of anger (e.g. “I feel irritated”), anger disposition (e.g. “I am quick tempered”) and anger direction (e.g. “I control my temper”) are rated on a 4-point scale (1 = “almost never” to 4 = “almost always”). The survey questions used in this study are presented in Appendix G and a sample of one participant's analysis and results are demonstrated in Appendix H. The survey was analysed by following a guidelines package that was specifically designed for analysing the results of the survey. The survey items for each respondent were summed into twelve scores, scores were converted into percentiles and percentiles were categorised into a scale (high, medium, and low) based on population-based norms provided in the inventory manual. Then the average of the twelve percentiles was calculated and each respondent was given a total score that described his/her level of anger (Spielberger, 1999). Utilising the survey was an exploratory step towards evaluating emotions in the context and to suggest the possibility of anger in interviews by encouraging a natural emergence of emotions from the narratives of interviewees regarding retention and termination decisions.

Stage Two: Within-Project Analysis (Project Management Group level)

The STAXI survey was aimed at exploring the context and informing the interviews about the possible prevalence of anger in the context. Following the results of STAXI survey, interview responses were analysed at two levels (i.e. group and firm levels). In the findings chapter, the within-project analysis and the group level were referred to as ‘Project Managers Group’ level. Also, the cross-project and the firm-level were labelled as ‘The Holding Company’. At the Project Management Group level of analysis, each Project Management group for a project was represented by a project case (i.e. four project cases). At the Holding

Company level, however, dimensions such as portfolio considerations and corporate identity were analysed. Both content and thematic analyses were applied to the fifteen interviews.

(a) Content Analysis

Content analysis was *only* used to specifically capture and analyse the emotions that emerged from interviews. In this phase, the captured and categorised emotions aimed at confirming or disapproving the results of STAXI survey in the context concerning the emergence of anger. Content analysis has been found to provide a reliable methodology for management research to investigate complex phenomenon such as values, intentions, attitudes, and cognition. It is also applicable to a wide range of organizational phenomenon and might allow for analytical flexibility (capturing the latent content of the text and its deeper underlying meaning) providing more interpretation of data (Duriiau, Reger & Pfarrer, 2007).

Borrowing from the famous Weber Protocol (Weber, 1990), the research followed four steps to perform the content analysis. First, words were chosen as the recording units for explicit emotions, and sentences as recording units for implicit emotions. Second, implicit vs. explicit, negative vs. positive and basic (i.e. Love, Joy, Surprise, Anger, Fear and Sadness) vs. subcategories of these emotions were identified as coding categories. Third, a test of coding was applied to a sample of text. Finally, emotions within all interviews were coded (Duriiau, Reger & Pfarrer, 2007).

To analyse emotions, a content analysis was applied to all emerged emotions in interviews. Not only did this research adopt the traditional quantitative technique of content analysis that is based on the objective frequency counts of specific textual categories (conducted manually in this research), but it also followed the interpretive content analysis that is exploratory and flexible and driven by both theory and data. This is important to this research to avoid the limitations of traditional content analysis, which may be restrictive or even misleading due to its inability to capture the full contextual meaning of texts and rather focuses on the literal, surface-level or direct meaning rather than implicit, underlying and connotative content that is interpretive in nature (Chidlow et al., 2014). Accordingly, the research used purely qualitative terms of themes (related only to emotions) emerging from interviews in addition to the manual frequency count of the revealed emotions to cover the surface, narrative and deep structural levels of analysis (Duriiau, Reger & Pfarrer, 2007).

In general, content analysis can be used to conduct both inductive and deductive research (Duriiau, Reger & Pfarrer, 2007). The analysis of emotions in this research was guided by an abductive iteration between the data and the recent literature until theoretical saturation was reached (Locke, 2001). The researcher followed two rounds of coding, adopted from Wang et al. (2018), to identify emotions and their subcategories (Greenbaum et al., 2020; Barclay & Kiefer, 2019; Fischer & Roseman 2007; Shaver et al. 1987). First, inductively, explicit expressions of emotions were pointed out in the first round; for example, “*We were frustrated*” (Frustration; a subcategory of anger). Second, following the subjective meaning of each emotion presented by the emotion system of Roseman (2011) and the emotions prototype approach of Shaver et al. (1987), implicit expressions were deductively identified in the second round, e.g. “*They have treated us with inferiority. They thought that they are First World and we are Third World*” (Disgust; a subcategory of anger). Using these codes and the results of the content analysis of emotions, the researcher designed a tree for the emerged emotions (see Figure 4-1 in 4.1.2). The tree showed a classification of emotions into negative and positive, then into basic emotions and finally into sub-categories of each basic emotion. In a deductive logic, emotions were categorised in the tree, the researcher followed Shaver et al. (1987, pp. 1068) who categorised six basic emotions (Love, Joy, Surprise, Anger, Sadness, Fear) and one hundred and thirty-four subcategories of the six emotions (e.g. hope, pride and relief as subcategories of joy; annoyance and frustration as subcategories of anger; ... etc.). Although there are other classifications of emotions in the literature (e.g. Laros & Steenkamp, 2005; Frijda et al., 1989; Havlena et al., 1989; Morgan & Heise, 1988; Plutchik, 1980; Roseman et al., 1996; Russell, 1980; Shaver et al., 1987; Storm & Storm, 1987; Watson & Tellegen, 1985; Watson et al., 1988), the researcher adopted Shaver et al. (1987) because, to the knowledge of the researcher, it is the most comprehensive classification of emotions and involved all the basic and subcategories of emotions that emerged from the data. The coding was followed by a detailed analysis of emotions. The research relied on the emotion system of Roseman (2011), the emotions’ prototype approach of Shaver et al. (1987) and the circumplex model of affect of Russell (1980) to code emotions deductively. Similar to any abduction research, it was difficult to separate methods from findings. This was particularly true if findings might lead to a reconsideration of deductive theory and back again. Accordingly, section (4.1) in the findings chapter clarifies in detail how emotions were analysed.

(b) Thematic Analysis

The thematic analysis was followed by the content analysis. Not only did the thematic analysis intend to support the content analysis for capturing the emerged emotions, it also mainly aimed to articulate a rich analysis of retention and termination decisions, the sunk cost effect and portfolio considerations from interviews. Thematic analysis was adopted by this research because it is a very common analytical tool in social sciences, the most widely used qualitative method of data analysis, a flexible tool for data collection and analysis and it can analyse any kind of data and research questions (Braun & Clarke, 2013). Following Braun and Clarke (2006), interviews were transcribed, coded and labelled, themes were categorised, and hierarchies of themes were identified. Thematic analysis was chosen to offer the depth and richness of narrative analysis through identifying themes and patterns of meaning across data, which was guided by theoretical concepts and existing theories (Braun & Clarke, 2006).

The coding process occurred at three main levels or layers (i.e. aggregate themes, 1st and 2nd order codes) illustrating hierarchical relationships between themes and codes and non-hierarchical relationships (lateral) between themes themselves (Braun & Clarke, 2006). Similar to Wyatt and Silvester (2015), codes were identified and then combined to form themes and to capture the most salient patterns in interviews. Codes and their related quotes were revised and refined to find similarities and differences (Braun & Clarke, 2006). Because this research adopted abduction, it was very difficult to separate the methods from the findings. However, section (4.2) in the findings chapter presents the abstracted codes from data in details. The researcher adopted the approach of Gioia et al. (2012) to conduct the thematic analysis.

Stage Three: Cross- Project Analysis (The Holding Company Level)

Following the within-project analysis, a cross-project analysis was conducted at the Holding Company level. It should be noted that the cross-project analysis is identified as the Holding Company level in this research. To conduct a cross-project analysis, the researcher noticed patterns, similarities, associations and differences across groups. First, portfolio considerations among all projects were analysed as a main finding. Second, corporate identity was discussed as a subsidiary finding. Third, the three project management groups were categorised into three emotional mindsets of project managers labelled by the researcher according to similarities and differences between respondents at the Project

Management Group and Holding Company levels. This was specifically according to three assessment levels (i.e. high, moderate and low) for each construct, e.g. anger (the dominant emotion that emerged from the data and the sunk cost effect). The researcher and one of her supervisors revised the within-project and cross-project analyses. More specifically, they determined the assessment level for each construct (i.e. anger and the sunk cost effect) independently. On the occasion where there was a disagreement, the raters came to an agreement after comparing their individual assessments.

3.10 Trustworthiness

A criterion of five components enhances the trustworthiness of research, this study tried to apply good practices in relation to credibility, transferability, dependability (Saunders et al., 2016), construct (Yin, 2014) and ecological validity (Bryman & Bell, 2015) and construct quality throughout the processes of research design, data collection and analysis.

To assess credibility (i.e. synonymous with internal validity), the researcher followed appropriate procedures to *design* and implement a single embedded case study, a method that arguably has higher credibility than other methods (Welch et al., 2011). Concerning the researcher's intervention, which was the major concern of the credibility of a case study, the researcher intervened in the phenomenon by comparing some evidence from both interviews and the STAXI measurement tool. Indeed, the STAXI survey informed interviews that anger may exist in the context. Through a content analysis, emotions were captured in interviews, confirming that anger was prevalent in the context and may influence retention and termination decisions, the sunk cost effect and portfolio considerations. The results of both tools accordingly were sound, convergent and conclusive in terms of the existence of anger. In terms of *data collection*, the researcher built trust with the interviewees, developing a deep rapport with them to gain honest and accurate responses. In this research, the researcher avoided asking explicitly about emotions to avoid bias. Through *data analysis*, however, the researcher used two tactics to achieve credibility when analysing data. First, patterns within and across data were matched, where the fifteen respondents were classified into three emotional mindsets that project managers followed to make final retention and termination decisions. The mindsets were characterised according to their levels of anger, the sunk cost effect, retention. Second, through an adoption of the abduction approach, explanation-building was conducted by capturing, classifying and explaining emotions and their triggers

in order to link them to project retention and termination through iterations between data and theory (Yin, 2009).

In this research, transferability (synonymous with external validity) was addressed in terms of theoretical generalisability, where a case study usually generalises theoretically and not statistically (Yin, 2009; Welch et al., 2011). The inclusion of multiple project cases as a subunit within a single case study allowed an increase in the robustness of findings through the replication across the four groups at the Project Management Group level of analysis. Thus, the choice of project cases was according to different anticipated results and perceptions to confirm the theoretical replication of the study (Piekkari et al., 2009; Yin, 2009).

Dependability (synonymous with reliability) on the other hand, was enhanced by accurately and honestly describing in detail the entire research process. A detailed research design was described and justified and the interview protocol, recruitment and the casing processes were explained. The process of analysis was carefully explained, and the capturing, classifying, explaining of emotions and a justification of the emergence of anger was clearly stated. Finally, within-project and cross-project analyses were clearly described (Piekkari et al., 2009).

In addition to dependability, credibility and transferability, construct validity is another evaluation criterion that may be applied to qualitative research (Yin, 2009). To maintain a sufficient operational set of measures and subjective tools for data collection, the research, firstly, created an interdisciplinary conceptual framework combining the psychology and entrepreneurship literatures. This led to a rigid design of interviews to investigate the phenomenon that matched the concepts under study. Secondly, the study employed multiple sources of evidence that were assumed to both enhance the construct validity (Yin, 2009) of the measures of anger and to increase confidence in plausible and multiple explanations of the phenomenon by the researcher (Edmondson & Mcmanus, 2007). Finally, the interviews and the Arabic version of the STAXI survey were piloted and were revised accordingly. The STAXI survey was borrowed from the PAR Inc research institute which has regularly revised and updated its survey since 1978. The survey also was applied to a large population of different age groups and gender.

3.11 Summary

This chapter addressed the methodology employed. It adopted a single embedded case study research design. It showed that this research is theory-driven to an intermediate degree, aimed to develop theory. It also described the abductive approach that the researcher used in collecting and analysing data. It provided a deep description of the extreme setting of the study and a clear overview of the company under investigation. The case study approach was supported by a purposive criterion sampling strategy to choose the project cases and adopted Project Management Group and Holding Company levels of analysis. Emotions were analysed in depth and linguistic and cultural dimensions were addressed thoroughly to assure accuracy. Finally, the chapter ended with a detailed description of data collection, analysis and coding processes for the adopted thematic and content analysis and the trustworthiness criterion to ensure good research practices. The next chapter reports findings from the application of these methods. In reporting these findings, it should be emphasised that different terminologies exist in relevant theories, in methodology, and in the structure of the focal organisation. The academic literature uses 'group' and 'firm' levels, and methodology refers to 'cases'. In the unique circumstances of the focal organisation in this study, 'Project Management Group' relates to the group level (where each project is a subsidiary company) and 'Holding Company' relates to the firm level.

Chapter 4: Findings and Analysis

This chapter presents the process and findings of the content analysis of emotions, the within-project and cross-project analyses and findings revealed through the thematic analysis of interviews. First, the analysis and findings of emotions are clarified (section 4.1). Second, the analytical approach of interviews is explained (section 4.2). Third, the Project Management Group level's main and subsidiary findings are reported (section 4.3). Fourth, the main and subsidiary findings of the Holding Company are also introduced (section 4.4). Finally, a summary of the chapter is presented. In the presentation of findings, the researcher, used the terms: Project Management Groups to refer to collections of Project managers for NP, MASH, JC and MOV projects and the Holding Company to portray the holding company compromising projects. This means that the Project Management Group level was used in this research to describe the methodological term 'group level' and to present the within-project findings. Also, the Holding Company level was utilised to indicate the methodological function of 'firm level' and introduce cross-project findings.

4.1 Exploring Emotions in the Context: The Analysis and Findings

This section demonstrates the analysis and findings of emotions in the context under investigation. It presents the results of : (1) the STAXI-2 Survey and (2) the content analysis of emotions from interviews in detail. It is important to consider that because this research adopted an abductive approach, which does not separate analysis from findings.

4.1.1 The Results of STAXI-2 Survey

The results of the STAXI-2 survey revealed that interviewees had a high-to-neutral level of anger. Five participants expressed high-to-elevated levels of anger, while the other ten experienced neutral levels of anger, despite occasionally reporting elevated levels of anger in some of the sub-categories (see 3.9 for more details about the analysis of the STAXI survey). Table 4-1 presents the results of the STAXI-2 survey for each interviewee and clarifies some high sub-scores of anger for respondents who experienced a neutral level of anger. Also, Appendix G explains the scales of the STAXI survey and Appendix H provides a sample of the individual STAXI results administrated to each interviewee.

Table 4-1: STAXI-2 survey results for interviewees.

Respondent	General Level of Anger	High Sub-Scores of Anger for Respondents with a neutral level of anger
RET-NP01	Neutral	T-Ang/R and AX-O
RET-NP02	High	-
RET-NP03	Neutral	T-Ang and AX-O
TER-MOV01	Elevated	-
TER-MOV02	Elevated	-
TER-MOV03	Neutral	T-Ang and AC-I
SCE-JC01	Elevated	-
SCE-JC02	Elevated	-
SCE-JC03	Neutral	S-ANG, S-ANG/F, AX-I, AC-I and AC-O
SCE-MASH01	Neutral	S-ANG/F and T-Ang/R
SCE-MASH02	Neutral	S-ANG, S-ANG/V, S-ANG/P and AC-I
SCE-MASH03	Neutral	S-ANG/F, T-Ang, T-Ang/R, AX-O, AX-I and AC-I
POR01	Neutral	T-Ang and AC-I
POR02	Neutral	S-ANG, S-ANG/F, S-ANG/V and AX INDEX
POR03	Neutral	S-ANG, S-ANG/F, S-ANG/V, S-ANG/P and T-Ang/R

Source: Author. Note: S-Ang refers to State Anger, S-Ang/F refers to Feeling Angry, S-Ang/V refers to Feeling like expressing anger verbally, S-Ang/P refers to Feeling like expressing anger physically, T-Ang refers to Trait Anger, T-Ang/T refers to Angry Temperament, T-Ang/R refers to Angry Reaction, AX-O refers to Anger Expression Out, AX-I refers to Anger Expression In, AC-O refers to Anger Control Out, AC-I refers to Anger Control In and AX Index refers to Anger Expression Index.

The STAXI-2 survey was conducted to explore the prevalence of anger in the investigated context. The results provided a strong evidence of the possibility of anger in the interviews, which may be important in the present context. A content analysis of interviews was followed and was intended to capture emotions and to confirm the results of STAXI-2 survey concerning the prevalence of anger. The next sub-section elaborates on that.

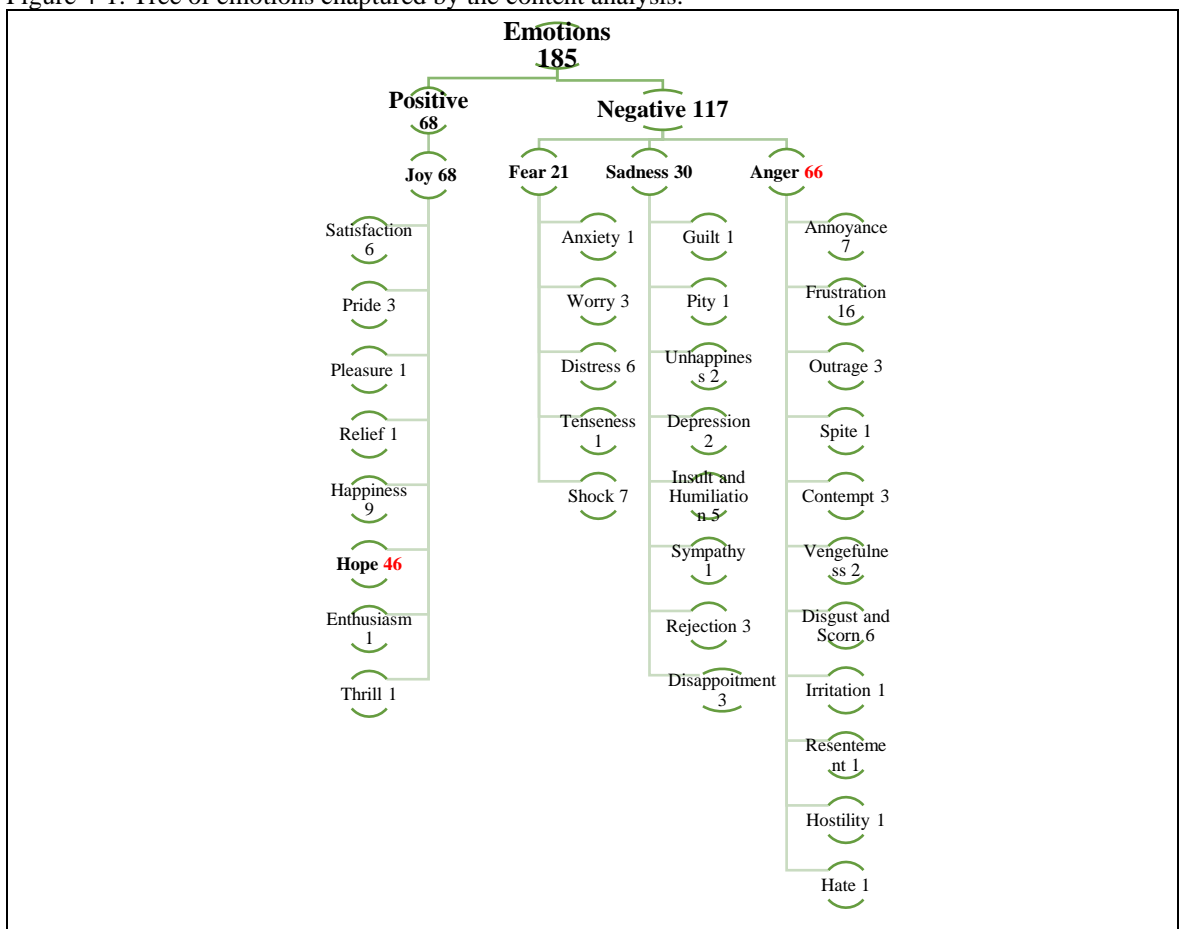
4.1.2 The Results of the Emotion Content Analysis of Interviews

Many emotions emerged from the interviews. Emotions were analysed in four stages: (1) Capturing emotions in the context, (2) Understanding the basic characteristics of emotions through the circumplex model of affect, (3) Discovering the behavioural components of emotions and linking it to retention decisions. (4) Identifying the first and second dominant emotions.

(1) Capturing Emotions in the Context

Through a content analysis of interviews, the emerged emotions were captured and cited. The results of the content analysis of emotions were designed in a tree according to the emotions' categorisation of Shaver et al. (1987) (see Figure 4-1). The tree presented the frequencies of each emotion and showed a classification of emotions into negative and positive, then into basic emotions and finally into sub-categories of each basic emotion.

Figure 4-1: Tree of emotions captured by the content analysis.



Source: Author.

(2) Understanding the Basic Characteristics of Emotions

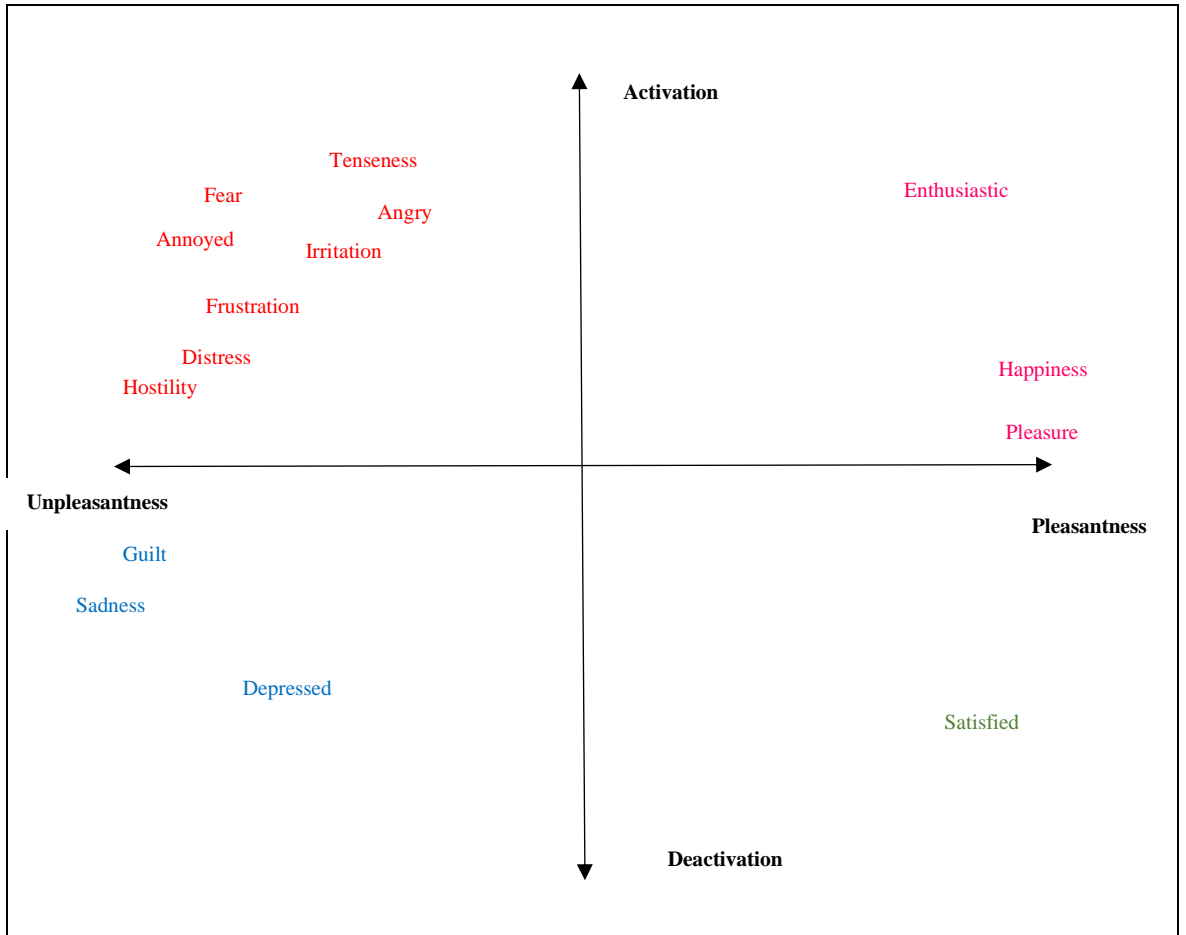
As a second step, the researcher utilised the circumplex model of affect to discover some characteristics of these emotions. Figure 4-2 demonstrates the emerged emotions in the data, where emotions are positioned on the two dimensions of valence and activation. Unfortunately, the researcher did not manage to locate some subcategories of the emerged

emotions into the circumplex model of affect because these emotions were not originally examined in Russell's (1980) model (i.e. pride, relief, hope, thrill, anxiety, worry, shock, pity, unhappiness, insult and humiliation, sympathy, rejection, disappointment, outrage, spite, contempt, vengefulness, disgust and scorn, resentment, hate).

(3) Discovering the Behavioural Components of Emotions

Although the circumplex model of affect is considered as a direct measure of emotions. It is still relevant and necessary, but still not sufficient alone, in the assessment of emotion (Yik, Russell & Steiger, 2011). Accordingly, this research relied also on the emotion system of Roseman (2011) and the emotions' prototype approach of Shaver et al. (1987), which is derived from advanced testing of the circumplex model of affect (Russell, 1980; Yik, Russell, & Steiger, 2011; Scott et al., 2020, Oreg, Bartunek, Lee, and Do, 2018), to code emotions deductively. Thus, these emotions that were not captured by circumplex model of affect was allocated to the nearest semantically close expression according to Shaver et al. (1978)'s classification of emotions. Anger and other emotions were analysed according to: (1) detailed subjective feelings, behavioural and motivational components (Briner & Kiefer, 2005). (2) The triggers (events) and sources (the project, the stakeholders, the external environment) of emotions. (3) The characteristics of each emotion (explicit vs. implicit expressions of emotions, low vs. high arousal and pleasantness and systematic vs. heuristic thinking). (4) The actions that were taken by project managers in order to generate new insights into the role of emotions in project retention decisions that were not accounted for in the prior literature. This analysis of emotions reflected the AET theory that considered events as a focal element in eliciting the emotional experience in firms, which in turn shaped the behavioural outcomes of project managers and their judgements. It also mirrored the ATF by linking emotions to the outcomes of their judgements, while considering their approach to information processing. Table (4-2) presents a sample of emotion analysis.

Figure 4-2: Emotions emerged from interviews and their position on the circumplex model of affect.



Source: Author. Adopted from Russell (1980); Yik, Russell and Stieger (2011); Scott et al., (2020).

Table 4-2: A sample of the analysis of emotions.

Triggering Event (Hassett et al., 2018) or the guiding appraisal (Wang et al.,2018)	Source (Individual, Corporate, Shareholder) (Hassett et al., 2018)	Type of Emotion (Wang et al.,2018)	Subjective Feeling Component (Roseman et al.,2011) (Wang et al.,2018)	Behavioural Component (Roseman et al.,2011) (Wang et al.,2018)	Motivational Component (Roseman et al.,2011) (Wang et al.,2018)	Action	Quote
Palestinian labour was working in Israeli settlements in very difficult, rough and insulting work conditions.	Individual emotions towards stakeholder. (employees)	Insult and humiliation as subcategories of sadness. (Shaver et al.,1987) Characteristics: 1- Explicit expression of negative emotions. 2- Low Arousal, Low Pleasantness (Russell, 1980). 3- Systematic thinking (Lerner et al., 2015).	Things being worse than anticipated, discovering that one is powerless and/or has empathy with someone who gets harmed (Shaver et al.,1987).	Being active by improving the situation and taking action. (Shaver et al.,1987)	Recovery (Roseman et al.,2011).	Project retention.	“We consider that our project provides a very important alternative to the Palestinian labour in Israeli settlements who were working in very difficult, rough and insulting working conditions. The working hours and treatment were degrading, waiting in checkpoints were humiliating and labour rights were undefended. We, in our holding company, were able to provide jobs for them in a respectful company with respectful working conditions that respect their humanity and their Palestinian identity. And this is a major standard of success.”
Unfair treatment of Palestinian labour and the unjust restrictions imposed on NP project and agricultural projects.	Individual emotions towards the external business environment.	Anger. Characteristics: 1- Implicit expression of negative emotions. 2- High Arousal, Low Pleasantness (Russell, 1980).	The judgment that the situation is illegitimate, wrong, unfair, contrary to what ought to be, violation of expectations, an interruption	Narrowing attention, to exclude all but the anger situation, suppressing anger and redefining the situation (Shaver et al.,1987).	Moving against others (Shaver et al.,1987).	Project retention.	“Many challenges are directly linked to the Israeli occupation directly as wells’ licensing, permissions to the plantation, lands confiscation, exporting limitations and challenges that are related to importing some kinds of fertilizers and insecticides ... also there are some smuggling activities of Israeli settlements’ products and illegal competition from settlements that promotes the dates

		3- Heuristic thinking (Lerner et al., 2015).	of goal-directed activity, the sudden loss of status and respect. Also, being insulted and threatened physical harm (Shaver et al.,1987). Injustice and explosive (Roseman et al.,2011).				production of settlements as Palestinian products and export it outside accordingly.”
NP project’s endless challenges.	Individual emotions towards the project.	Frustration as a subcategory of anger. (Shaver et al.,1987) Characteristics: 1- Explicit expression of negative emotions. 2- High Arousal, Low Pleasantness (Russell, 1980). 3- Heuristic thinking (Lerner et al., 2015).	Facing obstacles and tension (Roseman et al.,2011), the interruption of goal-directed activity, things not working as planned, real psychological pain (Shaver et al.,1987) and feeling explosive (Roseman et al.,2011).	Exertion of effort (Roseman et al.,2011) Redefining the situation and suppressing the anger (Shaver et al.,1987).	To overcome the situation (Move against it) (Roseman et al.,2011).	Project retention.	“In this project, challenges were endless and not easy ...I remember the first two years of the project, the mortality rate of saplings was 90% ... and this is alone was enough to stop the project and for us to reach frustration . We started to think that we are wasting our time, money and effort. But we had this insistence and determination that the project must continue and that we learn from our faults.”
Satisfying results of the projects.	Individual emotions towards the project.	Satisfaction as a subcategory of joy. (Shaver et al.,1987) Characteristics:	Attainment of goals (Roseman et al.,2011), task success and achieving	Jump up and celebrate. (Roseman et al.,2011)	Sustain an action. (Moving toward it) (Roseman et al.,2011).	Project retention.	“I am satisfied with the results that the project has accomplished.”

		<ol style="list-style-type: none"> 1 Explicit expression of positive emotions. 2 Low Arousal, High Pleasantness (Russell, 1980). 3 Heuristic thinking (Lerner et al., 2015). 	a desirable outcome (Shaver et al.,1987).				
Proud of being part of the project's accomplishment and its positive performance.	Individual emotions towards the project.	<p>Pride as a subcategory of joy (Shaver et al.,1987).</p> <p>Characteristics:</p> <ol style="list-style-type: none"> 1 Explicit expression of positive emotions. 2 Heuristic thinking (Lerner et al., 2015). 	<p>Self-worth, feeling big and powerful (Roseman et al.,2011).</p> <p>Receiving esteem and achievement and gaining desirable outcomes. Also, when reality exceeds expectations and things were better than expected and finally, doing nice things to other people (Shaver et al.,1987).</p>	Exhibition and assertion (Roseman et al.,2011).	Recognition and dominance (Move toward self) (Roseman et al.,2011).	Project retention.	<p>“As any person who loves to see his achievements turning into reality, I am proud to say that I was among the founders of this project, which was able to plant 4000 acne and 40 thousand trees. This means that we have achieved an exceptional accomplishment ...”</p>

Source: Author.

(4) Identifying the First and Second Predominant Emotions.

Following the frequencies of emotions revealed in a content analysis of all emotions evident in each interview, the first and second predominant emotions were analysed. Empirical data showed that anger was found to be a predominant emotion in the interviews, which had a frequency of sixty-six times, confirming the results of the STAXI-2 survey. Notably, a newly emerged emotion was inferred (i.e. hope) as the second-ranked emotion after anger. Hope had a frequency of forty-six times in the interviews. Table 4-3 presents the first and the second predominant emotions in interviews according to the results of the content analysis. Although other emotions emerged from the interviews their influence on project retention were insignificant because they had low frequencies according to the results of content analysis.

Table 4-3: The first and second dominant emotions in interviews.

Interviewees	First Dominant Emotion	Second Dominant Emotion
RET-NP01	Anger	Hope
RET-NP02	Hope	Anger
RET-NP03	Anger	None (Hope exists but not second dominant)
TER-MOV01	Anger	None
TER-MOV02	Anger	None
TER-MOV03	Anger	Satisfaction
SCE-JC01	None (Anger exists but not dominant)	None
SCE-JC02	Sadness (Anger exists but not dominant)	Fear
SCE-JC03	None (Anger exists but not dominant)	None (Hope exists but not the second dominant)
SCE-MASH01	Fear (Anger exists but not dominant)	Satisfaction (Hope exists but not the second dominant)
SCE-MASH02	Anger	Hope
SCE-MASH03	Anger	None (Hope exists but not second dominant)
POR01	Hope	None
POR02	Hope	Pride
POR03	Hope	None

Source: Author.

Building on Haynie & Sepherd (2011) and the content analysis of emotions from interviews, the first step was to classify each interview into High (≥ 7 positive emotions, ≤ 2 negative emotions), Moderate (3-6 positive emotions, ≤ 2 negative emotions) or Low (0-2 positive emotions, ≥ 2 negative emotions) positivity of emotions based on two dimensions; positivity and negativity. Interviews that were High positive - High negative; Low Positive-High negative; Moderate Positive-High negative and Moderate positive- Moderate negative (i.e. when anger was a dominator and when positive and negative emotions were equal) in emotions indicated that anger may exist. Interviews that were High in positive emotions and Low in negative emotions or those that were Moderate in positive emotions but Low in negative emotions provided an initial indicator that hope might exist. Following Watson and Tellegen (1985) who retested the circumplex model of affect (Russell, 1980; Yik, Russell, & Steiger, 2011; Scott et al., 2020) and was among the first researchers who came up with a classification of emotions that are High in either negative and positive affect, the second step was identifying the level of anger and hope, for the second round, into High, Moderate or Low.

As anger and hope were highlighted as the most cited emotions relative to others in the data, the researcher focused on identifying their levels in the following step. Following Watson and Tellegen (1985), the researcher identified the levels of anger, and, for the second round, into High, Moderate or Low. Consistent with Watson and Tellegen (1985), all anger and its subcategories, e.g. irritation, annoyance, scornful, contemptuous, frustrated, disgusted, spiteful, hostile and rebellious that emerged from the data, were High in negative emotions and low in positive emotions. In addition, some subjective cues of hope, such as 'concentrated' and 'attentive', were High in positive, and Low in negative, emotions. Table 4-4 demonstrates the levels of anger and hope in interviews.

Table 4-4: The levels of anger and hope in interviews.

Interviewee	Frequency of positive emotions	Frequency of negative emotions	The presence or absence of anger	Level of anger	The presence or absence of hope	Level of hope
SCE-JC01	Low: Positive (1)	Low: Negative (1)	Absent: No anger	N/A	Absent: No hope	N/A
SCE-JC02	Moderate: Positive (5)	High: Negative (27)	Present: Anger (3)	High	Absent: No hope	N/A
SCE-JC03	Moderate: Positive (4)	Moderate: Negative (4)	Present: Anger (2)	High	Present: Hope (1)	High
POR01	Moderate: Positive (6)	Low: Negative (0)	Absent: No anger	N/A	Present: Hope (5)	High
POR02	Moderate: Positive (4)	Low: Negative (0)	Absent: No anger	N/A	Present: Hope (2)	High
POR03	Moderate: Positive (5)	Low: Negative (0)	Absent: No anger	N/A	Present: Hope (5)	High
SCE-MASH01	Moderate: Positive (4)	Moderate: Negative (6)	Present: Anger (1)	High	Present: Hope (1)	High
SCE-MASH02	High: Positive (14)	High: Negative (20)	Present: Anger (16)	High	Present: Hope (12)	High
SCE-MASH03	Low: Positive (1)	High: Negative (8)	Present: Anger (6)	High	Present: Hope (1)	High
RET-RET01	High: Positive (8)	High: Negative (7)	Present: Anger (7)	High	Present: Hope (5)	High
RET-RET02	Moderate: Positive (6)	Moderate: Negative (5)	Present: Anger (4)	High	Present: Hope (5)	High
RET-RET03	High: Positive (7)	High: Negative (19)	Present: Anger (15)	High	Present: Hope (2)	High
TER-MOV01	Low: Positive (0)	High: Negative (9)	Present: Anger (7)	High	Absent: No hope	N/A
TER-MOV02	Moderate: Positive (5) *	High: Negative (9)	Present: Anger (5)	High	Present: Hope (3) *	High*
TER-MOV03	Low: Positive (1)	Low: Negative (2)	Present: Anger (2)	High	Absent: No hope	N/A

Source: Author. * Hope was mentioned in this interview to speak about MASH and *not* the MOV project in relation to hope. Also, four of the positive emotions were expressed towards JC and MASH projects.

After analysing and demonstrating the results of emotions in the context, the next section explains the thematic analysis for interviews.

4.2 The Analytical Approach at Group and Firm Levels

This section presents the analysis of interviews. It describes the thematic analysis of these interviews and the coding process in detail.

The researcher followed three stages of thematic analysis. First, interview responses were analysed based upon the group level, labelled as Project Management Group level in this research. Each project management group for a project was coded into a template of four

themes; project managers' satisfaction with expected outcomes, firm-specific performance targets, the determinants of the sunk cost effect and finally, emotions. The aggregate themes 'expected outcomes of project managers' and 'project managers' performance targets' were derived from the emotive approach (i.e. from both the Discrepancy and Threshold theories), the only psychological theories in the entrepreneurship literature that focuses on entrepreneurial retention and termination decisions. As a second-order coding, 'disappointed/satisfied with (non)economic expected outcomes' were four second-order codes for the 'expected outcomes of project managers' theme; '(under-)achieved (non-)economic performance targets' were four second-order codes for the 'project managers' performance targets' theme, 'economic/psychological determinants of the sunk cost effect' were two second-order codes for 'the sunk cost effect' theme and negative and positive emotions were two second-order codes for emotions.

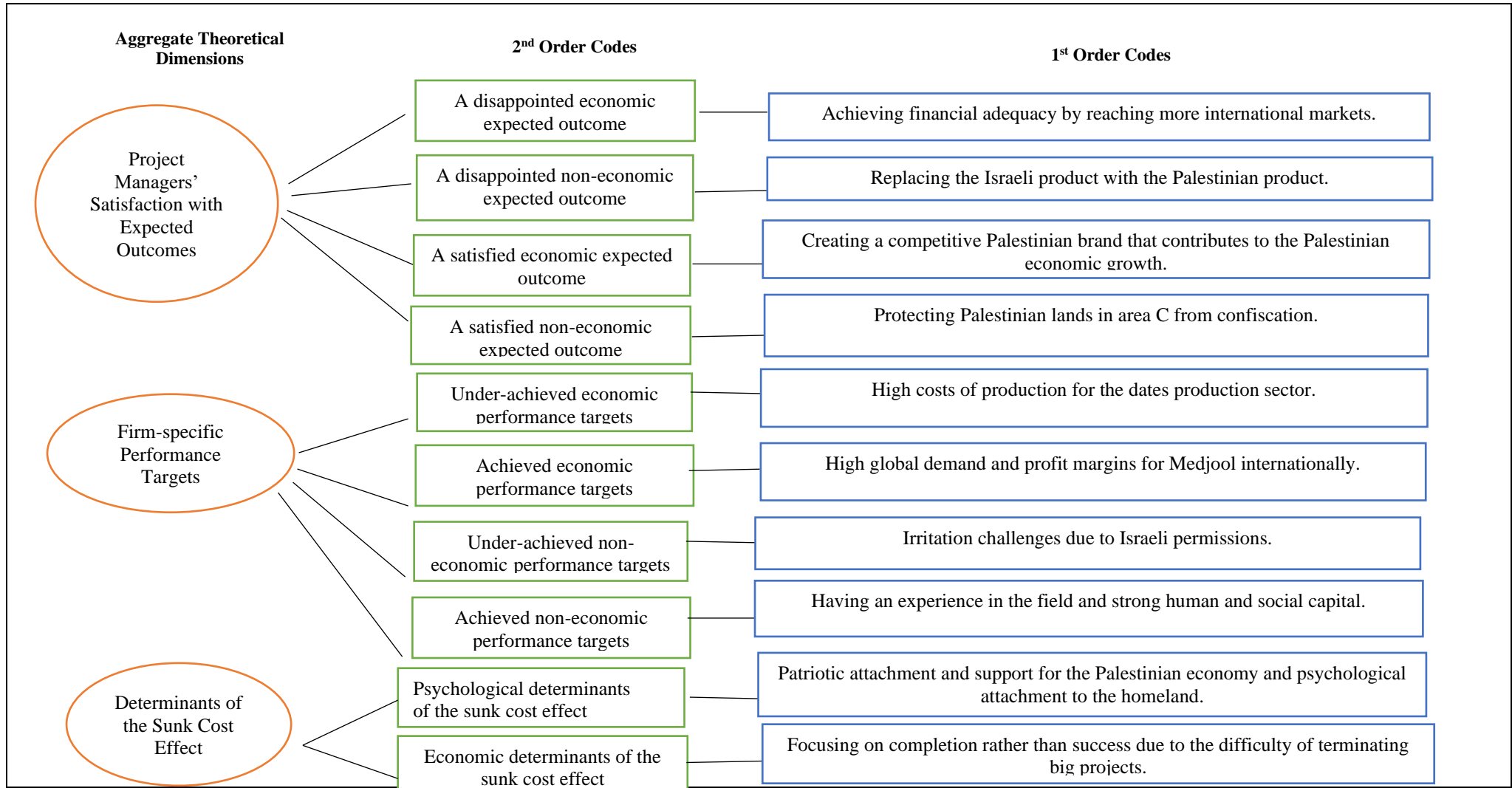
Figure 3-2 illustrates the hierarchical structure of relationships between aggregate themes, first-order and second-order coding for the Project Management Group level of analysis. Aggregate themes and second-order codes were fully presented, however, a sample of the first order codes from the NP project management group was provided. This analysis procedure applied to the analysis of MASH, JC and MOV projects. For more detail, see Appendix I which demonstrates a sample of a fully-coded interview. In Figure 4-3 and the following Figure (4-3), the red circles represent the aggregate themes, the green rectangles portray the second-order codes, and the blue rectangles present the first-order codes.

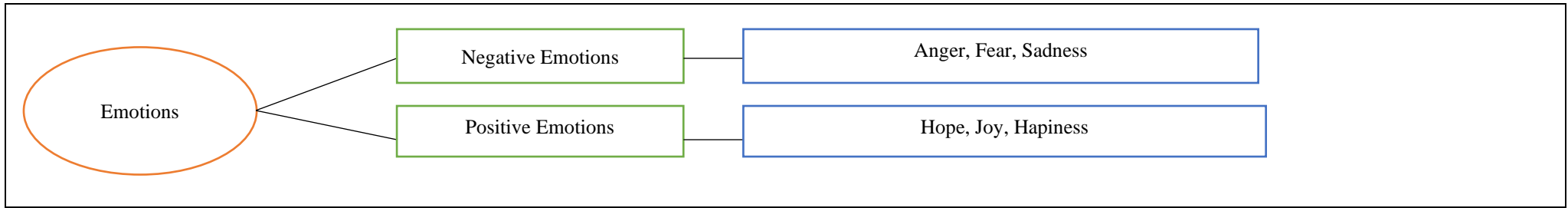
As a second step, the firm level of analysis, described as the Holding Company level in this research, was conducted through two aggregate codes: portfolio considerations and corporate identity. The second-order codes for 'portfolio considerations' were 'portfolio strategic fit, balance, value and orchestrating processes' and 'corporate culture' and 'corporate investment strategies' for the corporate identity theme. Figure 4-4 illustrates the hierarchical structure of relationships between aggregate themes, first-order and second-order coding for the Holding Company level of analysis.

There were agreements among all aggregate themes for all project management groups. However, there were also some divergences in the first order coding between all groups and some second-order codes for MOV and MASH project management groups. First-order codes for NP project management group focused on agricultural factors, while MASH, JC and MOV projects concentrated on tourism factors. This was mainly due to the different industries that projects operate in or the specific characteristics of the geographical

location and the uncertainty levels in these local markets. The second-order code of 'dissatisfied economic outcomes' did not appear in the interviews of MOV project management group. 'Satisfied economic expected outcomes', 'underachieved non-economic performance targets' and 'achieved non-economic performance targets' second-order codes did not appear in MASH project management group. Following this account of the approach of the thematic analysis, the next section elaborates on its results.

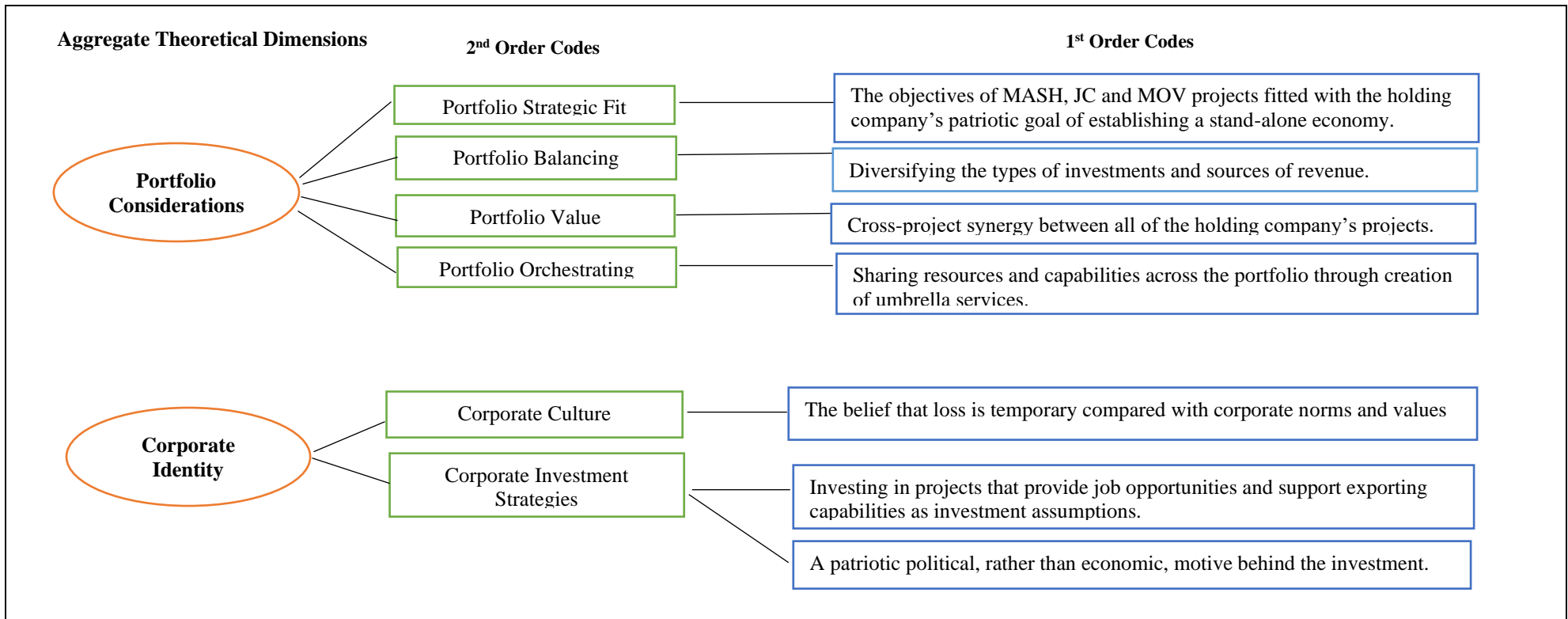
Figure 4-3: A visualisation of the Project Management Group level of analysis and coding process.





Source: Author.

Figure 4-4: A visualisation of the Holding Company level of analysis and coding process.



Source: Author.

4.3 Project Management Group Level Findings of Interviews

This section discusses the Project Management Group level findings from fifteen interviewees. It involves two main and one subsidiary findings. The next two sub-sections demonstrate them.

4.3.1 The Main Findings of Project Management Group Level

This sub-section reports two main findings at the Project Management Group level. The first main finding revealed a possible association between anger and investment project decisions of retention. The second, however, asserted that the sunk cost was likely to be associated with investment project decisions of retention. The following two sub-sections elaborate on this for NP, MASH and JC project management groups. It is important to consider that despite the investigation of four project management groups (i.e. NP, JC, MASH and MOV), this sub-section focuses on three groups (i.e. NP, JC and MASH). MOV atypical project management group is discussed as part of subsidiary findings in section (4.3.2.1).

1. *Anger and the Investment Project Decisions of Retention*

Findings indicated that project management group' perceptions of projects' expected outcomes and firm-specific performance targets were two determinants of retention decisions, as part of the traditional financial approach to project appraisal. The expected outcomes represented the satisfaction with and disappointment of economic or non-economic expected outcomes of the three project management groups, which may affect retention decisions. The economic and non-economic achievement or under-achievement of performance targets were also essential for assessing the retention of projects. Anger, moreover, as the predominant emotion in interviews, was experienced by all project management groups relative to retention decisions: project management groups represented distinctive perceptions of expected outcomes and targets and diverse narratives about the experienced anger. The following sub-sections suggest that anger was mostly positively associated with the investment project decisions of retention based on interviews with NP, MASH and JC project management groups. It should be noted that interviews with MOV project management group did not support this association and was considered as an atypical project (see 4.3.2.1 for details). The next few sub-sections explain the association between anger and retention decisions through demonstrating the Satisfaction with Outcomes,

Achievement of Targets, and Anger for each of NP, JC and MASH project management groups.

(a) NP Group

(i) Project Managers' Satisfaction with Expected Outcomes

The NP project management group stated that they tend to make retention decisions. Project managers were satisfied with achieving the economic outcomes of the project relative to their plans and expectations. Internally, the economic expectations were focused on the capabilities of internal business processes and efficient use of resources. Externally, however, they relied on the local and international growth of the project, its impact on the Palestinian economy and market-level product innovation. A few, however, mentioned that achieved non-economic expectations were supported by the patriotic philosophical orientation of the holding company in addition to an environmental outcome. Thus, the NP project management group relied on rational economic indicators to retain this project. Table 4-5 illustrates the satisfaction with and disappointment of economic and non-economic expected outcomes of the NP project management group . In addition to project managers' expectations, projects' performance targets may be another threshold for project retention, discussed in the next sub-section.

Table 4-5: The satisfaction with and disappointment of economic and non-economic expected outcomes for NP project management group.

Project Mangers' Satisfaction	Quotations
A disappointment of economic expected outcomes	
Achieving financial adequacy from the hard currency by reaching more international markets.	<i>"... We aim to reach more external markets to reach financial sufficiency from the hard currency. our ambitions exceed what we have reached today which is to reach the largest number of countries around the world"</i> RET-NP01
Satisfaction with economic expected outcomes	
Exporting and reaching international markets.	<i>"The major goal of our company is to reach international markets like European, East Asian and Latin American countries. We are achieving this goal year by year ..."</i> RET-NP01 <i>"When a Palestinian product is exported to 20 or 25 countries around the world such as Turkey, Europe, the USA, Japan, Malaysia, the Arab Gulf countries and Russia this is an important accomplishment"</i> RET-NP03
Investing in big economic sectors and long-term strategic projects.	<i>"In the holding company, we invest in big projects and not small projects, because we do not want to compete with small farmers. We also do not want to invest in projects with small capital as we also prefer to leave it to small investors and producers to invest in them"</i> RET-NP02 <i>"The mission of our holding company is to invest in big economic sectors through investing in large projects that small businesses and individuals cannot invest in ...our holding company does not invest in short-term projects but in long to medium-term projects"</i> RET-NP03
Achieving profitability.	<i>"The company will start to gain a feasible profit from 2020. Thus, we are in the process of achieving our goal of profitability"</i> RET-NP02 <i>"...we are almost there regarding the financial goals as the project has reached the break-even and the company has grown vertically and horizontally....It has also surpassed negative cash flow and entered into positive cash flow and we consider it on the right track..."</i> RET-NP03
Accomplishing vertical and horizontal growth.	<i>"Our production increases year after year as the trees are growing as well. This means that when palm trees reach maturity... produce obtained from trees increases ...which requires...increasing our geographic farming landscape... and reaching new markets"</i> RET-NP01 <i>"The company has expanded its land greatly and has expanded its supply chain as it has grown from a backing house into a factory for filling and packaging. Also, it has expanded the chain by owning and creating its irrigation networks, wells, water gathering lakes"</i> RET-NP03
Utilising online marketing.	<i>"We aim to apply online marketing which is one of our plans that are in the process of being realised"</i> RET-NP01
Implementing cost-effectiveness and business development.	<i>"One of my goals is to achieve cost-effectiveness for the agricultural materials that we use in our agricultural processes and to sustain it... We have achieved efficiency..."</i> RET-NP01
Creating job opportunities.	<i>"We consider that our company is the biggest employer of Palestinian labour in the sector of dates production...And we consider that as a success"</i> RET-NP01

	<i>“The economic standards of success are related to creating job opportunities for the Palestinian labour, especially since this sector needs big seasonal labour. In the harvesting season, for example, our company hires 400 to 500 full-time workers and an average of 250 to 300 part-timers a year...”</i> RET-NP02
Achieving the economic advantage of Medjool.	<i>“One advantage of Medjool dates is its need for specific weather conditions that exist in only two or three areas around the world, which are the American state of California and the Jordan valley, in addition to some attempts to plant it in the Maghreb...”</i> RET-NP02
Improving the agricultural sector in Palestine.	<i>“The main idea behind the establishment of our dates production company is that the agricultural sector in Palestine before the occupation in 1946 was contributing 20 to 25% of the GDP which has been decreased in 2008 and 2009 to 6 or 7%...”</i> RET-NP03
Better exploitation of lands and capabilities.	<i>“... we have some lands that are unexploited in Palestine, we have a know-how in agriculture that is capable of competing with the whole region and there is a big potential for certain kind of products which we consider as a big opportunity for us”</i> RET-NP03
Creating a competitive Palestinian brand that contributes to the Palestinian economy growth.	<i>“Creating a Palestinian brand that is capable of competing with the Israeli products and brands and also being an exportable product...This provides a hard currency with a new source of revenue to the country and contributes to economic growth...”</i> RET-NP03
Supporting the Palestinian economy.	<i>“The strategy of the holding company is to invest inside Palestine and not outside it, as the mission of the holding company is to support the Palestinian economy. Most of the holding company’s investment is in Palestine and its projects are developmental with an employment goal in nature...”</i> RET-NP03
Disappointment of non-economic expected outcomes.	
Replacing the Israeli product with the Palestinian product.	<i>“We in our holding company...aim to replace the Israeli products with the Palestinian products...This is specifically important as Israelis were preventing Palestinians from planting Medjool palms as they want Medjool to be an Israeli product in identity which Palestinians are forbidden to plant and produce”</i> RET-NP02
Satisfaction with non-economic expected outcomes.	
Providing alternative job opportunities for Palestinian labour who work in Israeli settlements.	<i>“Our social responsibility is to attract the Palestinian labour who work in Israeli settlements and provide job vacancies for them. Thus, we provide job vacancies in patriotic Palestinian companies...”</i> RET-NP02 <i>“We consider that our project has provided a very important alternative to the Palestinian labour in Israeli settlements and who were working in very difficult, rough and insulting work conditions....We were able to provide jobs for them in a respectful company with respectful working conditions...”</i> RET-NP03
Protecting Palestinian lands in area C from confiscation.	<i>“We have patriotic goals that aim to protect Palestinian lands. We know that the area of the Jordan valley is targeted by the Israeli occupation, especially areas C. Thus, as our attempts to protect the lands are limited, the best way to do that is planting the lands...”</i> RET-NP02 <i>“The goal of our investment decision is to protect the lands. 90% of lands that we have planted in Jericho are in area C and were threatened with confiscation...Thus, it was a patriotic motive to protect the lands from Israeli assaults by planting it as no one can confiscate a planted land”</i> RET-NP03
Achieving some environmental goals.	<i>“Increasing the green landscape in Palestine is one of our goals”</i> RET-NP03

Being socially responsible for the local community.

“Our goal is to be socially responsible towards the local community that is surrounding us, such as the Bedouins who are settled in Jericho city, by providing job opportunities for this group and sources of water to use in sheep grazing and for their personal use...” RET-NP01

Source: Author.

(ii) The Achievement of Firm-Specific Performance Targets

The NP project had achieved and under-achieved economic performance targets. In terms of achieving economic targets, the NP project management group was opportunistic. They created an added-value brand for the Palestinian economy. Also, they adapted to the under-achieved economic targets which followed the illegitimate Israeli practices towards Palestinian farmers and the lack of control over natural resources. They were conscious of mitigating high risks and were deliberate in reducing the gap between expectations and reality. This was supported by having relevant expertise and experiences with achieved non-economic targets, in addition to networking. Table 4-6 demonstrates the achievement and under-achievement of economic and non-economic targets for the NP project management group. In addition to projects' expectations and targets, emotions, like anger, may support project retentions. The next sub-section discusses this.

Table 4-6: The achieved and the non-achieved economic and non-economic performance targets for the NP project management group.

Firm-specific performance targets	Quotations
Under-achieved economic targets	
Being negatively influenced by high political, country and industry risks.	<p><i>“The agricultural sector is very difficult to work in and its risks are high, especially as you cannot intervene in a lot of surrounding factors such as weather changes during day and night, rain, wind, humidity and heat...”</i> RET-NP01</p> <p><i>“The conditions of investment in Palestine are very difficult and predictions and expectations are usually not accurately true... Investing in Palestine is in itself risky and the investment risks, political risks and country risks are high in comparison with any other country around the world ...”</i> RET-NP03</p>
Lack of control over natural resources and illegal competition.	<p><i>“We do not have any control over the water resources, and we do not have the permission to drill artesian wells to irrigate our farms. This obligates us to buy water from other resources such as privately owned wells which increases the cost of water...”</i> RET-NP01</p> <p><i>“The major challenge is the water supply. It is the main restriction on the Medjool palm particularly, because Medjool dates need a big amount of water in specific characteristics...any shortage of water may affect the quantity and quality of dates...”</i> RET-NP03</p>
High infrastructure costs and additional transportation costs to provide water resources.	<p><i>“We usually provide water through the artesian wells that are drilled in areas that we are allowed to drill wells in, then we transfer water to farms through water lines. Thus, we additionally are bearing the costs of water transportation...”</i> RET-NP01</p>
Illegal smuggling of products from Israeli settlements, illegal competition and local market protection.	<p><i>“Unfortunately, some quantities of dates that are smuggled from settlements are sold at very cheap prices in the Palestinian markets. They also do not meet the Palestinian standards of quality...”</i> RET-NP01</p> <p><i>“...There is smuggling activity of settlements’ products from Israeli settlements and illegal competition from settlements that get used to promote the dates production of settlements as Palestinian products and export it outside as a Palestinian product”</i> RET-NP03</p>
Facing major water salinity challenges.	<p><i>“The problem of water salinity exists in Jericho although palm trees are distinguished as being salinity resistant in comparison with other trees. However, if salinity is higher than that trees can handle, trees will be damaged....”</i> RET-NP01</p> <p><i>“Given that, the palm trees are more capable of handling the salinity of the water than other trees and plants. The palm tree can handle a salinity level of 2000 to 2500 which does not suit other plants and trees. However, the salinity level in some wells is greatly higher than this...”</i> RET-NP02</p>
Israeli competition in the external market.	<p><i>“We have a big challenge of competing with Israelis in external markets.... because we compete with Israelis in approximately the same external markets”</i> RET-NP02</p>
No privileges for the Palestinian product.	<p><i>“The privileges that the Israeli product have over the Palestinian product in the Israeli ports is another challenge”</i> RET-NP01</p>
High costs of production in the dates production sector.	<p><i>“The cost of dates production is higher than the Israeli production cost due to the Israeli subsidisation of the Israeli farmer at the financial and the non-financial level, such as the subsidies on the power that is used in production and external labour...”</i> RET-NP01</p>

Lack of governmental subsidisation for the agricultural sector.	<i>"In general, there is no Palestinian governmental subsidisation for the agricultural sector and specifically for the production of dates"</i> RET-NP01
Weak economic delegation abroad.	<i>"We have a weak economic delegation in the Palestinian embassies outside. Thus, there is no active and supportive ecosystem which supports the Palestinian companies that export to external markets"</i> RET-NP01
Incomparable bench-marking with the Israeli market.	<i>"... We expected a different level of productivity for the palm tree than we have experienced in reality...The nearest market to benchmark with is the Israeli market. But we discovered that the conditions that are provided to the Israeli farmer are not available to the Palestinian farmer..."</i> RET-NP02
Tight liquidity of the project.	<i>"The liquidity of the company is tight because it relies on loan lending for 50% of its capital. Thus, there are some difficulties in providing cash to be spent on operational processes ..."</i> RET-NP02
Lack of agricultural and political risk insurance in Palestine.	<i>"In Palestine, we have problems that are related to agricultural insurances. Firstly; there are no parties that are capable of providing insurances to people who work in agricultural and animal wealth...Especially insurances to cover the unstable political situation that we face in Palestine"</i> RET-NP02
Limited market and purchasing power.	<i>"We must not forget that our market is limited and accordingly consumption is limited as well...Therefore, working in a specific industry requires working in mass production to decrease costs which do not match with our limited market"</i> POR01
Fierce competition over the local market.	<i>"Israelis are invading our local market with their products and Medjool is among these products. This is why competition is very fierce as they send one-third of their production to the local market exactly like us but they have 10 times our production..."</i> RET-NP02
Achieved economic targets	
High exporting capabilities.	<i>"The company exports to 20 or 22 countries around the world. The main market of the company is the export market.... The profit margins of dates sold in the external markets are much higher than those of the Palestinian market"</i> RET-NP01 <i>"We were successful in reaching 17 markets within the small period that we started to export in ... and we will reach production optimization because our trees are growing and there is both a demand for our products in the global markets and stable prices"</i> RET-NP02
High global demand for Medjool and profit margins internationally.	<i>"There is a demand for our products in the global markets and at stable prices"</i> RET-NP01 <i>"The Medjool dates are the most expensive dates all around the world and their production costs are high in comparison with the purchasing power of the Palestinian citizen..."</i> RET-NP02 <i>"The world demand for Medjool is still much bigger than the supply. Although the size of planted lands has been significantly expanded during the last 6 years, the worldwide demand is much bigger than the total Palestinian, Jordanian, Israeli, Moroccan and Californian production"</i> RET-NP03
A high potential for profitability.	<i>"The basic standard of success for any commercial company is the amount of its operating revenue that is achieved at the end of each season or each year..."</i> RET-NP01 <i>"We produce now 1200 to 1300 tons of dates and our production will reach 3000 to 3500 tons in the next few years...and net profits will start to be achieved after 25 years"</i> RET-NP02

A good percentage of local market share.	<i>"The local market contributes between 30% and 40% of the market share of our dates production company"</i> RET-NP01
A clear internal structure.	<i>"Our company is the first established company with a clear hierarchy and specialised departments although there are many older companies than ours, but not with the same competencies and size"</i> RET-NP01
Fulfilling the international standards of food production.	<i>"We think that our company's dates are the best exported Palestinian dates as they follow the international standards of food production"</i> RET-NP01
Controlling 90% of the supply chain.	<i>"The competitive advantage of our company is that it controls all the planting, packaging and distribution. This is very important as we can protect the quality of production and the company information ..."</i> RET-NP01
High ratings and good quality.	<i>"The high ratings in production and good quality classes of our products that we provide are standards of its success"</i> RET-NP01
Efficient management of operations.	<i>"The efficient use of resources that we follow as much as possible is one standard of our success"</i> RET-NP01
High return on investment.	<i>"We follow direct economic standards of success. Some economic standards are investment and financial standards... Hence, the return on investment is the standard to determine whether the project was successful or not..."</i> RET-NP02
Producing an exporting product that has an impact on the economy.	<i>"Other indicators of success are the indirect economic standards. This means that I produced an export product that serves the economy of the country... and has an impact on the economy. This standard supports other economic standards"</i> RET-NP02
Granting political risk insurance from the IMF.	<i>"Our holding company decided to get insurance from the IMF that is affiliated to the World Bank which provides political insurance over political risks...which are related to the probability of lands and farms confiscations, not being permitted to reach farms and protecting trees from damage"</i> RET-NP02
Investment risks in Palestine are lower relative to other countries in some conflict countries.	<i>"... the risk in Palestine is lower than in some countries especially the surrounding countries... Our market in Palestine is not subject to the penetration of external markets and imported goods...Some products are still subsidised by Israel.... Also, the corruption that exists at least in the surrounding countries, is less in Palestine...."</i> RET-NP02
Having a clear mission.	<i>"The mission of the company is one success factor. The company has a clear mission"</i> RET-NP03
Having sufficient financial resources.	<i>"Sufficient financial resources were allocated to the project. Investors invested heavily and more than we expected, and this made the project successful and strong enough to survive"</i> RET-NP03
Spotting weather condition as a competitive advantage.	<i>"...We wanted to benefit from Medjool that is identified as a product from the Holy Land that is distinguished by unique weather. This means we have an unexploited competitive advantage that no one around the world can compete us with"</i> RET-NP03
Adapting the best technology in agriculture.	<i>"We used the best technology around the world for irrigation, fertilisation and planting techniques which was a success factor"</i> RET-NP03
Under-achievement of non-economic targets	

Irritating challenges due to Israeli permissions.	<p><i>"The Israeli control over the Palestinian wealth of resources...is a big challenge.... They permitted us to plant trees, but they are responsible for preventing us irrigating these trees through forbidding us completely from drilling wells in area C where our trees are planted"</i> RET-NP02</p> <p><i>"The problem of wells was one big challenge.... we need to apply to the joint Israeli-Palestinian water committee for a license, but this committee has not met for 10 years. This means entering into an endless process. Thus, we are obligated to create a fait accompli by building unlicensed artesian wells ..."</i> RET-NP03</p>
Being prevented from planting Medjool.	<i>"Israelis were preventing Palestinians from planting Medjool palms as they consider Medjool an Israeli product in identity that Palestinians are forbidden to plant and produce..."</i> RET-NP02
High consumption patterns of Palestinians relative to Israelis.	<i>"The Palestinian consumption of dates is greater than that of the Israeli consumers due to some traditions and customs. This means that the Palestinian market (Gaza strip and the West Bank) are the basic markets for Israelis..."</i> RET-NP02
No permissions to use some types of fertilisers.	<i>"... we are permitted to use some types of fertilisers that Israelis consider dual-use fertilisers ... We also have the same barriers in terms of pesticides, drugs and cleaning materials that we use for cleaning tools, packaging and distributing boxes and product lines"</i> RET-NP02
Lack of local Palestinian security around the farms.	<i>"The lack of Palestinian security control over the areas that our farms are located in Jericho is a challenge. We may face dangers and cannot find anyone to protect us"</i> RET-NP01
Achieved non-economic targets	
Having an experience in the field and expertise (Human capital).	<p><i>"The accumulated expertise in agriculture that the company has, and this expertise has advanced to the extent of being used as a consultancy to the whole sector in Palestine...Personally; my work in the agricultural sector was a very new experience for me. Thus, I've learnt a lot..."</i> RET-NP01</p> <p><i>"We have recruited local and regional expertise in agricultural techniques and fertilisation mechanisms which was a success factor"</i> RET-NP03</p>
Having experience, social capital.	<i>"My work here contributed to building more relationships with suppliers, buyers, sellers, farmers and the local community to get more information from them and to understand the factors that influence the inputs and outcomes of the business"</i> RET-NP01
Employee loyalty and commitment.	<p><i>"We have not only experienced and skillful employees but also loyal and committed ones who provide the most they can to the firm. Most of our employees are loyal and committed especially permanent employees who are reliable and valuable to the success of the project"</i> RET-NP02</p> <p><i>"An important success factor is the existence of a committed staff who held the responsibility for the project until it reached success"</i> RET-NP03</p>
Personal job satisfaction.	<i>"From the personal and professional side, I am satisfied with what I did for the company and the role I played in this project"</i> RET-NP02

Source:
Author.

(iii) Anger

Anger was clearly experienced by the NP project management group. Anger had different sources of emotional arousals (i.e. project and external environment), which all contributed to pushing the firm towards subjective satisfaction with the project and positive consequences despite many challenging obstacles.

The presence of anger increased the intentions of the NP project management group to retain the project. Anger generated from the Palestinian uncertain political context might be linked to the under-achieved economic and non-economic targets and the dissatisfaction with non-economic expected outcomes of the NP project management group that encouraged project retention. In terms of the NP project management group' dissatisfied targets, anger was generated by the illegitimate Israeli practices towards Palestinian farmers relative to the challenges of granting permission to plant and irrigate date trees and being forbidden to use some types of fertilisers, in addition to the lack of control over natural resources and illegal competition that led to high costs of production. Patriotically, their dissatisfaction with non-economic expected outcomes, intensified by anger, positively motivated these project managers to retain this project to confront these challenges by supporting the Palestinian economy. This was through providing alternative job opportunities for Palestinian workers in Israeli settlements, protecting Palestinian lands in area C from confiscation and creating a competitive Palestinian brand. Thus, anger was mostly positively associated with project retention. Table 4-7 clarifies examples of anger and its triggering sources supported by relevant quotations.

Table 4-7: The triggering sources of anger and supporting quotations for the NP project management group.

Triggering Source	Quotations
External Environment and the project.	<p><i>“In this project, challenges were endless and not easy ...I remember in the first two years of the project, the mortality rate of planted saplings was 90%... And this alone was enough to stop the project and to cause frustration as we started to think that we were wasting our time, money and effort...”</i> RET-NP03 (Explicit Anger)</p> <p><i>“We face many challenges in this project...The existence of the illegal Israeli settlement competition and their controlling of the water resources, which prevents the Palestinian farmer from the right to exploit such resources for the agricultural activities...”</i> RET-NP01 (Implicit Anger)</p>

Source: Author.

(b) MASH Group

(i) Project Managers' Satisfaction with Expected Outcomes

The MASH project management group was also inclined towards project retention. Project managers were sometimes satisfied with only their achieved economic expectations but other times not. They were disappointed with expected outcomes due to the financial losses that their project incurred. In addition to concerns about the economic feasibility of projects, they were dissatisfied with weak product demand but were satisfied with achieving the patriotic need to invest in Palestine and how socially responsible was the project towards stakeholders. This underlines that a higher level of uncertainty may require greater satisfaction with non-economic outcomes for project retention and suggests that taking a retention decision may be important to achieve non-economic expected outcomes when the project is economically underperforming. This was evident because the MASH project struggled to reach its break-even point due to being operated in a severe, politically uncertain context. Table 4-8 clarifies the satisfaction and disappointment with economic and non-economic outcomes of the MASH project management group. The achievement of project targets similar to expected outcomes may affect project retention, see the next sub-section.

Table 4-8: The satisfaction with and disappointment of economic and non-economic expected outcomes for the MASH project management group.

Project managers' Satisfaction	Quotations
A disappointment of economic expected outcomes.	
Gaining profitability.	<i>"Unfortunately, we did not achieve many financial goals, due to the pollution of the Gaza sea and the uncertain political and economic situation that has affected the economic expected returns and profits of the company"</i> SCE-MASH02
Expanding the range of services.	<i>"One goal is to expand the range of services that we provide and improve them"</i> SCE-MASH02
Enhancing the economy.	<i>"... Unfortunately, the holding company cannot exploit all of its capabilities and capacities due to the political and economic restrictions..."</i> SCE-MASH02
Providing alternatives to enhance internal tourism.	<i>"We have tried to increase internal tourism but due to the weak purchasing power of people, it is very difficult to gain profits and to recruit customers... We tried to enhance internal tourism by providing cheaper alternatives to external tourism with better services to our customers"</i> SCE-MASH02
Satisfaction with economic expected outcomes	
Enhancing the economy.	<i>"We have a goal of contributing to enhancing the Palestinian economy in terms of creating job opportunities and entertainment ..."</i> SCE-MASH02
A disappointment of non-economic expected outcomes	
Establishing a training department and creating exchange experiences.	<i>"In general, my personal goals are to exchange experiences through conferences and training for our staff. But unfortunately, it is difficult to achieve such goals due to the siege of Gaza"</i> SEC-MASH01
Seeking for autonomy.	<i>"Autonomy is one of the goals that we wish to achieve"</i> SEC-MASH02
Satisfaction with non-economic expected outcomes	
Social responsibility.	<i>"The holding company...has paid the salaries of employees during several periods while they were staying at their homes during closure and clashes. The company paid the end of service payments and work insurance for job risks especially for the employees who got martyred, although the financial conditions of the company were weak..."</i> SEC-MASH02
International reputation.	<i>"We have achieved a growing loyalty from our international customers. We have international customers who stay exclusively in the hotel when visiting Gaza... We have achieved our goal of having an international reputation"</i> SEC-MASH02
Patriotic intentions	<i>"... The holding company decided to invest in Palestine as it believes it has a patriotic duty to its homeland... they believe that they must support their economy as a kind of commitment to their homeland. I can say that the decision is purely patriotic! ..."</i> SEC-MASH02

Source: Author.

(ii) The Achievement of Firm-Specific Performance Targets

The MASH project management group achieved economic and non-economic performance targets for some cases but not for others. Under-achieved economic targets matched with the localisation, market expansion and retrenchment strategies that the MASH project management group implemented to stimulate project retention. They also considered under-achieved non-economic targets that may be related to culture shock that was experienced by international operators' management due to the lack of understanding of cultural differences, and their unwillingness to tolerate them. However, they minimised its effect through its localisation strategy. Table 4-9 demonstrates the achieved and under-achieved economic and non-economic targets of MASH project management group. This takes us to anger, in the next sub-section, as another factor with a possible effect on project retention.

Table 4-9: The achieved and the under-achieved economic and non-economic performance targets for the MASH project management group.

Firm-specific performance targets	Quotations
Under-achieved economic targets	
High administrative expenses, royalty fees, high overhead service lines' costs, high running costs, high operating expenses.	<i>"The international operator operated the hotel for 1.5 years. This was very expensive. The returns of the hotel were a half-million-dollars and the royalties were 700.000 dollars...Also, the problem that faces our hotel is not how to decrease costs, however, the volume of revenue..."</i> SCE-MASH01
Low returns, covered costs and previous losses in an unstable environment.	<i>"Standards of success occurs when the project gains profits given the fierce internal competition within the besieged market in Gaza"</i> SCE-MASH02
Failure to identify a suitable target group, pricing strategies and consequently closing some 5-star services due to political and economic instability.	<i>"We aimed to recruit a new target group of customers among the Palestinians of the 48 areas(Arab areas in the Occupied Palestinian Territories)..., Palestinians from the West Bank and expatriate Gazans but the political situation restricted that..."</i> SCE-MASH02
Failure in achieving economic and strategic alignment, weak investment ecosystem due to unstable economic and political conditions and the big deviation between reality and expectations.	<i>"The idea of the hotel relied on a feasibility study which assumed that crossing points were open, there was an airport in Gaza and that the headquarters of the Palestinian Authority will be in Gaza. However, we have not achieved any of the initial expectations..."</i> SCE-MASH01
Poor hotel design that does not match demands.	<i>"They have spent a lot of money on the expensive construction of rooms...in addition to other running costs for providing services and facilities to clients... Thus, investing heavily on the asset was a waste of money..."</i> SCE-MASH03
Strategic location.	<i>"The holding company expected to gain lots of profits as a return for investing in the tourism sector as Gaza is located on one of the best shores of the Mediterranean Sea in terms of the view and the fish resources"</i> SCE-MASH02
Failure to grow due to economic and political situations.	<i>"The bad economic situation and the siege on Gaza strip is a challenge. Thus, as soon as borders are closed the hotel could not grow abroad...Economic wise, I am not satisfied because I aim to see the hotel improve, flourishing and growing..."</i> SCE-MASH03
Lack of stakeholders' support.	<i>"The Ministry of Tourism is not strong enough to support, activate and promote the tourism sector, even in the local market...Thus, we need the assistance of other external stakeholders to support us"</i> SCE-MASH03
Achieved economic targets	
Performance enhancement through gaining profits, renovation or cost reduction and risk planning.	<i>"We try to decrease costs realistically to the limits that are acceptable to the administration... the company prepares a risk plan for each stage in terms of projects' insurances and clearances from the Israeli side to protect and secure its projects"</i> SCE-MASH01
Protecting property.	<i>"Protecting the property is an important standard of success"</i> SCE-MASH01 <i>"Success is that the hotel is still surviving, receives delegates, and protects the splendour and cleanliness of the property without acquiring losses. This is in itself an accomplishment"</i> SCE-MASH02
Being able to survive.	<i>"I think that the standards of success were patience and the survival of the business"</i> SCE-MASH02

Creating a good demand, reputation and image.	<i>"...Within 7 to 8 years of operation, we have also created a demand for our hotel services... Also, maintaining a good reputation and image as one standard of success" SCE-MASH02</i> <i>"Success is when we create a name, image, reputation and demand for our hotel locally and regionally. And this is what has happened. People come to our hotel specifically when they come to Gaza" SCE-MASH03</i>
Customer satisfaction.	<i>"Success is when customers do not complain" SCE-MASH02</i>
Providing high-quality services in an unstable environment.	<i>"Providing 5-star services for customers in a politically turbulent city as if everything is stable is a great success" SCE-MASH02</i>
High capacity.	<i>"Our hotel is a successful business. Our hotel has the highest number of rooms (the highest capacity) in Gaza and the West Bank, amounting to 400 rooms..." SCE-MASH03</i>
Under-achievement of non-economic targets	
Human capital (lack of capabilities and training).	<i>"The international operator started running the hotel due to the lack of capabilities in Palestine to operate a 5-star hotel. It has lasted for 1.5 years" SCE-MASH01</i> <i>"There was no capable and skillful labour available locally to operate a 5-star hotel. Accordingly, we signed a contract with an international operator, to operate the hotel" SCE-MASH02</i>
Understanding the client's culture and customer satisfaction.	<i>"Cultural difference between the international operator's administration and Gazans in terms of their mentality and their less flexible way of dealing with employees and customers, in addition to the uncertain environment in Gaza, resulted in the termination of the contract with them" SCE-MASH02</i> <i>"They did not understand the culture of the country from the client's side as well as...The general manager annoyed our clients and was annoyed by them for the simplest reasons! Studying and understanding clients I guess is extremely important!" SCE-MASH03</i>
Psychological attachment to the hotel.	<i>"Employees felt that the international administration was incurring more and more losses for the hotel that they attached to and loved. They felt very resentful especially as they had been employed in this hotel before the international administration" SCE-MASH03</i>
Behavioural engagement (job-related effort, time and cost).	<i>"Personally, the decision to decrease salaries annoys me a lot. This is not because the decision will affect me directly but rather my family. For me, I can handle it, but my family cannot because we are forced then to decrease our spending on some essential items" SCE-MASH03</i>
Achieved non-economic targets	
Psychological attachment, commitment and loyalty.	<i>"...Everything in this place is part of us and we are part of it ...the most important success factor of the hotel is the commitment of employees to the place... We are committed and loyal to this place ...We are the secret of this place..." SCE-MASH01</i>
Being a benchmark model and the safety valve of the sector in the country.	<i>"When other companies consider our hotel a model to benchmark within the tourism sector and when our hotel is considered as a safety valve for the whole tourism sector as in Gaza right now. This is a success" SCE-MASH03</i>
Job security, trust, appreciation, responsible and ethical considerations towards labour.	<i>"We have established a job security system that has contributed to engaging employees in the achievements of the company and to be loyal to it... We feel at home in our company. We also feel trusted and appreciated..." SCE-MASH02</i>

Behavioural engagement (risking one's self for the interest of the firm).

"We now have the motivation and courage to work under risks and to risk our lives during clashes in the interest of the job; as we feel that the job is part of us and ourselves part of it. It is our source of living; we will never leave it under any circumstances..." SCE-MASH02

Source: Author.

(iii) Anger

The MASH project management group experienced emergent anger. Anger was attributed to the project, stakeholders and the external environment. Project managers experienced anger, which coincided with project retention. To support this, the MASH project management group expressed their dissatisfaction with their expected economic outcomes and the under-achievement of their economic targets. This might be related to obtaining profitability, growth and contributing to the strength of the Palestinian economy, mainly due to the weak investment ecosystem and unstable economic and political conditions.

Although the MASH project was economically-underperforming in a more severe context compared with other local markets, anger might help in reinforcing a positive impact to retain the project under such severe conditions. The achieved economic and non-economic targets of the MASH project management group that were linked to their strong psychological attachment, commitment and loyalty to the project, contributed to promoting a mostly positive role of anger to encourage retention. Table 4-10 demonstrates examples of anger and its triggering sources supported by relevant quotations.

Table 4-10: The triggering sources of anger and supporting quotations for the MASH project management group.

Triggering Source	Quotations
External Environment, stakeholders and the project.	<i>"We are not angels or gods; we sometimes feel frustrated especially when days pass without dealing with any customer, given that we have running costs anyway and no reward at all. However, we look forward hoping for returns even if they come late"</i> SCE-MASH02 (Explicit Anger)

Source: Author.

(c) JC Group

(i) Project Managers' Satisfaction with Expected Outcomes

Findings demonstrated that the JC project management group was more inclined towards project retention. They were satisfied with their achieved economic and non-economic outcomes but not with other expectations.

The JC project management group was probably more satisfied due to achieving economic profitability after years of losses. In addition to concerns about the economic feasibility of projects, they were also satisfied with achieving profitability, protecting the Palestinian heritage and supporting the Palestinian economy. Table 4-11 clarifies the satisfaction with and disappointment of economic and non-economic outcomes for the JC project management group. The achievements of project targets similar to expected outcomes may affect project retention, see the next sub-section.

Table 4-11: The satisfaction with and disappointment of economic and non-economic expected outcomes for the JC project management group.

Project Management's Satisfaction	Quotations
A disappointment of economic expected outcomes.	
Gaining profitability.	<i>"Definitely, the financial reward is important... The aims of the tourism group are certainly profitability as it is a generally limited liability company... Unfortunately, ...it is sad to know that such a big hotel, has a yearly occupancy rate that is less than 60% ..."</i> SCE-JC03
International growth.	<i>"The target that I aim to achieve is a worldwide historic hotel and to compete worldwide rather than locally"</i> SCE-JC01
Satisfaction with economic expected outcomes	
Profitability and reaching financial targets.	<i>"Any profitable corporation is willing to achieve profits as one of its goals"</i> SCE-JC02 <i>"I think that we have accomplished our goals that are related to financial rewards during the last two years even if those are not that high...The last two years were the best for the number of clients and the occupancy rate ..."</i> SCE-JC03
Work efficiency and perfectionism.	<i>"My goal is to reach work efficiency. I admire perfectionism. I also appreciate my subordinates that follow this track"</i> SCE-JC02
Recruiting more clients.	<i>"...The last two years were the best concerning the number of clients and the occupancy rate ..."</i> SCE-JC03
Responding to the need of building a Palestinian state.	<i>"Our investment in the tourism sector is based on the assumption that there is a need for 5-star hotels to host presidents, ambassadors, diplomatic figures and ministers from around the world"</i> POR01
Customer satisfaction.	<i>"We aim to minimise customers' complaints. This is critical as our goal is customer satisfaction."</i> SEC-JC02 <i>"Definitely, the financial reward is important but the satisfaction of providing clients with an intangible service is the most important"</i> SEC-JC03
Creating job opportunities.	<i>"Another aim is to provide local jobs for the people of Bethlehem. The hotel has provided 200 job opportunities to people from Bethlehem to support the lives of 200 families in Bethlehem... We have achieved this goal!"</i> SEC-JC03
Providing excellent services.	<i>"Providing excellent 5-star hospitality services in Bethlehem is one goal"</i> SEC-JC03
A disappointment of non-economic expected outcomes	
Establishing a training department and creating exchange experiences.	<i>"I aim to establish a training department alongside the renovation plan which the hotel has initiated... Thus, we are planning to have a training department in the future to train our staff in the English language and hospitality basics"</i> SEC-JC02
More need to do change.	<i>"No manager is satisfied with the company that he manages. I request something new every day from the administration of the holding company. I might be satisfied to a certain extent, but I did not achieve all my targets..."</i> SEC-JC01
Satisfaction with non-economic expected outcomes	
Social responsibility.	<i>"Contributing to social responsibility through supporting charities and societies, directly and indirectly, is another goal. We achieved this by providing services to SOS Children"</i> SEC-JC03
Reinforcing the Palestinian identity and history.	<i>"The mission of the hotel is not only to provide bed and breakfast in the hotel but to show the whole world that if the palace (the hotel is part of a historical hotel) ... existed 110 years ago, then we as Palestinians are the owners of the land. We existed before the Israeli occupation and the British mandate..."</i> SEC-JC01

The hotel is the leader in the industry.

“The staff and the administration of the holding company want the hotel to have a good reputation and provides a good service. However, I want it to be the number one hotel in Palestine... Anyway, we are among the foremost hotels in the West Bank” SEC-JC01

Source: Author.

(ii) The Achievement of Firm-Specific Performance Targets

The JC project management group relied only on its achieved economic targets to retain their projects. They relied on achieved economic targets like gaining profitability and taking advantage of the project's historical and religious location of Bethlehem, as the home of three religions, to enforce continuation. They based retention on pure economic performance targets. This takes us to anger, in the next sub-section, as another factor with a possible effect on project retention. Table 4-12 demonstrates the achieved and under-achieved economic and non-economic targets for the JC project management group.

Table 4-12: The achieved and the under-achieved economic and non-economic performance targets for the JC project management group.

Firm-specific performance targets	Quotations
Under-achieved economic targets	
High administrative expenses, royalty fees, high overhead service lines' costs, high running costs, high operating expenses.	<i>"The royalties of the international operator were a burden on the hotel. There were not enough returns to cover these costs. Therefore, the holding company's administration decided to end the contract with them"</i> SCE-JC02
Low returns, covered costs and previous losses in an unstable environment.	<i>"I am not satisfied with the financial reward of the hotel. It is sad to know that such a big hotel, has an occupancy rate that is less than 60% every year"</i> SCE-JC03
Failure to identify a suitable target group, pricing strategies and consequently closing some 5-star services due to political and economic instability.	<i>"The plans were to target individuals... who are willing to pay for an expensive and luxurious hospitality service...as the primary target and the pilgrim groups who visit Bethlehem and the Dome of the Rock mosque in Jerusalem looking for a cheap stay on and limited budgets...as a minor target, which in reality became exactly the reverse"</i> SCE-JC02
Failure in achieving economic and strategic alignment due to unstable economic and political conditions and the big deviation between reality and expectations.	<i>"The main reason for projects' losses in Palestine and also our holding company's projects is the political situation and wars. All projects, regardless of their type, are affected by this factor. However, some sectors are affected by the political situation more than others..."</i> POR01
Lack of demand due to political situations.	<i>"Closures were always temporary. It was never for exit or liquidation. This was due to a lack of demand and political pressure to close"</i> SCE-JC03
Cancelling international operators' contracts due to the international operators' careless behaviour and applying standardised strategies.	<i>"The holding company has terminated the contract with the international operator because the hotel was occurring enormous losses under its administration. There was no renovation and performance was worse..."</i> SCE-JC01
Achieved economic targets	
Performance enhancement through gaining profits, renovation or cost reduction and risk planning.	<i>"After 20 years of waiting and expecting, we have finally achieved much more profits and performance than we expected...we have achieved better results with fewer costs than we thought"</i> SCE-JC01 <i>"During the last two years, the political situation was relatively stable and calm, and the occupancy rate was increasing... The hotel has been injected by new investments to renovate the hotel..."</i> SCE-JC02
The value of an asset is a competitive advantage.	<i>"The existence of the palace within the hotel building is an added value to the hotel... It is a valuable and very important Palestinian and Bethlehem landmark. It is not only the first hotel in Bethlehem but in Palestine as well"</i> SCE-JC01
Growing demand.	<i>"On the tourism side, there was and still is, a big demand for the tourism sector. And our hotels' performance is a reflection of the growth in tourism in Jerusalem and Bethlehem"</i> POR03
The advantage of location.	<i>"...We also took advantage of identifying Palestine as the home of three religions that pilgrims visit from all around the world. So, it was very important to have a presence in Jerusalem and Bethlehem"</i> POR02

	<i>"The international operator had a strong desire to continue with the contract because it was the only international hotel that was located near the church of Bethlehem...and the added value of the active tourism movement in Bethlehem" SCE-JC02</i>
Being able to survive.	<i>"Yes, it is successful otherwise it would not exist anymore and would not have continued for 20 years. Its continuation is the reason for its success" SCE-JC03</i>
No exit strategy for projects even if they are under-performing.	<i>"We have developmental and patriotic goals from inception that aim to build and develop a fledgling country. Thus, termination of these projects is not desirable, and we do not have an exit strategy for these projects, although we know that they are incurring losses" POR02</i>
Under-achievement of non-economic targets	
Closure for safety reasons due to political instability.	<i>"Under my administration as the general manager of the hotel, I closed the hotel for 2 weeks to protect the lives of employees and clients. One employee was martyred, and we wouldn't want this to be repeated with other employees" SCE-JC01</i> <i>"Closures were always temporary. It was never for exit or liquidation! This was for protecting employees and clients, due to the lack of demand and political pressure to close..." SCE-JC03</i>
Resistance to change and internal weaknesses.	<i>"When I was appointed as General Manager... The hotel was 20 years old hotel and, a lot of facilities were outdated, the staff was ageing and lax and liquidity was weak. ... the staff did not accept me as I came from Ramallah and they were all from Bethlehem" SCE-JC01</i>
Achieved non-economic targets	
Achieving worldwide and regional prizes.	<i>"...The hotel has won the prize for the Best Historic Hotel in the Middle East and the Swiss prize for Best Historic Place Worldwide... gaining profits is not enough for the hotel to be considered successful ... the real success of the hotel is when it achieves international prizes in the Middle East area" SCE-JC01</i> <i>"We were very happy when the hotel achieved the prize for worldwide Historic Hotel around the world. We were happy because our efforts did not go down the drain. We definitely feel happy when our accomplishment is honoured" SCE-JC03</i>
Human capital (experience from international operators, having an active and expert manager and employee commitment and loyalty).	<i>"... I personally learnt a lot from the international administration ... I trained in the branches of the international operator in Jordan and Saudi Arabia and I got a very clear idea about their approach to hotel management... This is why I have accumulated a lot of know-how and knowledge" SCE-JC02</i> <i>"The hotel provides our staff with 4 to 5 training courses a year to avoid negative evaluations from clients... We have experienced many different leadership styles in the hotel before ..." SCE-JC03</i>
Social responsibility.	<i>"... The holding company was paying the salaries of employees for 6 months while they were at home during the closure of the hotel. This is a big cost on the hotel and no matter what the hotel does, it will not be able... to cover it" SCE-JC01</i>
Internal structuring, change and accomplishments.	<i>"Nowadays I...have decreased the number of employees in the interest of the hotel... I also made some restructuring in positions...Then now, the hotel started to gain profits and stopped losing ..." SCE-JC01</i>

Freedom and flexibility.	<i>“Any project that wants to succeed must work collectively as teamwork. For example, the administration consists of me, the General Manager and another manager. If we do not work together, we would never control the work in the hotel” SCE-JC02</i>
Team-working.	<i>“There must be continuous communication between the team to succeed” SCE-JC02</i>
Liking your job.	<i>“Liking your work is the secret of success!! I was a room boy when I got hired in the hotel and I liked my job a lot. Now, as a manager of public relations, I still like it as much as when I was a room boy...Love your work and be loyal to it, you will definitely succeed!” SCE-JC02</i>
Customer evaluation through rating websites and social media.	<i>“There are unbiased social media and internet websites that rate hotels. These rates give us a hint of how our clients’ evaluation would be...The administrations of hotels that are successful or aim toward success take these ratings into account ...” SCE-JC03</i>
Having a good reputation.	<i>“The reputation of the place is an important standard of success whether it is locally or internationally... Now our hotel reputation in the market is a big success” SCE-JC03</i>

Source: Author.

(iii) Anger

The JC project management group experienced the emerged emotion of anger that encouraged project retention. Anger was attributed to the project, stakeholders and the external environment for project managers. Anger, elicited by previous losses in an unstable environment, lack of demand due to political and economic instability and conflicts with international operators' management style, might be linked to the under-achieved economic targets. However, anger was still playing a positive role to project retention. It reinforced achieving some economic targets, like the competitive advantage of the religious location, and non-economic targets, such as achieving worldwide and regional prizes as the best historical hotel. It also supported the satisfaction of the JC project management group with economic expected outcomes, through reaching financial targets after years of loss and contributing to building a Palestinian state, and with non-economic expected outcomes in relation to reinforcing the Palestinian identity and history. Table 4-13 demonstrates anger and its triggering sources supported by relevant quotations. As anger was found to be associated with project retention, the sunk cost effect may also have a similar influence on project retention, the next section discusses this possible association.

Table 4-13: The triggering sources of anger and supporting quotations for JC project management group.

Triggering Source	Quotations
External Environment, stakeholders and the project.	<i>"No one is happy about the closure of the hotel. We felt sad and angry although we know that we can do nothing to support the hotel. Also, we felt that hatred of the Israel occupation is intensified due to such challenges that they impose on us ..."</i> SCE-JC03 (Explicit Anger)

Source: Author.

2. The Sunk Cost Effect and the Investment Project Decisions of Retention

Findings reported that the sunk cost effect was mostly positively associated with project retention, one type of traditional financial approach to project appraisal. It illustrated the factors which explain the sunk cost effect for a project and its influence on retention. Retained projects may be influenced by sunk cost effect determinants that are driven by a combination of psychological and economic factors. In this section, three project management groups (i.e. NP, MASH, JC) demonstrated a variety of drivers behind the sunk cost effect.

(a) NP Group

(i) Determinants of the Sunk Cost Effect

The retention decisions of the NP project management group were indeed based on balanced psychological and economic drivers of the sunk cost effect. Similar to the influence of affective psychological commitment to the homeland and the desire to exploit opportunities of high potential as psychological drivers on retention decisions, other economic motives behind project commitment were equally crucial to project retention. Project managers, for instance, focused on continuation rather than achieving goals; waiting for any beneficial long-term impact of the project. Table 4-14 clarifies the psychological and economic explanations of the sunk cost effect for the NP project management group supported by relevant quotations.

Table 4-14: The psychological and economic determinants of the sunk cost effect for the NP project management group.

Determinants of the Sunk Cost Effect	Quotations
Psychological determinants of the sunk cost effect	
Patriotic attachment and support for the Palestinian economy and psychological attachment to the homeland.	“...There are two reasons why our investors invest in Palestine. The first is due to a patriotic reason and the second is the existence of investment and economic opportunities although there are many challenges in Palestine ...It could be that our desire to confront these challenges increases when their source is the Israelis.” RET-NP02
Willing to endure continuous losses in the hope of later rescue through further investment.	“The decision to continue is due to the high potential of the project's growth. It is considered a promising business and this is why I think the decision was to retain the project... we invested in the project because we strongly believe in the future return that the project will achieve...” RET-NP01 “There is definitely a high risk in this project but also a reasonable return that drives us to invest in such a high-risk product...there is potential in the project. Hence, if the project does not gain profits now, there is potential to gain profits in the future...” RET-NP02
The economic determinants of the sunk cost effect	
Focusing on completion rather than success that may become difficult to withdraw at such a late stage.	“From time to time we were reaching a moment when we asked ourselves if we still wanted to invest more or to start searching for other alternatives... We started with a project that we know it is long-term, thus we must not stop in the middle ... we must continue” RET-NP03
Looking for unexploited economic opportunities despite high risk, hoping for future gains.	“...Our investors invest in Palestine because they follow the investment rule that the investment is economically feasible if high risks provide high returns... This means that the high returns guarantee continuation to the end because we are speaking about an economic project...” RET-NP02
Focusing on completion rather than success due to the difficulty of terminating big projects.	“When the investment is big, it becomes difficult to exit from such an investment” RET-NP02
Fitting the strategic orientation of the company to the type-of-date production and long-term investment.	“...continuation is not related to how much we spent on the investment but rather on the nature of the investment decision that is a long-term investment. Hence, we decided to invest in it to continue, not to prepare it for sale” RET-NP02 “The reasons for our continuation are our high belief in this project. Also, do not forget that the holding company does not invest in short-term projects but in long to medium-term projects ... Thus, it did not wait for revenue in the short-term but consider it a strategic project even if it only starts to gain revenue after 10 years” RET-NP03
The nature of the investment intentions and goals.	“... We in the holding company invest in industrial projects to achieve profitable gains and not through selling the project and exiting the firm. Thus, we do not depend on an exit strategy or exit plan in our investments’ decisions” RET-NP02

Having already invested in so many sunk costs - unwilling to quit.

“One reason is of course that we already started with the project and we invested heavily in it and we need to protect these investments. There is no room for withdrawing ...or a way to drawback and we become obligated to invest more to protect all projects that we started” RET-NP03

Source: Author.

(b) MASH Group

(i) Determinants of the Sunk Cost Effect

The MASH project management group relied on psychological sunk costs to encourage retention decisions. They were inclined to feel responsible for the developmental needs of Gaza city, thus the homeland, in addition to being emotionally and morally committed to the project. They may also have been biased towards their capabilities and optimistic about the potential benefits of their projects.

In addition to psychological commitment motives, the MASH project management group considered other economic motives to support project retention like the desire to create an investment ecosystem for a market with future potential like Gaza, and the absence of economically feasible alternatives to termination. Table 4-15 clarifies the psychological and economic determinants of the sunk cost effect for MASH project management group supported by relevant quotations.

Table 4-15: The psychological and economic determinants of the MASH project management group.

Determinants of Sunk Cost Effect	Quotations
The psychological determinants of the sunk cost effect	
Prestige, being perceived as a failure, avoiding admitting failure in public and being ashamed of losing status.	<i>"... The holding company has a unique status in the Palestinian market. Its status is an entrepreneurial and leading company. Therefore, closure means failure and the failure of a company as big as our holding company is disastrous at a national level"</i> SCE-MASH02
An affective commitment, which represents the employee's emotional attachment to, identification with, and involvement in projects.	<i>"I feel that there is an attachment between me and the company, especially as I have started my job from inception when the hotel did not actually exist, in reality when it was still sand on the ground... Thus, this works as a moral and psychological barrier to my decision to leave the hotel despite all of these barriers and challenges..."</i> SCE-MASH02
Willing to endure continuous losses in the hope of later rescue through further investment, time and effort.	<i>"...Achieving returns needs commitment, dedication and patience... We look forward hoping for returns even if they come late. We usually wait for a glimmer of hope that may come any time through a political agreement or a new government to revive the market ..."</i> SCE-MASH02
A continuous commitment, which embodies the awareness of the costs associated with leaving the organisation due to the lack of other job opportunities in the market.	<i>"Personally, as long as I find a job and I am working, I am satisfied. I am also satisfied with my own performance"</i> SCE-MASH03 <i>"... We also do not have other job opportunities in the market. Hence, we have to protect our jobs as we have responsibilities towards our families... It is our source of income and we will never leave it under any circumstance although the salaries are low and there are no financial promotions."</i> SCE-MASH02
The normative commitment, which illustrates personal norms and obligates a person to stay in a project.	<i>"Sometimes I think of my own interest and I think that I should leave the hotel, but I feel that I have a moral commitment towards the company...It is rather a moral, ethical and patriotic commitment..."</i> SCE-MASH02
Having a strategic plan and having the interest to invest in Gaza.	<i>"The holding company prepared a feasibility study before investing in Gaza and it knew Gaza's circumstances before taking the investment decision. However, the holding company is interested in, Gaza and has strategic plans to invest there. Thus, it is unrealistic to terminate its investments in Gaza now"</i> SCE-MASH03
Following social pressures and standards and being socially responsible towards employees.	<i>"... The holding company has a unique status in the Palestinian market: it has status as an entrepreneurial and leading company. Thus, closure means failure and the failure of a big company as our holding company is disastrous at a national level"</i> SCE-MASH02
Feeling patriotically responsible for the homeland, for their country's need and being psychologically attached to the Palestinian identity and homeland.	<i>"The holding company decided to invest in Palestine as it believes it has a patriotic duty to their homeland...they believe that they must support their economy as a kind of commitment to their homeland. I can say that the decision is purely patriotic ..."</i> SCE-MASH02

Willing to endure continuous losses due to feeling responsible towards the city that needs care and improvement hoping for later rescue through further investment.	<p><i>"...Gaza is in great need of infrastructure...Gaza is a place where care is needed...But we believe profoundly that the conditions in Gaza are temporary ...We must be 100% ready as an alternative to welcome investors any time whenever conditions improve"</i> TER-MOV02</p> <p><i>"Whenever Gaza is opened again, no 5-star hotel will exist there because anyone who would like to build a 5-star hotel needs at least 3 years to be ready. Thus, we would have the advantage of having a 5-star hotel with at least 80% occupancy during the first 5 years. This means that our losses will turn into profits"</i> TER-MOV03</p>
The economic determinants of the sunk cost effect	
Focusing on completion rather than success due to being supported by the holding company.	<i>"The holding company supports us with cash on a yearly basis to cover the shortage in the budget. From the beginning of the project, they decided to spend heavily on the project. Thus, changing our minds and terminating the business is very difficult now."</i> SEC-MAS01
Focusing on completion rather than success that may become all-important due to the high costs of termination.	<p><i>"The costs of ending the project are very high. Closure requires security, maintenance and cleaning services costs and the costs of lighting the place as it is located near the sea. ... Thus, economic wise, although its operating expenses are high, but its termination costs are higher"</i> SEC-MAS01</p> <p><i>"The company will not be able to handle the burden of maintenance, cleaning and security costs of the building (the hotel as an asset) if it decides to terminate the project"</i> SEC-MAS02</p>
Focusing on completion rather than success through cost reduction strategy.	<i>"I will stick with the project. This is through focusing on continuing with the least costs...The most important thing is not to terminate the business permanently...This means that minimising costs to break even, or to gain profits is much better than the permanent termination of the business"</i> SEC-MAS01
Having already invested so many sunk costs and so being unwilling to quit.	<p><i>"The holding company invested heavily in this project; thus, we have to protect it from harm and ensure its survival with the least possible costs"</i> SEC-MAS01</p> <p><i>"It is very difficult to withdraw after we have invested heavily in the hotel. At the same time, it is not easy at all to reinvest more money in a project that does not achieve returns. Thus, we decided to have another try at operating the hotel"</i> SEC-MAS02</p>
Avoiding the worst scenarios of loss to entrench the project through investing in a new complementary project.	<i>"The holding company has invested in a new project in Gaza to support the activities of our hotel under one administration. If the holding company thought about terminating our hotel, why did it decide to invest in a new project in Gaza, although it knows very well the circumstances of Gaza through its experience with our hotel?"</i> SEC-MAS03
Building hotels even if they are underperforming to create an investment ecosystem and a country's infrastructure.	<i>".... The most important thing to build an economy is to build an infrastructure for the parties that come to serve the country. This applies to businessmen whom we want to attract to invest in the country...This is why the holding company was not thinking of closing Gaza's hotel...."</i> TER-MOV02
Willing to endure continuous losses due to the potential of its market.	<i>"Our investment in Gaza, however, is a strategic investment decision for us as we know that it is a very big market even in light of the very bad conditions. Thus, we in our holding company seriously think that although conditions are bad in Gaza there is still something to be done there."</i> TER-MOV02
The bigger the share of the holding company, the more loyal and the more insistent they are to continue.	<i>"Our hotel in Gaza is totally a different case. The hotel property that we have in Gaza is big and almost fully owned by the holding company."</i> TER-MOV02

Preferring to avoid losses rather than realise gains and the lack of a good termination alternative.	<i>“..We studied all options and figured out that if we decided to sell it, no one would be able to buy it in light of these bad situations and if we find a buyer, he would buy it at a very low price and we would lose half of the hotel's value. Thus, we decided to keep this business and to protect this asset by operating it even with the minimum return, trying to limit losses...”</i> POR01
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Source: Author.

(c) JC Group

(i) Determinants of the Sunk Cost Effect

The JC project management group relied on psychological sunk costs to encourage retention decisions of the JC project. They were emotionally and morally committed to the project and the Palestinian identity and feeling patriotically responsible for the homeland. They may also have been biased towards their capabilities and optimistic about the potential benefits of their projects.

JC project management group may have considered other economic motives to support project retention, such as aiming for continuation rather than achieving financial goals and the absence of economically feasible alternatives to termination. Table 4-16 clarifies the psychological and economic determinants of the sunk cost effect for JC project management group supported by relevant quotations. After discussing the main findings of the Project Management Group level, the next sub-section elaborates on the subsidiary findings of Project Management Group Level.

Table 4-16: The psychological and economic determinants for JC project management group.

Determinants of Sunk Cost Effect	Quotations
The psychological determinants of the sunk cost effect	
Resilience.	<p><i>“We are speaking about a 110 years-old hotel that has tolerated a lot of difficulties during its history...If this hotel has handled all this how come, it would not be able to tolerate what is happening to it today?”</i> SCE-JC01</p> <p><i>“Sometimes, you start to think about melancholy ideas... Will the hotel be able to continue after all of this damage? Is it possible that the hotel will be terminated permanently? But also, I think that the hotel has passed through many difficulties and continued to the end of them! So, why would it not survive now!”</i> SCE-JC03</p>
Prestige, being perceived as a failure, avoiding admitting failure in public and being ashamed of losing status.	<p><i>“We also do not accept that the holding company should have the reputation of investing in a project and giving up on it. We must continue the project no matter what. ...”</i> SCE-JC01</p> <p><i>“We have a strong will to continue and we did not accept terminating the hotel and admitting that we have failed”</i> SCE-JC03</p>
An affective commitment, which represents the employee’s emotional attachment to, identification with, and involvement in projects.	<p><i>“The hotel must continue. Many people have lived and died here. In any floor, office and storage area there is a story. There are many memories of new people every day... For me, ...I felt at home. I got used to sleeping in the hotel for night shifts and to studying there, and it was more than a home to me...”</i> SCE-JC02</p>
Affective commitment to the historical landmark as a patriotic symbol of the Palestinian resistance and the Palestinian identity. In addition to the fear of damaging and losing the property through neglect and focusing on completion rather than success to protect an asset.	<p><i>“... Our holding company...has established the economy step by step parallel to Yasir Arafat’s progress on the political side... Shall a company like this be affected by the temporary closure of the hotel?...”</i> SCE-JC01</p> <p><i>“If this hotel and especially the palace, is closed, this piece of art will be demolished. ...The palace is a piece of evidence that Palestinians have existed before Israel and the British mandate...Thus, the palace must stay to prove that...”</i> SCE-JC02</p> <p><i>“Neglecting this piece of art (the palace) means the end of such a Palestinian landmark”</i> SCE-JC03</p>
Willing to endure continuous losses in the hope of later rescue through further investment, time and effort.	<p><i>“Closing the hotel temporarily was never our choice but the decision to continue was and still is, our ambition, as continuation might drive us towards future financial rewards. And this what has happened. After patiently waiting a long time, we finally started to gain profits”</i> SCE-JC03</p>
The normative commitment, which illustrates personal norms and obligates a person to stay in a project.	<p><i>“Sometimes I think of my own interest and I think that I should leave the hotel, but I feel that I have a moral commitment towards the company...It is rather a moral, ethical and patriotic commitment...”</i> SCE-MASH02</p>
Following social pressures and standards and being socially responsible towards employees.	<p><i>“Terminating the business put us in a critical situation with our responsibility towards our employees. Where would 200 employees go? The future of their families would be destroyed”</i> SCE-JC03</p>

Feeling patriotically responsible for the homeland, for their country's need and being psychologically attached to the Palestinian identity and homeland.	<i>"Unless I was a Palestinian living in or outside Palestine, I would not choose Palestine as a place to invest in...Certainly, this does not mean that we are investing in Palestine to lose our money. Continuity and survival are attainable when we achieve profit margins..."</i> POR01 <i>"We have developed and patriotic goals from inception that aim to build and develop a fledgling country. Thus, termination of these projects is not desirable, and we do not have an exit strategy from these projects although we know that they are incurring losses"</i> POR02
Over-confidence about capabilities.	<i>"Today our holding company is number one in the tourism sector... No one in the country has the experience of our holding company in hotel management because we experienced hotel management in peace, war and crisis..."</i> POR02 <i>"...Our holding company considers itself the number one patriotic company in Palestine. They have established the Palestinian economy... when not one investor dares to invest one dollar in the country...At that time people were unsure whether a country could be established or not ..."</i> SCE-JC01
Willing to endure continuous losses, break-even and average revenues in the hope of later rescue due to the competitive advantage of location.	<i>"... This is because no matter what, people will not stop visiting the church of the Holy Sepulchre and Al-Aqsa Mosque. Thus, we are selling a service in a location that never ever will end till the end of time... This is a certain investment"</i> TER-MOV02
The economic determinants of the sunk cost effect	
Focusing on completion rather than success due to being supported by the holding company.	<i>"We were against the idea that stopping losses is gain. Thanks to being part of the holding company, we were able to continue although we were continuously incurring losses. Still, even if we are an independent organisation, our decision is definitely to continue"</i> SCE-JC03
Focusing on completion rather than success through cost reduction strategy.	<i>"I will stick with the project. This is through focusing on continuing with the least costs...The most important thing is not to terminate the business permanently...This means that minimising costs to break even, or to gain profits is much better than the permanent termination of the business"</i> SEC-MAS01
Change in the organisation's orientation and team.	<i>"A change has happened on the Board of Directors of the holding company. One of the younger founders took over the Board of Directors and he has a different philosophy... He believes that they do not expect our projects to gain profits, but each project must at least be able to cover its own expenses..."</i> SEC-JC01
The type of the holding company and its strategy to utilise the support of partners instead of termination.	<i>"Our holding company is not an investment fund that has a specific due date and commitment period. Thus accordingly, it does not have an exit strategy. The role of our holding company is to establish companies, create projects and to continue with these companies with the help of other partners..."</i> POR01
Preferring to avoid losses rather than realise gains and the lack of a good termination alternative.	<i>"...We studied all options and figured out that if we decided to sell it, no one would be able to buy it in light of these bad situations and if we find a buyer, he would buy it at a very low price and we would lose half of the hotel's value. Thus, we decided to keep this business and to protect this asset by operating it even with the minimum return, trying to limit losses..."</i> POR01

Source: Author.

4.3.2 Project Management Level Subsidiary Findings.

This section presents the subsidiary findings of the findings of Project Management Group Level. It addresses the association between either anger or the sunk cost effect with termination decisions.

4.3.2.1 The Investment Project Decisions of Termination

Under specific circumstances, only one project (MOV), among the other four projects revealed that anger was positively associated with the investment project decisions of termination, and the sunk cost effect was also found to be positively associated with project termination, not retention (i.e. the traditional financial approach to project appraisal). The atypical nature of this MOV project is addressed in detail in the Methodology chapter. See section 3.7.

(1) Anger and The Investment Project Decisions of Termination

Findings revealed that project management groups' perceptions of projects' expected outcomes and firm-specific performance targets, which may be linked to anger, were two determinants of investment project decisions of termination and may be linked to anger. In the following sub-sections, Satisfaction with Expected Outcomes, Firm-specific Performance Targets and Anger are discussed to clarify the association between anger and project termination for MOV project management group.

(a) Project Managers' Satisfaction with Expected Outcomes

In contrast with other projects, interviews revealed that the atypical MOV project management group were more likely to make termination decisions, e.g. MOV, a Palestinian hotel in Ramallah city. Despite the weak economic performance of MOV, the MOV project management group was motivated by the patriotic role that the project was expected to achieve. On one hand, non-economically, the project was able to accomplish positive, developmental, environmental and indirect economic impacts on the Palestinian economy. On the other hand, economically, the project was capable of expanding the geographical market penetration of the holding company and improving the Palestinian tourism sector. Table J-1 in Appendix J clarifies the satisfaction with and disappointment of economic and non-economic expected outcomes of the project. The next sub-section elaborates on

performance targets, which may be further reflections of projects' expectations on project termination.

(b) *The Achievement of Firm-Specific Performance Targets*

The MOV project management group experienced the under-achievement of economic performance targets. Economically, the MOV project was experiencing weak economic performance due to continual losses, the rise in costs and the low demand. In another vein, the miscellaneous visions of project managers toward the project and the inability to unify the heterogeneous interests of managers were two crucial under-achieved non-economic performance targets. Table J-2 in Appendix J demonstrates the achievement and under-achievement of economic and non-economic targets of the project. Project termination may also be associated with anger, see the next sub-section below.

(c) *Anger*

MOV project management group experienced anger that was aroused by the project. The expressed anger may be linked to the investment decisions of project termination. Anger was linked to the under-achievement of non-economic targets such as becoming frustrated by the clashes and lack of harmony between managers, the continuous losses and high indebtedness, which consequently promoted termination. The disappointment of the non-economic expected outcomes, like the lack of self-sustaining performance, was also generated by anger and resulted into termination. Table J-3 in Appendix J illuminates the examples of anger and its triggering sources, supported by relevant quotations. Project termination was also affected by the sunk cost effect, see the next sub-section.

(2) *The Sunk Cost Effect and The Investment Project Decisions of Termination*

The decision to terminate the MOV project was driven by the significant under-achievement of economic targets. The MOV project management group decided to efficiently use their resources by selling the project and reallocating its resources to other projects as a solution to avoiding the enormous, unpreventable losses of the project. Other psychological motivations were supportive of the economically-driven decision to terminate the project. The unrewarding behavioural engagement of the team allocated to the project and the dispersed efforts of managers were vital factors towards termination.

Late termination was another critical factor. The denial of failure, public embarrassment and other economic elements clarify why the termination decision was late, although indicators

of loss were evident earlier. Table K-4 summarises the psychological and economic determinants of the sunk cost effect supported by relevant quotations. In addition to the Project Management Group level findings of this research (i.e. main and subsidiary findings), the Holding Company level of analysis and findings were essential to show the similarities and differences between groups. The next sub-section discusses the findings of the Holding Company level of the study.

4.4 The Holding Company Level Analysis and Findings

This section presents the Holding Company level findings focusing on three projects (i.e. NP, JC and MASH). It reports three main findings (see sections 4.4.1, 4.4.2, 4.4.3). First, the association between anger and the investment project decisions of retention is discussed by addressing project managers' satisfaction outcomes, the achievement of firm-specific performance targets and anger. Second, the association between the sunk cost effect and the investment project decisions of retention is explained. Third, three subsidiary findings are discussed: (1) the associations between hope and project retention or the sunk cost effect, (2) the co-existence of other emotions with anger in relation to project retention and (3) the relationship between corporate identity and project retention. Fourth, emotional mindsets are reported by presenting similarities and differences between groups (see Section 4.4.4). Finally, a summary of the findings is presented.

4.4.1 Anger and The Investment Project Decisions of Retention

(1) Project managers' Satisfaction with Expected Outcomes

The expected outcomes of projects may have an impact on retention decisions. NP project management group was satisfied with the achievement of their project's expected economic outcomes that was linked to project retention. Expected economic outcomes were also important for the JC project management group. They were sometimes satisfied with, other times disappointed by, projects' economic outcomes that reinforced retention decisions in the case of the JC project. The MASH project management group was also promoting retention decisions, however, considering the role of economic and non-economic expected outcomes that were satisfactory in some cases but disappointing in others. In addition to projects' expected outcomes, retention may also be influenced by performance targets. The next sub-section elaborates on this.

(2) The Achievement of Firm-Specific Performance Targets

The achievement of firm-specific performance targets may influence retention decisions. NP project management group relied on the under-achieved and achieved economic performance targets, which were found to support retention decisions.

In contrast, the achieved and under-achieved economic and non-economic targets encouraged project managers to promote retention decisions for MASH project managers. JC project management group, however, relied exceptionally on achieved economic targets among project managers who foster retention decisions. These results emphasised the importance of psychological dimensions, especially anger, for project retention decisions, which is discussed in the next section.

(3) Anger

The different influence of anger on NP, JC and MASH project management groups could be linked to the triggers of anger. Anger was generated by external factors for NP, JC and MASH project management groups. For example, anger, expressed by the NP project management group, was caused by the Israeli agricultural restrictions imposed on Palestinians. However, for MASH and JC project management groups, anger was triggered by the unstable political and economic situations. In addition, anger was created by low project performance for all groups of project managers, i.e. the establishing stage of the NP project, the continuous losses of the MASH project and the long-term previous losses of the JC project. However, stakeholders were the reason for anger for the MASH and JC project management group.

In conclusion, the extremely uncertain economic and political situations in Palestine promoted extreme emotions. Anger was the most cited psychological factor that supported retention decisions in a challenging political environment. The next section, therefore, explains how the sunk cost effect may also have affected retention decisions.

4.4.2 The Sunk Cost Effect and The Investment Project Decisions of Retention

The economic motives behind the sunk cost effect were different for the NP, JC and MASH project management groups. In the NP project, project managers made their retention decision in a situation characterised by a high-risk strategy based on hopes of high returns from the production of dates in the long run. In the JC and MASH projects, however, project managers decided to retain projects to avoid high termination costs and losses, to maximise

their project's main competitive advantage (i.e. its historical and religious location) and to avoid the high depreciation costs of idle assets.

In addition to the economic motives behind the sunk cost effect, hope as a psychological factor was cited in most interviews as a significant psychological motivator behind the sunk cost effect in all projects. In the JC and MASH projects, over-confidence in one's capabilities, avoiding the admission of failure in public and being ashamed of losing status were confirmed as the factors underpinning the sunk cost effect. However, first, feeling patriotically and psychologically attached to the homeland and, second, the desire not to quit due to investing heavily in the projects were two common sunk cost effect factors in the NP, JC and MASH projects.

The economic and psychological motives of the sunk cost effect equally motivated retention decisions of the NP project management group. While psychological elements encouraged the retention decisions of the JC project management group. This implies that both psychological and economic motives together had a stronger influence to retain projects that were suffering from financial obstacles and severe environmental situations.

In the two projects of JC and MASH, retention was found to be influenced by both personal and project-level commitments. Affective - psychological, normative (moral) and continuous (i.e. no other available job opportunities) - commitments reinforced each other and escalated overall commitment to projects. The next section discusses the role of portfolio considerations as another factor that may influence the investment project decisions of retention.

4.4.3 Portfolio Considerations and The Investment Project Decisions of Retention

Findings suggested that portfolio considerations were positively associated with retention decisions. This section divides into four parts: portfolio value, strategic fit, balancing and finally, orchestrating processes to clarify this association. This sub-section aims to discuss this association in detail.

It should be noted that two additional projects (i.e. Jerusalem's hotel (JH) and Gaza's resort (BB)) appeared in this section, although the interviewer did not initially intend to study them, which reflected the abduction logic adopted by this research. Indeed, investigating the

portfolio value, strategic fit and balance for NP, JC and MASH projects was deductive, however, the emerged two projects JH and BB were inductive and contributed to a better examination of the portfolio considerations concept and a deeper understanding of NP, JC and MASH projects.

1. Portfolio Value

All the projects (i.e. NP, JC and MASH) contributed to portfolio value. For instance, JC and JH enhanced the overall value of the portfolio through strong synergies across the two projects. In addition, the cross-project synergy between all the projects supported the survival and continuation of the JC, JH and MASH projects. However, the retention of MASH was also significantly supported by BB; a sister company in Gaza.

Indeed, some project managers believed that MASH may have significantly supported the overall portfolio value by providing more properties and resources, promoting a prestigious status for the holding company and enhancing the investment atmosphere in the country. For the JC and MASH projects, a cost reduction strategy was implemented to control the portfolio's losses and to meet budget objectives, aiming at encouraging these projects' retention decisions.

Finally, the overall interdependence of projects was achieved through exchanging learning and experiences between them. Table 4-17 illustrates portfolio value indicators and provides relevant quotations. Next sub-section focuses on the role of portfolio strategic fit on retention decisions.

Table 4-17: Portfolio value influences for the holding company.

Portfolio Value Influences	Quotes
A lack of cross-project synergy in some projects.	<p><i>“The type of tourism that our hotel targets in Bethlehem and Jerusalem is very different from the specialisation and tourism type in our hotel in Ramallah... For example, anyone who comes to visit Jerusalem will definitely visit Bethlehem and Jericho but not necessarily Ramallah. Ramallah’s type of tourism targets more internal tourism; mainly the local market for conducting corporate meetings, business lunches and dinners, conferences...etc.”</i> TER-MOV02</p> <p><i>“All three projects (Bethlehem, Jerusalem and Gaza hotels) still did not maximise the value of the portfolio but there is still a potential for them. Although I think that the biggest potential is on none of them but in our dates production project”</i> POR01</p>
Strong cross-project synergies in some projects.	<p><i>“...There are more synergies between Bethlehem and Jerusalem hotels as we target the same markets. We target external tourism, religious tourism and pilgrims who visit Jerusalem and Bethlehem. Thus, the same type of tourism. Additionally, both cities are on the same tourism route ...”</i> TER-MOV02</p>
Fulfilling the budget objectives.	<p><i>“The board of directors plans to decrease costs (a semi austerity strategy). They plan to hold the projects of the holding company accountable for covering costs, as a loss could be controlled but revenue is difficult to be achieved in such situations...”</i> SCE-MAS02</p> <p><i>“These projects have contributed to reducing the total cost of the portfolio but not to maximising the profitability of the portfolio. However, decreasing losses may mean value maximisation ...Losses of such projects are declining now... and we may reach the break-even point soon, perhaps in one year or two years, then move towards profitability”</i> POR03</p>
Cross-project synergy between all the holding company’s projects.	<p><i>“The holding company supports us as it has a good understanding of the situation in Gaza. However, it does not wait for our hotel to gain profits. It achieves its profits from other projects in the West Bank and Jordan and not from the projects of Gaza. On the other hand, the holding company has invested in a new project in Gaza to support the activities of our hotel which will be controlled by its administration”</i> SCE-MAS03</p>
Interdependences between projects.	<p><i>“The holding company’s projects are interdependent. This interdependency is classified in the holding company into sectors...Sectors together do not influence each other and are not interrelated, but projects in each sector affect each other...”</i> POR03</p>
Comparisons of the revenues of projects as units with the overall return on investment.	<p><i>“As a holding company, we usually evaluate the projects’ sectors (tourism sector, real estate sector...etc.) that we work in as one unit. We rely on whether the revenues of all projects together are acceptable in comparison with the return on investments. Thus, we can reinvest more”</i> POR02</p>

Source: Author.

2. Portfolio Strategic Fit

All projects contributed significantly to portfolio strategic fit. The NP and MASH projects supported the external fundamental strategic fit of the portfolio through accomplishing the expected outcome of investing in long-term and strategic projects, which should be achieved through the retention of these projects. Furthermore, the NP, MASH, JC and JH projects were found to contribute to the expected outcomes of the holding company. The JC and MASH projects also clearly accomplished the company's intended patriotic outcomes, which was a major motivator behind its continuation.

On the other hand, an internal portfolio strategic fit was accomplished when the investors' objectives were consistent with the holding company's strategy, corporate culture, investors' beliefs, management design and managerial characteristics. Table 4-18 demonstrates the elements of portfolio strategic fit supported by relevant quotations. The next sub-section explains the influence of portfolio balance relative to retention decisions.

Table 4-18: Portfolio strategic fit indicators for the holding company.

Strategic Fit Indicators	Quotes
The objective of the date production company fitted with the holding company's goal of investing in long-term and strategic projects.	<p><i>"... Do not forget that the holding company does not invest in short-term projects but in long to medium-term projects...Thus, the holding company did not wait for revenue in the short-term but consider it a strategic project even if it starts to gain revenue after 10 years" RET-NP03</i></p> <p><i>"Our dates production company has not started to gain profits yet; we agreed upon the idea that it is a strategic commodity..." TER-MOV02</i></p>
The objective of the dates production company fitted with the holding company's developmental goals, creating job opportunity, environmental, profitability and patriotic goals.	<p><i>...Any agricultural project is a totally patriotic project... There is no better accomplishment than connecting the Palestinian to his lands...This fitted with the job creation and environmental goals that support the developmental strategy of the holding company ... The project that most closely matches the strategy of the holding company is our dates production project... I personally believe that this project will vindicate our strategy" POR01</i></p> <p><i>"Our holding company found a very clever way to turn around the conditions of area C, that is under the Israeli control, to start a dates' production project through planting these lands...This shows the patriotic, strategic and profitable orientation of our company" POR02</i></p>
The objectives of the holding company's investors matched the strategy of the company which accomplished an internal strategic fit between corporate cultures and investors' beliefs.	<p><i>"The culture of the holding company depends on the Palestinian diaspora which means that most of the shareholders are Palestinian expatriate investors who after 1994 gathered and initiated a fund to invest in Palestine..." TER-MOV02</i></p>
The objective of Gaza's hotel fitted with the holding company's investment goals of retention, development and investing in the overall project's goals.	<p><i>"As continuation is one of our standards of success then the existence of Gaza's hotel is among the corporate strategy of the holding company and accordingly, we are continuing with it" TER-MOV02</i></p> <p><i>"Our hotel in Gaza became a big name that we are proud of, in all respects, in the country ... In Gaza's hotel, the goal is developmental and serves the developmental strategy of the holding company...we are optimistic of a better future, this is why we believe that Gaza needs some big institutions to deliver prosperity to the city once peace and stability exist..." POR02</i></p>
The objectives of the hotels in Bethlehem and Jerusalem fitted with the holding company's developmental goals.	<p><i>"Bethlehem and Jerusalem hotels contributed to supporting the strategy of our holding company, more specifically the job creation role, as they contributed to creating job opportunities for a large number of workers, including women" POR03</i></p>
The objectives of the hotels in Bethlehem and Gaza fitted the holding company's patriotic goal of establishing a stand-alone economy.	<p><i>"Our investment in Ramallah's hotel was a response to the request of Yasir Arafat to build 5-star hotels after the return of the Palestinian Authority to Palestine in 1994 and 1995... Consequently, the holding company took the initiative and invested in 5-star hotels. One in Bethlehem, another in Ramallah, other in Jerusalem and two hotels in Gaza that have been established in parallel" TER-MOV01</i></p>
The objectives of the holding company reflected the country's patriotic needs and matched with the culture and management design of the company which accomplished an internal strategic fit between corporate culture and management design.	<p><i>"... Our holding company considers itself as the number one patriotic company in Palestine. They have established the economy step by step, parallel to Yasir Arafat's progress on the political side...They have invested in projects when no one investor dares to invest one dollar in the country. Thanks to the founders of the holding company, who supported Yasir Arafat from the beginning..." SCE-JC01</i></p>

The firm strategy of the holding company matched with managerial characteristics.

“A change has happened on the board of directors of the holding company. One of the younger founders took over the board of directors and he has a different philosophy. His philosophy was that we do not expect our projects to gain profits but at least each project must be able to cover its own expenses...” SCE-JC01

Source: Author.

3. Portfolio Balance

It was evident that all projects contributed significantly to the portfolio balance of the holding company. Portfolio balancing was achieved through diversifying the types of investments and sources of revenue, matching risk and returns and/or risk and maturity to ensure the long-term retention decisions of the holding company. Balancing was also likely to be between the profitable and non-profitable or developmental and non-developmental projects, which contributed to supporting the retention of some underperforming projects that might have other non-economic expected outcomes and targets rather than profitability. Table 4-19 exhibits the indicators of portfolio-balancing supported by relevant quotations. The next sub-section discusses the portfolio orchestration process as a supporting factor for retention decisions.

Table 4-19: Portfolio balance indicators for the holding company.

Portfolio Balancing Indicators	Quotes
Diversifying the types of investments and sources of revenue.	<p><i>“Our holding company maximises its value through its investment-oriented strategy. The investment-oriented strategy is to invest in low risk, more secure, to some extent profitable, projects and contributes to diversifying investments through the types of investments and sources of revenue...”</i> POR01</p> <p><i>“Our projects rely on diversification ... Here, instead of investing in a share of 76% in a project, we decreased our share to 51% and we invest in other projects in the same sector or other sectors. Thus, if this sector has been seriously affected, losses would not be doubled, and risks are allocated over several projects...”</i> POR02</p>
Risk and return.	<p><i>“The holding company works as one unit in a portfolio of projects. This means that some projects ... gain profits while other projects incur losses. However, the overall conclusion is that our continuation is due to being part of one portfolio. Some sectors are riskier than others... However, in conclusion, what matters the most is to reach an overall acceptable average return of our portfolio and to be able to continue with our projects...”</i> POR01</p>
Maturity and risk.	<p><i>“In any portfolio of projects, there might be a mix of mature, stable projects; risky, growing projects; and projects that are still being established and need time to start gaining profits. Thus, some of our projects still need 5-10 years to gain profits but we feel that they have potential...Thus, there is no way we would terminate these projects as we expect a lot from them”</i> POR01</p>
Achieving expected outcomes in profitability and development.	<p><i>“Our company aims to achieve a balance of two factors; profitability and development. Thus, we have some projects where the goal is to gain profits and others that have developmental goals...”</i> POR03</p>
Establishing non-developmental expected outcomes to balance with developmental projects.	<p><i>“Tourism projects have contributed to supporting the strategy of our holding company, more specifically the job creation role. These projects have contributed to hiring a large number of workers and women”</i> POR03</p>
Achieving the profitability goal to balance with non-profitable projects.	<p><i>“Our dates production company has contributed to achieving our goals in the exporting sector. It exports high-quality Palestinian dates to 16 countries around the world including the USA, the Gulf countries and some European countries as part of our leading, big and long-term projects”</i> POR03</p>

Source: Author.

4. Portfolio Resource Orchestrating Subprocesses

The holding company's projects managed, organised and allocated all of its resources according to many processes involved: first, harmonising through pruning resources, synchronising between tasks and aligning processes; second, sharing, where tasks were multiplied and resources were allocated; finally, transformation by transferring resources into independent ventures. All of these processes were significant to the retention of the holding company, in general, and some projects in particular. Table 4-20 demonstrated these resource-orchestrating processes supported by relevant quotations.

Table 4-20: Portfolio resource orchestrating processes for the holding company.

Resource Orchestrating Processes	Quotes
Sharing resources and capabilities across the portfolio through the creation of umbrella services.	<p><i>"The major factor of success is that the administration of the holding company did not abandon us. The holding company supported Gaza's hotel financially every time we had a shortage of cash flow"</i> SCE-MAS01</p> <p><i>"If our holding company was not greatly supporting many of its projects, these projects would have been ended a long time ago"</i> POR02</p> <p><i>"...The support of the holding company takes two shapes: the first is the administrative support where all the board of directors, executive management and the general management of the company work together to supervise and operate the projects. Secondly, financial support: If the projects are not able to find funding resources alone, the mother company might be able to take out a loan and to lend to its projects..."</i> POR03</p>
Harmonising specific resources and capabilities across the portfolio through the complementing process where synergies across the portfolio were created by integrating complementary capabilities.	<p><i>"... There are more synergies between Bethlehem and Jerusalem hotels as we target the same markets... and the same type of tourism... Additionally, both cities are on the same tourist route..."</i> TER-MOV02</p> <p><i>"Sometimes projects may share some maintenance staff and IT services. Otherwise, each project has an independent entity"</i> POR02</p> <p><i>"Our two hotels in Gaza could be the only two projects in our holding company that share the same administration and staff. This is due to their geographic convergence and work in the same sector..."</i> POR03</p> <p><i>"There are synergies between our hotels in Bethlehem and Jerusalem. We have one marketing and sales department and one reservation department for the two hotels. We have also one management team that supervises all hotels and decisions are made through this team as we cannot improve one hotel and neglect the other. We want all the projects to develop in the same manner"</i> TER-MOV02</p>
Sharing resources and capabilities across the portfolio through reallocating a specific resource or capability from one venture to another.	<p><i>"The holding company has allocated the project's resources to its investments in the tourism sector which were facing many difficulties in paying loans"</i> TER-MOV01</p> <p><i>"The proceeds of any projects that we terminate are reinvested in new projects that have potential, for example, the solar energy project"</i> POR01</p>

Transforming resources and capabilities into independent ventures through incubating.	<i>“In our holding company, we usually nurture the new projects in incubators. We then establish the project from A to Z until it becomes an independent business. Afterwards, we release it to be a self-managed business. In this case, we either own it with another company or we buy others’ share in the project...”</i> POR02
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Source: Author.

In brief, the retention decisions of all projects contributed fundamentally to portfolio value, strategic fit, portfolio balancing. The projects also contributed to implementing good practices of resource management through resource harmonizing, sharing and transformation. This confirmed that retention motives may have been different if they were part of a portfolio of projects. The next sub-section presents the Holding Company level subsidiary findings.

4.4.4 Holding Company Level Subsidiary Findings

This section presents the subsidiary findings of the Holding Company level of analysis. It addresses three subsidiary findings: (1) the relationships between hope and the investment project decisions of retention or the sunk cost effect, (2) the co-existence of other emotions with anger during the investment decision-making process and (3) the association between corporate identity and the investment project decisions of retention.

4.4.4.1 Hope and The Investment Project Decisions of Retention or the Sunk Cost Effect

Besides anger, which is the focus of this study, findings revealed that hope emerged as the second most common emotion at the holding company-level. The results explained that hope was generated by the potentials of the projects (e.g. the future economic potential of the NP project, and the strategic location of the JC project due to the religious status of Palestine) in the decisions of retention. Potential changes in the external environment were also found to be the causes of hope in retention decisions (i.e. JC and MASH projects). All project managers were hoping for a stable political and economic situation. They encouraged retention due to uncertainties being perceived as temporary. Table K-1 in Appendix K presents hope, its triggering sources and supporting quotations for NP, JC and MASH project management groups.

Hope was positively associated with project retention. It was also positively associated with the sunk cost effect. Hope contributed to pushing the firm towards subjective satisfaction with projects and positive consequences despite many challenging obstacles. This means that hope may be needed to foster project retention decisions. Hope and the sunk

cost effect were also influenced by each other in retention decisions. A high level of hope was accompanied by a high level of the sunk cost effect for all project managers who experienced hope. This indicates that hope had an influential role in fostering project commitment for these project managers. Table K-1 in Appendix K illuminates hope and its triggering sources, supported by relevant quotations. Project retention may also be associated with other emotions, see the next sub-section below.

4.4.4.2 Coexisting Emotions

In addition to anger and hope, many other emotions emerged from interviews at the Holding Company level. Although other emotions emerged from the data (i.e. sadness, fear, happiness and pride) and co-existed with anger during the investment decision making process, their influence on project retention was insignificant. According to the content analysis, these emotions had low frequencies. Section 4.1 provided a detailed explanation of the captured emotions and their analysis. In addition to emotions, corporate identity may reinforce retention decisions for the holding company. See next sub-section.

4.4.4.3 Corporate Identity and Project Retention

Corporate identity emerged as an unanticipated factor associated with project retention. At the Holding Company level, all project management groups (i.e. NP, JC, MASH), regardless of whether they relied on economic or non-economic indicators to make retention decisions, were found to be drawn towards what the researcher labelled, ‘the identity of the holding company’. This identity was based on the political and patriotic motives behind investment decisions and the corporate investment strategies and corporate culture of the firm. Investment strategies involved the investment assumptions, investments intentions and motives of the holding company. Corporate culture also included corporate values and beliefs. Tables L-1, L-2, L-3 demonstrate this identity, supported by relevant quotations.

The findings specifically suggested that corporate identity supported project retention, whatever the economic performance of projects. To protect its identity, the holding company decided to retain many of its projects (i.e. NP, MASH and JC) including the underperforming ones. This showed how compatible the retention decisions of NP, JC, MASH were with the corporate identity of the holding company.

The next sub-section clarifies the similarities and differences between groups by presenting three emotional mindsets.

4.4.5 Similarities and Differences between Projects: Emotional Mindsets

The researcher compared project management groups in terms of similarities and differences according to their reliance on anger, noneconomic and/or economic expected outcomes and targets and the economic and/or psychological determinants of the sunk cost effect to support retention. Accordingly, the researcher suggested three emotional mindsets that the three project management groups followed to achieve their goals and targets in different situations, support retention decisions and to be able to cope with an extreme environment such as Palestine: Emotionally Mature (EM), Emotionally Heartfelt (EH) and Emotionally Rebellious (ER) mindsets. Table 4-21 demonstrates the identified mindsets supported by a description of their characteristics. The next section summarises the analysis process and findings of this research.

Table 4-21: The three emotional mindsets for the project management groups.

Project Managers' Mindsets	Project Management Groups	Description
Emotionally Mature (EM)	NP Project Management Group.	A mindset for project managers who managed to achieve the economic expected outcomes of their project due to its high economic feasibility. They were capable of achieving some of their economic performance targets, although, they were aware of other uncontrollable external factors that have negatively influenced their projects' economic performance. Their mature adaptation to the political uncertain environment was supported by high, economically based retention decisions. However, experiencing a high level of anger has activated other psychological motivators for project retention in addition to economic ones.
Emotionally Heartfelt (EH)	MASH Project Management Group.	A mindset that was adopted by project managers who attained some of their economic and non-economic expectations and performance targets but failed to accomplish others due to the severe political situation. Their determination to continue despite the weak performance of the company was significantly due to high psychological drivers and high levels of anger.
Emotionally Rebellious (ER)	JC Project Management Group.	A mindset embraced by project managers who failed to accomplish some of their economic expectations due to political uncertainty. However, they revolted against these situations and managed to accomplish other economic outcomes and targets when they achieved profitability after years of loss. Psychologically, high levels of anger and psychological motives to continuation were a motivator for project retention.

Source: Author.

4.5 Summary

This chapter presented the Project Management Group and Holding Company levels of analysis and findings of this research. It presented three main and four subsidiary findings.

The study unveiled emotions like anger were triggers of project retention. The retention decisions of the NP, JC and MASH project management groups were reinforced predominantly by the dominant emotion of anger in interviews. In addition, anger, which was found to be connected with project managers' expected outcomes and targets, encouraged retention decisions for the NP, MASH and JC projects. It showed that some project managers relied only on economic expectations and performance targets to make the retention decisions, e.g. the NP and JC project management groups, while others depended on both economic and psychological expected outcomes and performance targets in making retention decisions, e.g. the MASH project management group. Thus, anger was mostly positively associated with project retention.

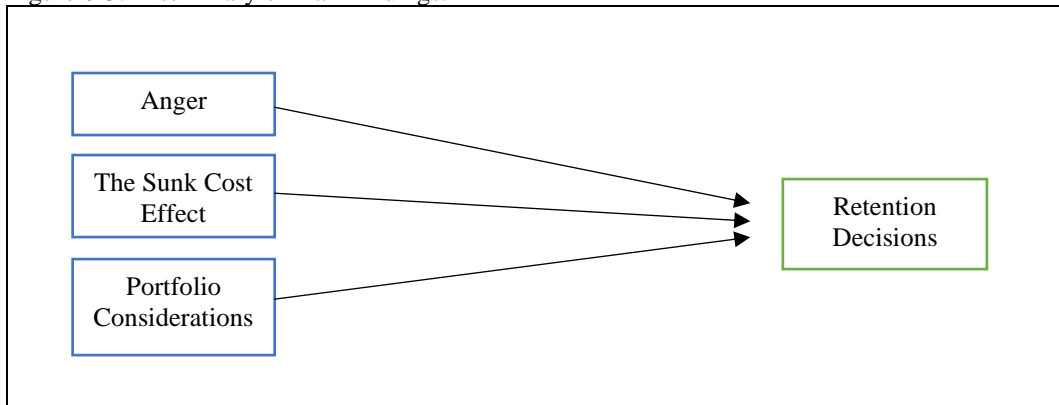
The findings showed a variation among project managers regarding their motives behind the sunk cost effect, which was mostly associated with retention decisions, too. Most of them had only psychological drivers. However, the NP project management group considered both economic and psychological intentions as the only reason for project retention.

Portfolio considerations for the holding company, including portfolio strategic fit, value, balance and orchestrating processes were associated with retention decisions. NP, MASH and JC projects were found to achieve strategic fit, project value and balance of the holding companies' portfolio of projects. They all were also contributed to the resource-orchestrating processes within the portfolio. Figure 4-5 provides a summary of the main findings for this study. In the Figure, blue rectangles represent main findings and red rectangles represent subsidiary findings.

As subsidiary findings, hope and corporate identity emerged from interviews and the associations between each of them and project termination were discovered. Other emotions (co-existing with anger and hope) emerged from the data but were insignificant in relation to project retention. Finally, as an atypical project in relation to anger, the MOV project was found to exhibit a possible association between anger and project termination.

The next chapter presents a discussion, where findings are compared with the literature.

Figure 0-5: A summary of main findings.



Source: Author.

Chapter 5: Discussion

This chapter discusses findings in relation to the extant literature. It also addresses the issue of how empirical findings answer the research questions. The main findings are divided into three sub-sections: the first section presents the discussion of the main findings (section 5.1), the second elaborates on the discussion of subsidiary findings (5.2) and the third concludes the chapter with a summary (section 5.3).

5.1 The Discussion of Main Findings

The discussion of the main findings is presented according to the research questions. The first sub-section discusses the association between anger and project retention decisions (RQ1). The second explains the relationship between the sunk cost effect and these decisions (RQ2). The third demonstrates the association between portfolio considerations and these decisions (RQ3). The last sub-section summarises the discussed main findings of this research and elaborates on the ‘push and pull’ factors in project retention decisions.

5.1.1 Anger and Project Retention

This section discusses the findings related to the first research question regarding the association between anger and the project retention decisions. In this section, the study provides answers to the following research question.

RQ1: How does anger influence investment project decisions (i.e. project retention)?

Anger has been examined as an emotion with negative consequences in a decade of research. Researchers like Ben-Ze-ev (2000), Berkowitz & Harmon-Jones (2004), Lazarus (1991), Lemerise & Dodge (2000) and Watson et al. (1999) support these negative consequences. This research, however, provides evidence that anger may have positive consequences. In line with a few recent studies (e.g. Huang et al. (2019), Vaestfjaell & Slovic (2013) and Harvey & Victoravich (2009)), the findings emphasise that anger may encourage project retention. Congruent with Lerner & Tiedens (2006), Lerner & Keltner (2000), Lerner & Keltner (2001), Litvak et al. (2009) and Tsai & Young (2010), the findings suggest that the positive effect of anger may be activated to support retention when anger provokes the desire to attain project managers’ past and present goals in the future. This could be through formulating a plan to mitigate and improve the uncontrollable business environment, which triggers anger, to improve the performance of the project and continue. Findings are also consistent with Seckler et al. (2017), Maglio et al. (2014), Carver and Harmon-Jones (2009),

Lench and Levine (2008) and Baumeister et al. (2007) who emphasise that if the possibility of the occurrence of anger increases, the project may be more likely to be retained.

Through this association, this research emphasises its first theoretical contribution, whereby the psychology and decision-making literatures are claimed to be extended by proposing an association between anger and project retention, specifically in uncertain contexts such as Palestine. On the other hand, while a few recent studies have already reported that anger may have a positive influence on project retention in some contexts, e.g. Gibson and Callister (2010) and Geddes et al., (2020), very few provide an explanation for such a positive effect in relation to the role of the internal and external environments of corporations. This suggests that the positive behavioural and motivational outcomes of emotions, analysed in the psychology literature, may suggest a new theoretical lens through which to view and explain project retention. Indeed, this may mean that this research can borrow some psychological theories to provide an explanation of a management phenomenon.

For example, this finding is congruent with, the circumplex structure of core affect, which this research adopts to understand the characteristics of anger. It emphasises that anger is an unpleasant emotion, with high activation responses. Although this theory does not link emotions directly to judgements, it considers that anger may provoke active behaviors (Oreg et al., 2018), which may encourage retention decisions in this study. Besides this circumplex explanation, to enhance the researcher's understanding of the characteristics of anger and its link with judgements, the research also borrowed from the ATF. The positive association between anger and project retention supports the ATF, which suggests that emotions of the same valence can differently impact cognitive performance and consequently decision making outcomes (Lerner and Keltner, 2000; Nabi, 2002; Nabi, 2003; Thiel et al., 2012; Kligyte et al., 2013). Indeed, despite being a negative emotion, findings suggest that anger is distinct from other negative emotions since it may activate heuristic information processing rather than systematic thinking, which this research links to retention decisions. However, linking emotions to judgements is not enough, if not connected with behavioural and motivational outcomes, presented in the AET. Thus, this research claims that the association between anger and project retention is also consistent with that AET. Basically, the positive behavioural and motivational outcomes of anger (i.e. active responses) suggest a viable explanation of project retention. Experiencing anger, which may be triggered by an uncertain context such as Palestine's, portrays the role of affective events in producing emotions. The active appraisals of anger are also connected with the positive behavioural

and motivational judgemental outcomes of project retention. Finally, the Emotive approach (i.e. Discrepancy and Threshold Theories) is also supportive of the anger/project retention association. It is essential to understand the psychological and emotional dimensions (i.e. project managers' satisfaction and performance targets), as predictors of project retention. These psychological factors also supplement and expand the Discrepancy and Threshold theories. It shows that retention and termination decisions rely on a combination of factors rather than just personal and/or economic goals, given that economic goals may conceal non-economic motives. All these potential theoretical explanations of the anger/project retention association need not be rivalrous, i.e. substitutes for each other. This study would argue that they seem likely to be complementary, with each one contributing to an overall association between anger and project retention.

This anger and project retention association is claimed to add value to the entrepreneurship and psychology literatures by exploring the consequences of anger for retention decisions. This leads to the second claimed theoretical contribution here. Through this association, psychological theories of emotions (i.e. complementary mix of circumplex structure of core affect, ATF and AET) may also be further integrated with economic, entrepreneurship and decision-making theories (i.e. Discrepancy and Threshold Theories). This is intended to provide a comprehensive view of retention decisions under the influence of psychological phenomena such as emotions (i.e. anger) and traditional economic, entrepreneurship and decision-making mechanisms in the politically uncertain context of Palestine.

Based on this argument, this research suggests its first proposition as follows:

Proposition 1: Anger is positively associated with project retention.

The next section addresses an explanation of the association between the sunk cost effect and project retention decisions.

5.1.2 The Sunk Cost Effect and Project Retention Decisions

This section discusses the findings that address the association between the sunk cost effect and retention decisions. In particular, this section provides nuanced answers to the second research question:

RQ2: How does the sunk cost effect influence investment project decisions(i.e. project retention)?

Building on the proposed positive effect of anger on project retention, the findings emphasise the sunk cost effect as another significant factor in encouraging project retention. This finding is consistent with those of Huang et al. (2019), Tsai & Young (2010) and Harvey & Victoravich (2009) who suggest that the sunk cost effect may possibly associate with project retention due to a greater commitment to project retention. This finding is also congruent with Conlon and Garland (1993) who presume that there is a linear relationship between the value of sunk costs and willingness to continue investing in a project. Moon (2001) also agrees that the sunk cost effect may influence decisions to retain projects. Finally, Corbett, Neck and DeTienne (2007) support this notion and believe that cognitive dimensions related to the sunk cost effect, such as personal responsibility and commitment to the project, may encourage retention decisions.

The proposed positive association between the sunk cost effect and project retention decisions may be explained by the drivers of the sunk cost effect. Retained projects may be promoted by sunk cost effect determinants that are, in turn, driven by a combination of psychological and economic factors, especially when the project has a high potential growth in economic terms, given a high-risk/high return situation. As with anger and project retention, economic and psychological determinants may together provide a complementary explanation of the association between the sunk cost effect and project retention.

Psychology and the Sunk Cost Effect. Projects may be retained due to some psychological factors behind the sunk cost effect. Consistent with Drummond (2014) and Slesman et al. (2018) this study finds that over-confidence can heighten the sunk cost effect because it reduces project managers' attention to negative information, and drive project managers to think that they can overcome any obstacle. Staw (1976), Brockner et al. (1981), Brockner et al. (1986), Wong et al. (2006) and Drummond (2014) also focus on self-justification and self-presentation theories, which support the sunk cost effect and project retention association, to suggest that denial, social costs of admitting failure in public, self-identity protection, maintaining good self-image and saving face are some psychological reasons to persist. The finding is also consistent with Curseu et al. (2016) and Huang et al. (2019) who emphasise that persistence may be driven by hopes for a better future. Psychological factors may not be stand-alone determinants of the sunk cost effect, and economic factors may complement them and also contribute to project retention, see below.

Economics and the Sunk Cost Effect. Economic determinants of the sunk cost effect may also support retention. The analysis establishes that some projects may decide to retain the

projects to avoid high termination costs and losses and high depreciation costs of idle assets. This finding echoes Conlon & Garland (1993) and Drummond (2014) who say that terminating a project could become more costly than continuing for decision-makers. This is congruent with prospect theory, which emphasises that retention decisions are made when an additional investment is spent to encourage continuation, hoping for potential recovery despite possible additional losses (Garland and Newport, 1991). The finding is also consistent with investing heavily in projects to avoid exit. Referring to Drummond (2014), project managers may decide to continue because they think they have already invested too much to quit. This is also strongly consistent with the sunk cost effect theory, where project managers are more willing to continue with a project once an investment in funds, effort or time has been made (Wilson and Zhang, 1997).

By suggesting that the sunk cost effect may promote project retention, the findings claim the third theoretical contribution of this research. The findings of this research are claimed to connect and extend prior research that reports conflicting results between the association of the sunk cost effect and project retention, e.g. a positive relationship according to Conlon and Garland (1993) but a negative association in Staw (1997); Garland et al. (1990) and McCain (1986). This study stresses a positive association between the sunk cost effect and project retention. In connection with this claimed association, this study also identifies for the first time three types of drivers of the sunk cost effects and project retention, (e.g. psychological, economic, psychological and economic combined), to provide a wider understanding of the association between the sunk cost effect and retention decisions, where both factors complement each other to present a viable explanation of the phenomenon. Retaining some projects, for instance, maybe related psychologically to resilience and being socially responsible to employees, while continuation may be reinforced by the types and size of projects, the stages of completion and the lack of any feasible alternative to retention. The study introduces further context-specific psychological motives behind the sunk cost effect, e.g. a patriotic and psychological attachment to the homeland and reviving the Palestinian heritage, identity and resistance. This investigation raises the possibility that the sunk cost effect may be beneficial to project retention in uncertain contexts such as Palestine.

Drawing on the above-mentioned discussion, we propose the second proposition of this research as follows;

Proposition 2: The sunk cost effect is positively associated with project retention.

Moving from within-project to between-project factors, the next section provides a comprehensive view of the influence of portfolio considerations on the project retention decisions.

5.1.3 Portfolio Considerations and Project Retention Decisions

This section discusses the findings that address the association between portfolio considerations and retention decisions. The section elaborates on the role of portfolio interactions in deciding retention. In doing so, we try to answer the third and final research question.

RQ3: How do portfolio considerations (i.e. portfolio balance, strategic fit and value) influence investment project decisions (i.e. project retention)?

The retention of the projects under investigation can be justified by Selseem et al. (2018), who propose that projects are more likely to continue when these projects are embedded in a portfolio of projects. Kester et al. (2011) and Behrens and Patzelt (2016) support these findings, suggesting that the retention of a single project may require careful consideration of the firm's overall project portfolio. To support this, Harvey and Victoravich (2009) emphasise that, in the presence of other projects, some projects are more likely to be retained.

Kester, Hultink, and Griffin (2014), Kester et al. (2011) and Behrens and Patzelt (2016) state that project managers may have to consider three portfolio attributes: portfolio strategic fit, balance and value. Consistent with this, the findings confirm that retained projects may have a positive relationship with portfolio value (i.e. optimising the value of the portfolio), strategic fit (i.e. a good match between the strategy of the corporation and the projects' objectives) and portfolio balance (i.e. providing a high diversity of projects).

In general, the literature has ignored the role of portfolio considerations when addressing the retention of a single project within a corporation. As the fourth contribution of this research, this study extends the literature by revealing that the whole portfolio of projects influences the retention of a single project and by exploring the mechanism through which these projects interact. Relative to portfolio balance, this study, specifically, complements prior work by introducing new elements of balancing in portfolios of projects, diversifying

the types of investments and sources of revenue, matching risk and project maturity, profitable or non-profitable and developmental or non-developmental projects.

According to this argument, the research proposes the third proposition of this research as follows.

Proposition 3: Portfolio considerations are positively associated with project retention.

5.1.4 'Push and Pull' Factors in Project Retention Decisions

The previously discussed theoretical contributions and the three research questions, emphasise the main theoretical contribution of this research. The research proposes to add new psychological dimensions to investment project decisions that are traditionally based on appraisals of financial prospects alone.

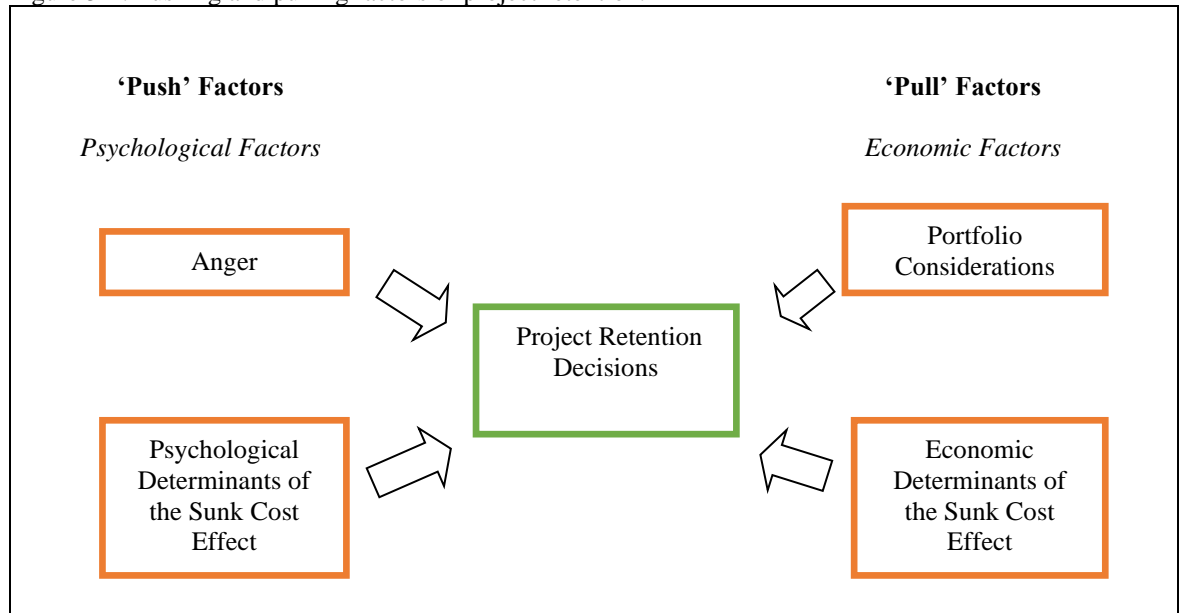
This study recommends more research about the psychological dimensions behind retention decisions. It comes as a response to some recent studies, e.g. Kammerlander (2016), that pinpoint very few attempts to study and understand the non-economic reasons for retention. This research also supports Fang He et al. (2018) who consider personal expectations and aspirations to determine retention decisions. Similar to Jenkins & McKelvie (2016), this research emphasises that the reasons behind project retention may also be personal, financial and emotional. Thus, this research labels the psychological factors behind retention decisions as 'push' factors behind project retention. Indeed, psychological factors, represented by anger and the psychological determinants of the sunk cost effect, pushed the project managers of the three focal projects to respond to their personal and internal desires to make retention decisions.

This research, though, does not ignore the traditional, financial project appraisal techniques and the role of economic factors behind retention decisions. The research follows Khelil (2016) who proposes that retention decisions represent a psycho-economic phenomenon, where retention decisions are influenced by economic indicators of performance that are accompanied by other psychological factors such as the project managers' disappointment due to the non-achievement of goals, expectations, and aspirations. Hence, this research labels the economic factors behind retention decisions as 'pull' factors influencing project decisions. The findings suggest that economic factors, embracing portfolio considerations and the economic determinants of the sunk cost effect,

may pull project managers towards responding to economic performance indicators when making retention to be able to align with the uncertain business environment.

These push and pull factors emphasise the complementary role that both psychological and economic factors may play to explain project retention. To support the discussion of the three research questions and their theoretical contribution, Figure 5-1 illustrates the push and pull factors behind retention decisions.

Figure 5-1: Pushing and pulling factors of project retention.



Source: Author.

Following these main findings and their discussion, the next section introduces a discussion of subsidiary findings.

5.2 Discussion of Subsidiary Findings

In this section, the subsidiary findings involve four relationships: the possible association between anger or the sunk cost effect and project termination, hope and its association with anger or the sunk cost effect, other co-existing emotions and their influence on project retention and finally, the relationship between corporate identity and project retention.

5.2.1 Anger, the Sunk Cost Effect and Project Termination

Although this research generally supports the notion that anger, unlike other negative emotions, may promote project retention through activating heuristic information processing (Schwarz, 2000; Tiedens et al., 2001; Coget, Haag & Gibson, 2011; Bachkirov, 2015), the findings relating to one project (i.e. MOV, argued to be an atypical case) contradict this

finding. Consistent with findings from MOV, Carver and Scheier (1998), indicate that anger may foster termination or goal under-achievement, and Wong et al. (2006) and Harvey & Victoravich (2009) report anger to be a negative emotion that may have motivated some project managers to terminate their project. Schmitt et al. (2019) also support this, suggesting that anger may encourage termination that is linked to goal achievement. In addition, the MOV finding agrees with Garland et al. (1990), McCain (1986), Wong et al. (2006), Harvey & Victoravich (2009), Drummond (2014) and Curseu et al. (2016) in that anger may evoke unrewarding behavioural outcomes when experienced in relation to past events (Lerner & Tiedens, 2006). Finally, Litvak et al. (2008), Lerner & Tiedens (2006), Lerner & Keltner (2000) and Lerner & Keltner (2001) emphasise that, because anger elicits a distraction from, or block on, project managers' goals and hopes for future improvement, it may support project termination with regard to improving the future performance of poorly performing projects.

An anger/project termination association in MOV contradicts the circumplex structure of core affect in that anger does not encourage active behaviours within this atypical project. This means that anger, despite still being considered to be an unpleasant emotion, with high activation responses (Oreg et al., 2018) may promote the motivational tendencies of avoidance rather than termination. It also contradicts the ATF, which predicts that anger may promote heuristic information processing, unlike other negative emotions, encouraging retention. However, this association is consistent with the affect-as-information and the emotional valence approaches, which this research did not adopt, in that anger is proposed to necessitate systematic information processing (Schwarz, 2000; Tiedens and Linton, 2001; Barsade and Gibson, 2007; Coget, Haag, and Gibson, 2011; Lerner et al., 2015), which, according to what this research, may evoke termination. Finally, the MOV association is consistent with the AET and still provides a viable link between the generation of anger and its motivational and behavioural outcomes that lead to either termination or retention.

The MOV findings further imply that a potential association between project termination and the sunk cost effect may exist. This finding corresponds with Staw&Fox (1979), Garland et al. (1990), McCain (1986), Wong et al. (2006), Harvey & Victoravich (2009), Drummond (2014) and Curseu et al. (2016) who confirm a positive association between the sunk cost effect and project termination, where resources invested in the past may drive decision-makers to terminate projects; assuming that negative affect may

encourage avoidance as a response to negative information related to the project, which may be perceived as a threat.

Project termination may be elicited by strong economic drivers behind the sunk cost effect. In particular, termination may occur for projects that experience poor economic performance and infeasible plans to improve performance, with low expected future economic growth. As economic counter-forces to project retention, Drummond (2014) identifies some economic determinants of the sunk cost effect as encouraging the termination of projects, e.g. aversion to loss and opportunity costs. Congruent with Kahneman, Lovallo & Sibony (2011) and Drummond (2014) and these findings, loss-aversion can make decision-makers more willing to terminate a project through avoiding losses rather than realising gains. In addition, investing resources from the terminated project elsewhere may be another reason for termination. Consistent with Northcraft & Neale (1986), Harvey & Victoravich (2009) and Drummond (2014), being aware of opportunity costs may hinder project retention when investing the resources of a failing business elsewhere becomes a 'wasteful loss'. Indeed, project managers may be held accountable not only for sunk and exiting costs but also for opportunity costs. These findings support the prospect theory of the sunk cost effect, where termination is framed with a certain loss of sunk costs because the initial investment has been made and returns did not result in the recovery of that investment (Garland and Newport, 1991).

The next sub-section discusses hope as an emerged emotion from interviews with a potential influence on project retention.

5.2.2 Hope, Project Retention and the Sunk Cost Effect

Hope was briefly considered in the literature review, above, but emerged inductively as an influential concept from the interviews. Consistent with Snyder (2002) and Huang et al. (2019), the study provides evidence that the extremely uncertain context of Palestine has generated hope, which becomes almost irrelevant in positive situations and important in unfavourable situations. In particular, hope may exist when the individual has little control over situations. These findings support Snyder (2002) and Huang et al. (2019) who propose that hope implies that unfavourable situations could be improved in the future and that negative feedback is interpreted more positively. Consistent with our findings, Roseman (2011), Snyder (2002) and Huang et al. (2019) propose that hope also motivates persistence, approaching and anticipating goal achievement. This is consistent with our findings, where hope promotes project retention.

The findings are congruent with the ATF, whereby emotions of the same valence may impact information processing differently. Indeed, hope may promote systematic processing, unlike other positive emotions as happiness that encourage heuristic processing (Tiedens & Linton, 2001; Coget, Haag, and Gibson, 2011; Bachkirov, 2015; Lerner and Keltner, 2001). Hope is also consistent with the AET, where emotions are linked to behavioural and motivational outcomes that may be connected to judgements. Finally, the circumplex structure of core affect may not be a valid approach to investigate the association between hope and project retention, since hope is not examined in the circumplex structure of core affect in the first instance.

Hope is also cited as a significant motivator of the sunk cost effect for retained projects. This finding reconciles with the perspective of Huang et al. (2019) on the sunk cost effect whereby project managers persist, hoping for more success in the future. The findings also reveal that hope and the sunk cost effect are influenced by each other in retained projects. This explains that hope may promote internal motivation to realise goals and the anticipation of working harder for accomplishing good performance, which may increase project managers' commitment to project retention. This result is consistent with the self-justification theory, where hope may be one method for project managers to protect themselves from suffering the psychological costs of failure. Curseu et al. (2016) and Huang et al. (2019) emphasise this by indicating that persistence enforced by the sunk cost effect may be driven by hope for a better economic future.

In addition to hope, other coexisting emotions may influence project retention. The next sub-section will discuss them.

5.2.3 Coexisting Emotions and Project Retention

Many emotions emerged from interviews (i.e. sadness, fear, happiness and pride). Our findings show that these emotions, which co-existed with anger and hope, may also influence project retention, possibly reinforcing anger and hope in favour of retention decisions. This is congruent with Vaestfjaell & Slovic (2013) in that emotions may affect retention decisions. However, this study emphasises that these emotions are still insignificant due to their low frequencies.

Findings reveal that sadness encourages project retention. In contrast with the ATF, the affect-as-information and valence approaches, the findings demonstrate that sadness (although attached to systematic information processing, which must encourage termination)

promotes project retention in this study. The circumplex structure of core affect also conflicts with this finding, suggesting that unpleasant emotions accompanied by low activation may generate passive behaviours (Org et al., 2018). Coget et al. (2011) support this result, claiming that high-intensity emotions (i.e. sadness) may facilitate high heuristic information processing. Assuming that sadness is very high in such an extreme uncertain context as Palestine, which elevates extreme emotions, this research suggests that sadness may promote project retention.

Fear was also found to unexpectedly promote project retention in this study, contradicting the ATF, the affect-as-information and valence approaches linked to sadness as well as fear. This means that these theories consider fear as an unpleasant and high activation emotion that is associated with withdrawal motivational tendencies that may be linked to project termination (Dasborough, Hannah & Zhu 2020; Huang et al., 2017), which contradict the findings of this research. Borrowing from Coget et al. (2011), this research assumes that high-intensity fear may facilitate high heuristic information processing (Coget, Haag, and Gibson, 2011), promoting retention decisions in a context characterised of high uncertainty, which is assumed to generate emotions that are high in intensity.

Happiness was also found to promote project retention in interviews. This supports the ATF, the affect-as-information and valence approaches, which all suggest that happiness is associated with intuitive decision-making (Coget et al., 2011; Tiedens & Linton, 2001; Bachkirov, 2015; Lerner and Keltner, 2001) and promotes project retention (Harvey and Victoravich, 2009). These findings also correspond with the circumplex structure of core affect, where happiness is a pleasant emotion that is high in activation and may trigger active behaviors (Oreg et al., 2018) supporting project retention.

Our findings also suggest that pride supported project retention. This also supports the affect-as-information and valence approaches, where positive emotions promote heuristic information processing and active action tendencies. Ng, Yam, & Aguinis (2019), Weidman, Tracy, & Elliot (2016) and Yeung & Shen (2019) agree with this, mentioning that pride is associated with goal-satiation and achievement. Pride is not examined by the circumplex structure of core affect.

Finally, the AET is applicable to all of these emotions, because its adaptation aims to provide further explanation of the link between these emotions and behavioural outcomes.

Besides emotions that emerged inductively from interviews, corporate identity is another emerged factor that may be linked to project retention. The next sub-section explains this.

5.2.4 Corporate Identity and Project Retention

Corporate identity, which is assumed to mainly involve corporate culture and strategy (Melewar and Karaosmanoglu, 2006), is a construct that emerged inductively from interviews. The analysis reveals that corporate identity may support project retention. This finding coincides with Sleesman et al. (2018) who state that sometimes corporate identity can promote project retention, even for under-performing projects. This may happen when the retention decision is consistent with the firm's identity or values. This finding is also consistent with Brockner et al. (1986) who propose that organisations may encourage the retention of ineffective projects to preserve their identity, i.e. avoid disturbing the stability of the organisation, to protect the corporate identity from being damaged or as a reaction to threats from the external environment. Brockner et al. (1986) also emphasise that corporate identity usually encourages retention decisions. Tables L-1, L-2 and L-3 demonstrate the investment assumptions, intentions and motives and the corporate values and beliefs for the holding company supported by relevant quotations.

The final sub-section provides a summary of this chapter.

5.3 Summary

This chapter discusses the findings of the study in relation to prior research, while attempting to answer the three main research questions. To address RQ1, the researcher clarifies the mechanisms by which anger may influence retention decisions. The findings emphasise the positive association between anger and project retention.

RQ2 is concerned with how the sunk cost effect may influence project retention. The findings show that for three of the projects under investigation, project retention is associated with a high level of the sunk cost effect. In this case, the sunk cost effect is driven by psychological and economic (or 'push and pull') elements.

RQ3 involved the effect of portfolio considerations on project retention. Findings reveal that portfolio considerations are mostly positively associated with project retention.

Accordingly, a retained project is found to increase portfolio strategic fit, balance and value; as three main objectives of portfolio considerations.

This Discussion chapter further discusses four subsidiary findings. It emphasises that in one atypical case (MOV), anger is associated with project termination. The sunk cost effect and project termination are also found to be related. Indeed, termination may be mainly economically driven, related to forecasts of weak economic growth. The findings indicate that hope is positively associated with the sunk cost effect, whereby high hope promotes more commitment to project retention. Other co-existing emotions emerged from the data but were found to be insignificantly associated with retention decisions. The chapter ends by addressing corporate identity as an emerged dimension from the data. The findings establish that corporate identity promotes retention decisions. The findings suggest that a project is more likely to be retained if it is congruent with corporate identity.

The next chapter discusses the practical implications of this study, its limitations and suggestions for future research.

Chapter 6: Conclusions and Implications

This chapter discusses the theoretical and practical implications of this study. It provides conclusions leading from the main findings. It also addresses the limitations of this study and recommends future research directions that may be of importance for further exploration and explanation.

6.1 Implications for Theory

This thesis adds value to the prior literature by considering wider influences on project appraisal beyond the narrow traditional calculations based on finance. It is wider in the sense of embracing (1) the effect on outcomes of emotions within project management groups, (2) the sunk costs in the focal project over periods in the past, (3) the quantitative effect of a portfolio of projects across the whole firm. Based on findings, this research claims four theoretical contributions, already addressed in more detail in the Discussion chapter.

1. The research proposes a new psychological dimension to project retention decisions that were traditionally based on appraisals of financial prospects alone. This is accomplished by integrating psychological theories of emotions (i.e. ATF and AET), with economic, entrepreneurship and decision-making theories (i.e. Discrepancy and Threshold Theories) that are, in turn, borrowed from psychology literatures to explain a management phenomenon.
2. It claims to extend the psychology and decision-making literatures by investigating an association between anger and project retention. In the sense that project retention is a positive outcome, findings suggests that the positive behavioural and motivational effects of emotions, analysed in the psychology literature, may suggest a new theoretical lens through which to view and explain project retention.
3. The findings are also claimed to extend prior research by suggesting that the sunk cost effect may also promote project retention. They also suggest for the first time three types of driver behind the association between sunk cost effect and project retention, i.e. psychological, economic, psychological/economic combined, to provide a deeper understanding of the association between the sunk cost effect and retention decisions.
4. The study extends the literature by revealing that the whole portfolio of projects influences the retention of a single project and by exploring the mechanisms through

which these projects interact. This study complements prior work by, specifically, introducing new elements of portfolio strategic fit, balance and value.

Adding to these four claimed theoretical contributions, the next sub-sections focus on context and suggested implications for practitioners.

6.2 Contribution in terms of Context

This research enriches an underdeveloped area in the corporate entrepreneurship and decision-making literatures, which encourages investigating different business-context phenomena in uncertain and conflicting contexts (Roberts, 2010). This thesis contributes to the notion of context by assuming that severely uncertain contexts similar to Palestine may generate extreme anger, which may support retention decisions. This finding implies that turbulent environments may crucially apply some positive influence on the survival and continuation of corporations in such contexts. This may challenge some research, which indicates that an unstable external environment encourages termination (Sleesman et al., 2018). By providing evidence-based cases, however, this study confirms the results of other studies which, on the contrary, emphasise project retention in unstable business environments when they perceive the high growth potential of an unstable economy and provides a deeper and real-case scenario about how projects are retained due to psychological drivers of the sunk cost effect (Sleesman et al., 2018).

6.3 Implications for Practitioners

This research claims several contributions to practitioners. It may add value to practitioners who may usefully obtain a better understanding of their employees' emotions, including anger, hope and other co-existing emotions. The consequences of supposedly negative emotions, specifically anger, were found to be important to the decision-making process. Consistent with the results of this study, Ashkanasy et al. (2017) and Hasset et al. (2018) also propose that so-called negative emotions may generate positive outcomes, specifically on the long run for underperforming projects if they have potential, and carry adaptive consequences into situations. Following Geddes et al. (2020), this research recommends that managers should deal with anger as a constructive message that needs to be listened to and understood, and not just ignored. Indeed, constructively expressed anger may highlight unjust, inappropriate, provocative, unethical and discriminatory actions. Managers should be able to understand under what conditions anger may be acceptable and

may be connected to the perceived positive consequences for the company, such as project retention, and should be able to differentiate it from negative anger.

From the sunk cost effect perspective, practitioners may not need to be disturbed that some of their employees may be high in negative emotions. Employees high in negative emotions may have an advantage over those who are low in negative emotions, in that they are less vulnerable to unwisely falling into the trap of “throwing good money after bad” (Wong et al., 2006). This means that these employees may have rational attitudes towards current projects that received significant resource inputs in the past.

Regardless of the debate concerning the rationality and irrationality of the sunk cost effect in the literature, this study informs project managers of the possibility that the sunk cost effect may be significantly beneficial to project retention in uncertain contexts such as Palestine. Thus, the researcher suggests that project managers may wisely consider sunk costs in retention decisions, only if the future net benefits of investing more resources in a project are predicted to increase over time (Curseu et al., 2016), i.e. where future costs and benefits may turn persistence into an economically wise decision (Northcraft and Wolf, 1984; Drummond, 2014). This is supported by Leslie & Michaels (1997) who argue that the sunk cost effect has a hidden positive impact on project continuation when project managers hope to make future modifications.

Project managers may also consider the important interactions between projects within a portfolio. The retention or termination of a project in corporations may have a critical influence on the whole corporation. This may mean that retention or termination decisions should take into account the strategy of the corporation, its value optimisation objectives and the means of balancing between projects.

At the firm level, the top management of corporations may also wish to consider that internal factors within corporations such as project management group dynamics, organisation practices, corporate identity and culture can either intensify or diminish the sunk cost effect of individuals that may shape the firm level tendency to retain projects. Project managers may wish to recognise the connection between micro/psychological biases and emotions with macro/project management group behaviour (Hirsh et al., 2010).

6.4 Conclusions

This research argues that retention decisions are critically influenced by anger, the sunk cost effect and portfolio considerations . By integrating psychological theories of emotions and economic, entrepreneurship and decision-making theories, the study offers an understanding of the mechanisms by which anger, generates a positive effect on project retention. The thesis concludes that project managers may rely on different intensities and combinations of economic and psychological determinants of the sunk cost effect to make retention decisions. Further, projects which have accomplished a good match in terms of portfolio strategic fit, balance and value may also encourage project retention. Retention decisions may also have other influences, i.e. hope, other co-existing emotions, and the corporate identity of the firm.

6.5 Limitations and Future Research

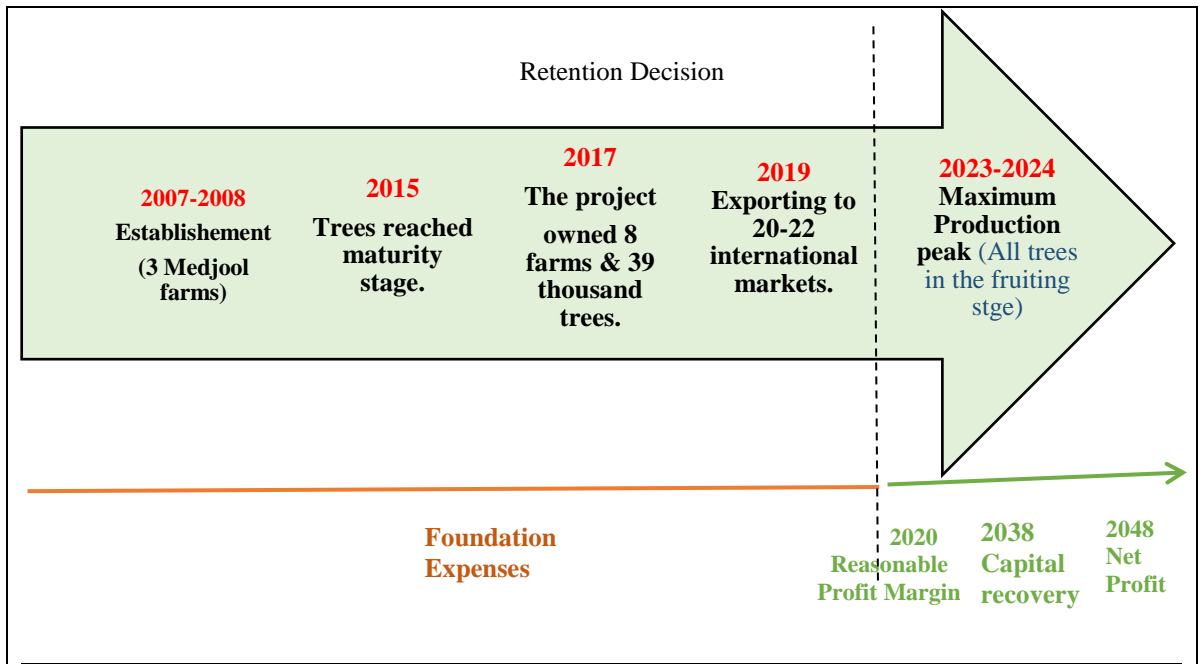
This research has certain limitations. The first is related to gender bias. All interviewees are males as the board of directors and top management of the corporation under investigation is male-dominated. Second, capturing and measuring emotions in qualitative studies are very challenging. This thesis has used a mix of surveys and interviews to enhance the internal validity of the results. Nevertheless, alternative measures of emotions, besides interviews and surveys, e.g. observing facial, vocal expressions and body gestures, may be important and possibly confirm interviewee and survey results (Wang et al., 2018). Third, related to the research on emotions, the study relies heavily on the accuracy of interviewees' narratives. Nevertheless, interviews could have been validated through corroborating administrative and public material and documents to create stronger case studies. Unfortunately, time and access limitations prevent the researcher from involving them in this research. Finally, the single termination case is an atypical case. This means that the findings of this case are probably not representative of other terminated projects in uncertain contexts such as Palestine. It is also incomparable to the chosen retained projects under study because anger is evoked from the external unstable business environment for retained projects but is generated by internal economic triggers for termination.

In addition to these limitations, this research proposes some important suggestions for future research as follows:

- 1- *Consistency with propositions on other contexts and disciplines.* The influence of anger on project retention could be investigated in other firms and different contexts. Future research could investigate the influence of anger in other under-examined but similar contexts to expand the generalisability of results (i.e. political turbulence, economic crises or pandemic uncertainties). New research might focus on exploring the role of the sunk cost effect in management decisions, specifically in entrepreneurship studies, as most prior literature on the sunk cost effect is based on economics and finance. Researchers are also encouraged to conduct interdisciplinary research that combines contemporary management theories with the original psychological and sociological theories from which they are developed.
- 2- *Investigating similar factors.* Other specific emotions and cognitive biases could be investigated to clarify their effect on retention decisions. More research on the psychological reasons for project retention is also required to confirm that retention is a function of both economic and psychological considerations.
- 3- *Retesting Results.* Research questions and propositions could be examined quantitatively to create the statistical generalisability of results. Through integrating a variety of economic and psychological theories, this research provides many economic and psychological explanations of the associations between anger, the sunk cost effect and portfolio considerations with project retention. Further research is suggested to retest these theories and identify the most important explanations of these associations, and whether they are complementary.
- 4- *Adopting different units of analysis.* More research on emotions may be needed in larger corporations rather than SMEs, especially if a multi-level of analysis is adopted to link group-level emotions with firm-level dimensions to explore a business phenomenon (Ashkanasy et al., 2017). Future research might also focus on the nascent and underdeveloped examination of the mechanisms and dimensions by which individual emotions and personal perceptions affect decision-making.
- 5- *Utilising other research methods.* Studies could test and apply new quantitative and qualitative approaches to accurately measure emotions in management studies e.g. experimental methods, physiological measurements, ethnography or auto-ethnography (Ashkanasy et al., 2017). Qualitatively, more research may be required to create, enhance and validate a construct to capture and analyse emotions, especially since qualitative research may be a rigorous method to reflect the narrations of participants. For instance, the case study research method is strongly recommended as a tool for investigating emotions.

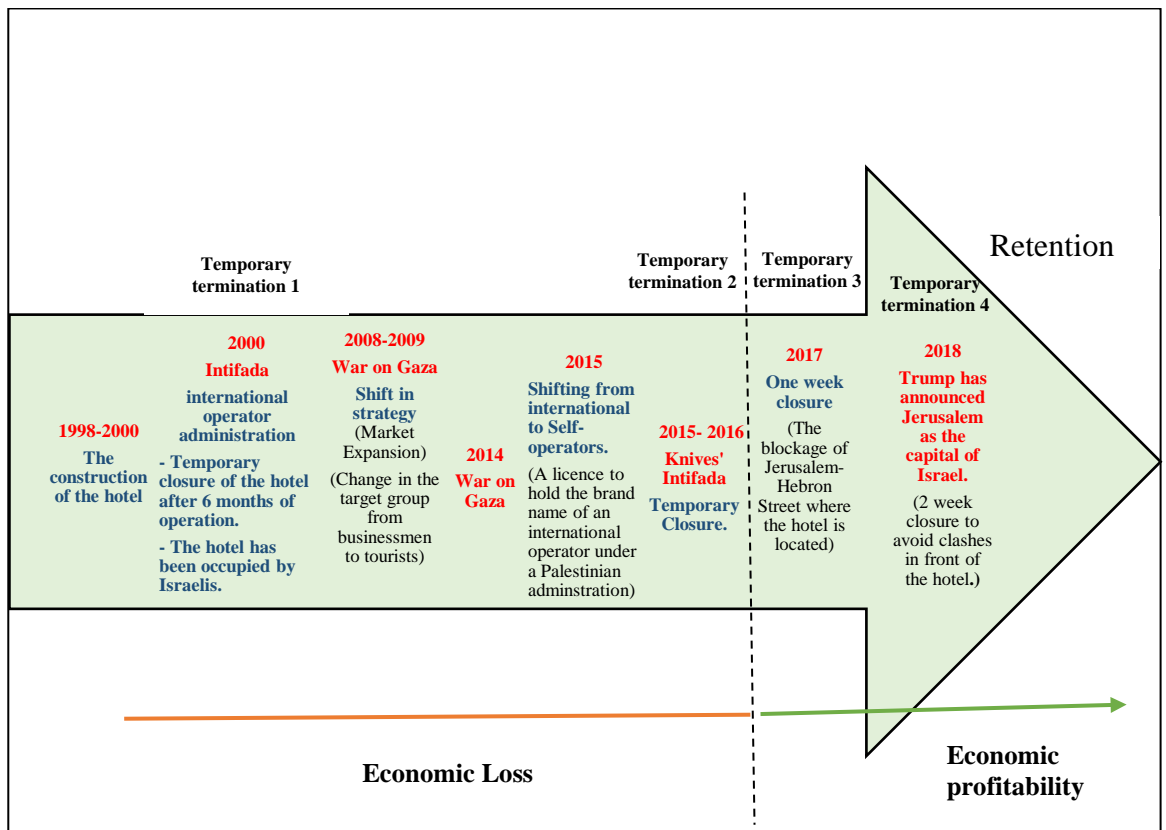
Appendices

Appendix A: NP Project's Timetable



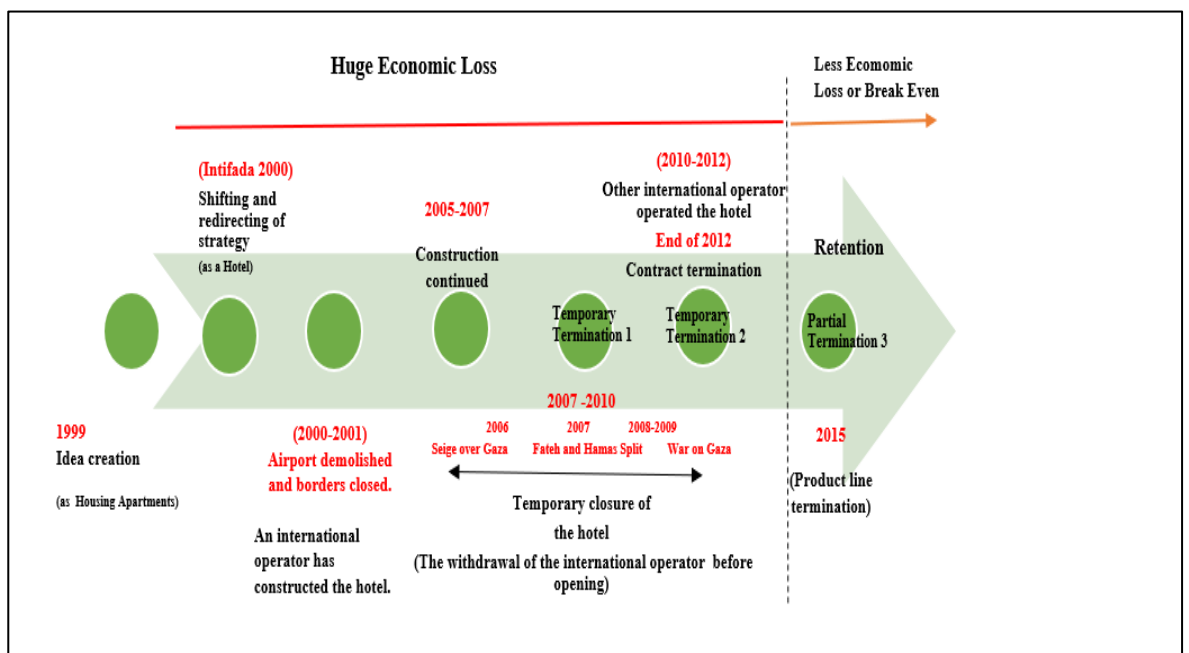
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Appendix B: JC Project's Timetable



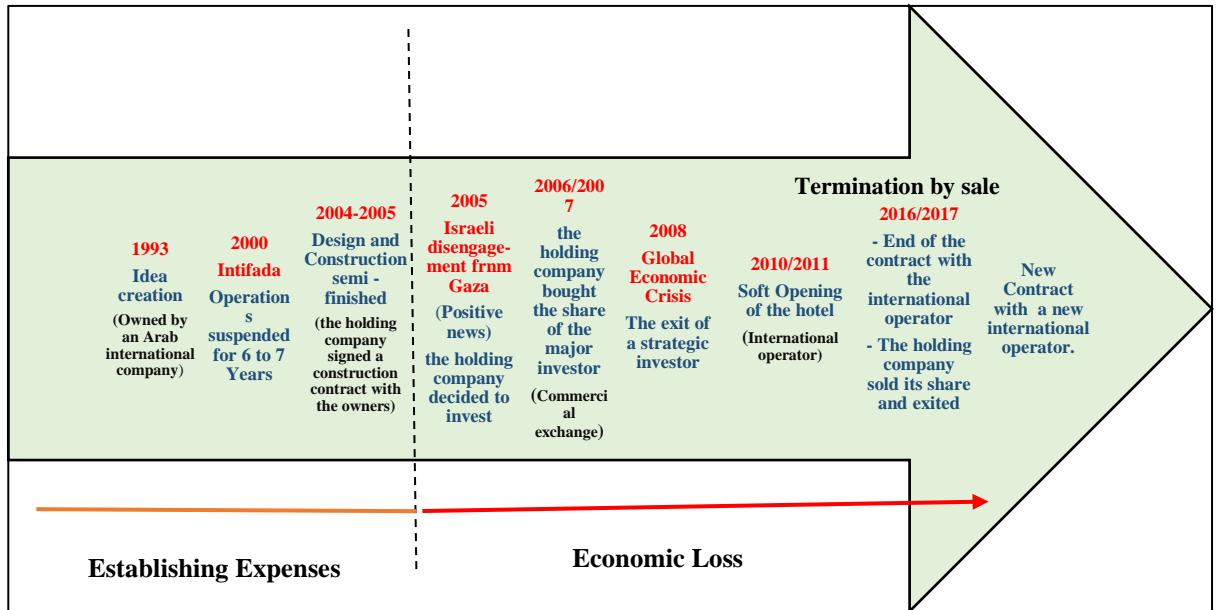
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Appendix C: MASH Project's Timetable



Source: Author.

Appendix D: MOV Project's Timetable



Source: Author.

Appendix E: Interview Questions

The researcher used four sets of interview questions.

1. Retention decisions' interview questions

Face Sheet

Interviewee Code:	Job Title:	Project:	Years of Experience:
Field of Experience:	Degrees:	Gender:	

Interview Guide

A- I know that the holding company has unique projects that might be successful or facing some challenges to survive (NP, JC, MASH)! Could you please tell me about it?

1) *Aims and goals.*

a) **What are your main yardsticks, expectations and goals of project success in general?**
(Financial goals, non-financial goals (psychological))

2) *Financial role and non-financial role.*

a) **Do you think that the project was successful? Do you think that it exceeded the decision-makers' aspirations and goals?**

b) **What were the factors that have contributed to the success of this project? And what were the main challenges that you have faced with this project?**

c) **Why did you decide to retain the project?**

d) **Have you achieved your financial goals? Have you achieved your non-financial goals?**

e) **How did the financial factors play a role in retaining the project and investing more on it?**

f) **What were the factors that have contributed to the success of this project? And what were the main challenges that you have faced with this project?**

g) **Why did you decide to continue although you knew that the project was underperforming?**

B- How did you feel about the project? (Personal and career-wise role)

a) **Are you satisfied with the outcomes of the project?** (Both financially and non-financially?)

b) **What was your role in the retention decision of the project?**

c) **What were your feelings towards the project every time you achieved a goal?**

d) **Have you ever felt that you intend to stick with this project no matter what problems are encountered?**

2. Termination decisions' interview questions

Face Sheet

Interviewee Code:	Job Title:	Project:	Years of Experience:
Field of Experience:	Degrees:	Gender:	

Interview Guide

A- I know that you had a business that you have terminated (MOV)! Could you please tell me about it?

1) *Aims and goals.*

a) **What were your standards, initial expectation and goals of project success in general?** Financial goals, non-financial goals (psychological)

2) *Financial and non-financial role.*

a) **Why did you decide to terminate the project?** Was the project over- or under-performing? Was it a voluntary exit? Was it an involuntary exit? If the latter, that was due to what?

b) **How did you terminate the project?**

c) **What was the cause of exit?**

d) **Which type of exit applies to the termination of this project?**

e) **Where did you allocate the resources of this project after terminating it?**

f) **What were the factors that would have contributed to the success of this project? And what were the main challenges that you have faced with this project?**

g) **Why did you decide to terminate the project?**

h) **How did the financial factors play a role in terminating the project and investing more on it?**

B- How did you feel about the project? (*Personal and career-wise role*)

a) **What was your role in the decision to retain the project?**

b) **Are you satisfied with the outcomes of the project?** (Both financially and non – financially?)

c) **Have you achieved your financial goals? Have you achieved your non-financial goals?**

d) **Have you ever felt that you intended to stick with this project no matter what problems are encountered?**

e) **What were your feelings towards the project every time you achieved a goal?**

3. Portfolio confederations scenario's interview questions

Face Sheet

Interviewee Code:	Job Title:	Project:	Years of Experience:
Field of Experience:	Degrees:	Gender:	

Interview Guide

1. Are the projects of the holding company interdependent?
2. Are resources and capabilities shared across the portfolio (information, tools and processes)?
3. Are resources reallocated from one venture to another among the portfolio? And how are these resources used or adjusted to nurture new or existing venture growth across the portfolio?
4. Are resources working in synergies across the portfolio?
5. What are your priorities for maximising the value of the company?
6. Do you think that the termination of a project could affect the average success of the portfolio of projects?
7. How did the termination of the following projects affect the whole portfolio of the holding company's projects in terms of maximizing its value? And could we consider their termination/retention to be due to their lack of contribution/their fundamental contribution in maximising the value of the holding company's portfolio?
(MOV, NP, MASH, JC projects)
8. How does each of the following project's strategic objectives match with the portfolio's strategic objectives that are consistent with the overall corporate strategy?
(MOV, NP, MASH, JC projects)
9. How did the termination/retention of the following projects affect the whole portfolio of the holding company's projects in terms of the holding company's strategic orientation? And could we consider its termination/retention due to their lack/significant of strategic fit with the holding company's portfolio?
(MOV, NP, MASH, JC projects)
10. How does the holding company achieve or perceive the balancing of its portfolio of projects?
11. How did the termination of the following projects affect the whole portfolio of the holding company's projects in terms of balancing their portfolio? And could we consider their termination/retention to be due to their minor/major contribution in improving the balance of the holding company's portfolio?
(MOV, NP, MASH, JC projects)

Appendix F: A Sample of Four Transcripts as a Sample for NP, MASH, JC and MOV Group of Decision Making

RET-NP03

The interviewer: Hello, my name is Heba Balatia, a PhD researcher in management at the University of Glasgow. My research investigates the influence of emotions and cognitive bias on project retention and termination. I have chosen your company as a setting for my study and I would like to know more about some of your projects specifically NP project. At first, can you introduce yourself?

The Interviewee: My name is RET-NP03. I am a board member in the holding company's board of directors and the formal head of the business development department in the holding company and one among other founders of NP project. I have work experience of more than 7years. Some of this experience is in PricewaterhouseCoopers in the field of audit and consultancy and I have my own business. I have a BSc in Accounting at Al-Yarmouk University, an MBA at Birzeit University and an executive MBA at the Indiana University of Pennsylvania.

The Interviewer: I know that the holding company has a unique and successful project business, i.e. NP. Could you please tell me about it?

The interviewee: The main idea behind the establishment of NP is that the agricultural sector in Palestine before the occupation in 1946 was contributing 20 to 25% of the GDP which has been decreased in 2008 and 2009 to 6 or 7%. One reason for that is the rise of the services, industrial and telecommunication sectors. This is why it was important for the agricultural sector to take a bigger percentage of the holding company's investments. The mission of the holding company is to invest in big economic sectors through investing in big size projects that small businesses and individuals can not invest in. This was the may-day of investments in the holding company and its investment policy and was the reason behind the holding company's investment in the agricultural sector. However, the reason for choosing palm and Madjoul specifically was that and after conducting research about it, we discovered that we in Palestine are being distinguished of unique climate characteristics that differentiate us from the whole world. This applies to the Madjoul palm in particular that is planted in very limited places around the world as the Palestinian and the Jordanian side of the Jordan Valley, in some areas in the Maghreb and some parts of California. The goal of investing in the palm sector is to benefit from the competitive advantage of Madjoul. Where the competitive advantage lies in considering Madjoul as Palestinian in identity as it is planted in the Jordan Valley. Thus, it is been identified as a product from the holly land. Thus we have an unexploited competitive advantage that no one around the world can compete us with. Also, lands and water are available. We know that there is an Israeli competition but we decided to invest in this product and compete them.

The other motive of our investment decision is to protect the lands. 90% of the lands that we have planted in Jericho is in area C and was threatened with confiscation. Lands in this area are either confiscated by Israelis, being attached and damaged by Israeli settlers and planted by settlers in some areas. Thus, it was a patriotic motive to protect the lands from Israeli assaults by planting them as no one can confiscate the planted land.

We have some strategic but major goals that are related to lands' marginalization. Thus, the holding company decided to allocate the agriculture sector part of its investments especially that we have some

lands that are unexploited, we have a know-how in agriculture that we can compete with the whole area and there is a big potential for certain kind of products which we consider as a big opportunity for us. These are our motivations behind the investment. The last goal was a financial motive. Thus, we have a patriotic motivation in the first stance, then an environmental motive to increase the green landscapes. Creating a Palestinian brand that is capable of competing with the Israeli products and brands and also being an exportable product as 90% from Madjoul production in the holding company are two important goals. This provides a hard currency with a new source of revenue to the country and contributes to economic growth. Thus, we do not produce a consumption product to the local market or a product that does not bring a financial reward to the country. On the contrary, we are producing a product that its basic goal is to be exported and to provide a hard currency.

The world demand for Madjoul is still much bigger than the supply (the production of Madjoul). And although that the size of planted lands have been significantly expanded during the last 6 years, but the worldwide demand is much bigger than the supply in the existence of Palestinian, Jordanian, Israeli, Moroccan and Californian production.

The interviewer: What are the success standards for the holding company relative to the NP project?

The interviewee: The standards of success of the holding company different are from any other company. The holding company has a patriotic dimension and a labour employment dimension. Nakheel Palestine hires 200 permanent employees and 250 employees on a daily work contract during the harvest seasons. This is itself an accomplishment for us and thus success. 200 Palestinian families are making a living from this project.

More importantly, is that these employees were working in the Israeli settlements. We were successful in recruiting them. So, instead of working in the Israeli settlements' farms and factories, they started to work in a Palestinian company. We consider it a big accomplishment. Also, many were thinking of boycotting the Israeli products of settlements but no one thought about providing an alternative to people. Thus, if we boycott a factory that Palestinians from the west bank work in, the first thing they do is to fire Palestinian workers who work there. Also, if people boycott the Israeli products what could be the alternative to these products?

We considered that NP has provided a very important alternative to the Palestinian labour in Israeli settlements, who were working in very difficult, rough and insulting work conditions. The working hours and treatment were degrading, waiting in checkpoints were humiliating and labour rights were undefended. We in the holding company were able to provide jobs for them in a respectful company with appropriate working conditions that respect their humanity and their Palestinian identity. And this is a major success standard.

Also, being able to see 4000 acres threatened of confiscation lands in area C turning into planted lands is itself an accomplishment. In addition, When a Palestinian product is exported to 20 or 25 countries around the world as Turkey, Europe, the USA, Japan, Malaysia, the Arab Gulf countries and Russia this is an important accomplishment.

For the holding company, profitability is the last thing to think about as a success indicator. All these indicators are considered proof of the project's success.

The interviewer: What were your initial expectations for the holding company in relation to NP project?

The interviewee: The conditions of investment in Palestine is very difficult and predictions and expectations are usually not accurately true. Also, the facts and conditions, in reality, is very different from what is mentioned in business plans and feasibility studies. Furthermore, the special conditions of Palestine increase the ambiguity of predictions. In addition to the special case of the project that has been established and planted in area C which creates more severe conditions and bigger challenges.

After a year of establishing the project and after planting 500 acres, for instance, we received a notification from The Israeli occupation courts warning that these lands are confiscated. This has changed the whole plans of the company and has postponed a plan of planting an additional 2000 acre from one to one year and a half. During this period we went to the court and confronted it with property documentation papers of the lands and showed that there are no illegal practises by the company to own the land. This has taken one year in the court and the project has been postponed for a year.

We have also problems with wells. Most wells in Jericho city are not licensed and most wells that we have drilled in Jericho are not licensed. This not because we do not want to get a licence but because licensing needs to apply for the Israeli- Palestinian joint water committee that has been held the last time 10 years ago. This means entering into an endless process. Thus, we are obligated to create a fait accompli by building unlicensed artesian wells to irrigate trees that we had to find a way to keep them survive.

There are many challenges that are related to the Israeli occupation directly as wells licensing, permissions to the plantation, lands confiscation, exploration limitations and challenges that are related to importing some kinds of fertilizers and insecticides.

Some circumstances obligate you not to deal with paperwork as drilling wells without a licence or to work beyond the standards of feasibility studies, business plans and best practices. There are compelling circumstances that you have to deal with.

In addition, the nature of the project is very sensitive. For example, if the project is to construct a building you can suspend construction for a year and return to complete it later but this does not apply to agriculture. If we suspended a touristic project for a while you can reopen it and operate it. But you cannot suspend agricultural projects for even one day!! Because if we plant trees and neglect them, we will lose them all. If the harvesting season comes and you do not follow the right harvesting procedures we lose the whole project. Thus, the sensitivity of the projects has obligated us to deal with the project immediately without waiting and out of a pure business mind and best practices. There are some situations in reality in which you have to deal with it and take immediate decisions and if the project's risks are high, you are sometimes obligated to take crucial decisions otherwise consequences will be very pernicious.

The interviewer: In addition to the previously mentioned goals and achievements of the project, can you tell me about your personal goals and achievements?

The interviewee: Like anyone, I am a person who loves to see his achievements turning into reality. I am proud to say that I was among the founders of NP that was able to plant 4000 acne and 40 thousand threes.

This means that we have achieved an unprecedented accomplishment. I feel proud that I was one of the founders of this project when I visit Jericho and see the farms of the company at the entrance of the city. I feel proud of it in front of my children and I proudly tell them, this is the place I was in when you get used to asking about me and I get used to tell you I was in Jericho!! I was working in this company and what you can see here I am part of it. I have contributed to this idea that was on paper, then sent as a suggestion to the board of directors, when it was presented to investors and when the project came true and started to operate, when we started to rent lands, drilling water lines, buying saplings, renting workers and farmers and supervise them. I was living through this process day by day. Thus, I feel that I accomplished something and was able to leave a fingerprint that many generations will witness. This is the personal motivator that I was looking for. I was not looking for money or show off but for recognition.

The interviewer: What did working in NP project added to you personally and professionally?

The interviewee: I was among the team that has established the company in 2010 and I am still updated about the project till now. This project has added a lot to me. The most important of all is that if a person intended to do something he can. No business regardless of where it is is easy although our conditions are much more difficult. I personally have a fundament; if someone was successful in establishing a business in Palestine, he will be able to establish a business anywhere all around the world and the reverse is not true. This means that not any successful person can be successful in Palestine. There are many examples of persons who were successful aboard and tried to do business in Palestine and they failed. This is because the investment environment, the political conditions and the business difficulties that we face in Palestine do not exist anywhere around the world. Also, even if a person can calculate risks, risks, in reality, are higher, challenges are endless and sometimes never expected.

You must know that any successful business in Palestine, did not succeed between a day and night but as a result of big sacrifice of time, effort, comfort and the personal time of family. There is no business that becomes successful by accident. This is an experience that each can learn from this project. Also, if someone intended to be successful he will be despite the conditions are not easy at all levels. But you only can surpass that by making effort and diligence.

The interviewer: How did you feel about the project while passing through all of these difficulties and challenges?

The interviewee: Psychological pressures are unlimited and if the person gives up from the begging, he will not be able to continue in any project. For us, we consider that the psychological pressures must increase the strength and insistence of a person to continue because it is very easy to be frustrated from the beginning. If a person surrendered to his emotions and feelings from the beginning he will never be able to continue any more. The beginning of any project is difficult. Actually, very difficult! Then one by one the wheel will turn little by little.

In NP, project challenges were endless and not easy, either internally as employees and workers or externally as agriculture. I remember the first two years of the project, the mortality rate of planted saplings was 90%, which means from every 100 saplings that we plant, 90 will die next year. And this is alone was enough to stop the project and to reach frustration as we start to think that we are wasting our time, money and effort. But we had this insistence and determination that the project must continue, we will learn from

our faults and we believe that the fault that we do this year, we will surpass it next year and this is what happened. Thus, the psychological factors were unlimited due to water, lands, workers and funding problems. There was even internal problems that are related to attracting funds from investors which were representing very big challenges on the burden of the project but we were able to surpass them.

The interviewer: Was it easy to convince investors to invest in or invest more in a project with such challenges?

The interviewee: It was not easy to convince the investors of continuing the project as the nature of investing in agriculture is risky. Investing in Palestine is in itself risky and the investment, political and country risks are high in comparison with any other country around the world. Add to this, that the industry risk of the agricultural sector is very high because it is related to agricultural pests, weather changing conditions, irrigation and fertilizers conditions. Thus, it is sensitive to the surrounding environment. For example, in one period of time, the change in temperature between day and night has decreased production to 30%. One unexpected insect may affect the whole harvest. This means that the sensitivity of the sector is high and investors know that. This is why most investors avoid the agricultural sector as the predictability of it is very low and the unknown factors that may affect its profitability is a lot. It was not easy to convince investors to invest in the agricultural sector and the palm project especially that it was a new track of business in Palestine in terms of the know-how and the lack of some experiences. Now, for example, it is easier to convince investors of it because we now have the know-how of 10 to 12 years which was nonexistent 10 years ago and all was considering it as a very very risky sector.

The reasons for our continuation to invest in NP is the high conviction of this project. Also, do not forget that the holding company do not invest in short term projects but in long to medium-term projects. Thus, the age of its project is 5 years and more. This is the vision of the holding company. For instance, when the holding company invested in NP project, it knew that it needs 5 years to inject the project in cash and did not wait for revenue during the first 7 to 8 years from the life of the project and this is what has happened. There was a clear vision from the beginning. Hence, all investors who invested in NP project and has considered it as a short-term project they obliged to sell their shares or to sell part of their shares to new investors as they discovered that the project is financially exhaustive for the first 5 years of the project in minimum. The holding company knew that from the beginning, and was ready and prepared to invest more than it was expected from cash injection and to wait for more than 5 to 7 years in case the project needs more time and money. Thus, the holding company did not wait for revenue in the short run but consider it as a strategic project even if it starts to gain revenue after 10 years.

Among the investors in NP is a Palestinian fund but some of its investors are external. The fund itself is an investment fund with profitable goals. It is way far from emotions and developmental goals. The only thing that its investors pay attention to is the return of investment which means that they are purely financial investors. The investors in this fund were totally convinced of the financial feasibility of this project. They have studied the risks that may confront and are aware of the factors and conditions that surround them. But also returns were overcoming all of these risks and are compensating in the medium to the long run. Thus, it was for them a pure investment decision.

The interviewer: Why did the holding company decide to retain its project and to work specifically in Palestine, given the political and country risk. They could have invested anywhere around the world in a similar project?

The interviewee: This is mainly because the strategy of the holding company is to invest inside Palestine and not outside it. As the mission of the holding company is to support the Palestinian economy. Most of the holding company's investment is in Palestine and its projects are developmental with an employment goal in nature. Hence, all the standards of investments that the holding company believes in; exist in NP projects.

The interviewer: Have you achieved your financial goals? Have you achieved your non-financial goals?

The interviewee: I can tell you that All developmental and patriotic goals got realised. However, we are almost there in regard to the financial goals as the project has reached break-even and the company has grown vertically and horizontally. The company has expanded its land greatly, its supply chain as it has grown from a backing house into a factory for filling and packaging and has expanded the chain by owning and creating its irrigation networks, wells, water gathering lakes. It has also surpassed the negative cash flow and entered into the positive cash flow and we consider it on the right track. Thus, day by day and year by year its production increases and the number of countries that it exports to will increase. We thank God for achieving the project's goals that we imposed although it has taken more time than we thought. But in the end, it reaches the result that all desires. I also definitely have achieved my personal and patriotic goals.

The interviewer: Are you satisfied with the outcomes of the project?

The interviewee: Yes, I am satisfied with the results that the project has accomplished.

The interviewer: What were the factors that have contributed to the success of this project?

The interviewee: Firstly, the mission of the company. The company has a clear mission. Also, sufficient financial resources were allocated to the project. Investors invested heavily and more than we expected and this made the project successful and strong enough to survive. An important factor is the existence of a committed staff who hold the responsibility of the project until it reached success. We have recruited local and regional expertise in agriculture techniques and fertilization mechanisms and we used the best technology around the world for irrigation, fertilization and plantation techniques.

The interviewer: In addition to the many challenges that you mention, do you want to add more?

The interviewee: There are other challenges that are related to local market protection. There was smuggling activity of settlements' products from Israeli settlements and illegal competition from them. They get used to promote the dates production of settlements as Palestinian products and export it outside as a Palestinian product.

The interviewer: What was your role in the retention decision of the project?

The interviewee: I was an executive board member. My role was to convince the board of directors of the importance of continuing with the project and providing all needed funding and support that is necessary for continuing and succeeding in the project. From time to time we were reaching a moment when we ask ourselves if we still want to invest more or to start searching for other alternatives?? Shall we stop the project or continue with the lands that we have already planted?? I believed completely in the project and was always applying pressure towards continuation. We started with a project that we know is long!! thus we must not stop in the middle. We must continue.

The interviewer: Have you ever felt that you intend to stick with this project no matter what problems are encountered?

The interviewee: Yes definitely, I well intend to stick with the project. And as I told you previously, nothing is easy and nothing is realized in reality as it was planned for and expected. A person in Palestine, cannot make a plan for more than one week because uncertainties are very very high and you cannot expect what may happen in reality. Thus, you need to deal with these conditions, in reality, day by day.

The interviewer: Do you think that is more committed to continuing with the project because you have invested a lot of money on the project?

The interviewee: Yes, one reason is of course that we already started with the project and we invested heavily in it. We need to protect these investments. There is no room for withdrawing. Sometimes if a company take the decision of investing in a project and started to inject cash into it, there's no way to drawback and we become obligated to invest more to protect all projects that we started.

The interviewer: Do you think that you are more committed to continuing with the project when the project is approaching its completion or achieving goals?

The interviewee: No, this is not related to that. I feel that I am attached to the project from day one and from the moment we planted the first tree and also feel that I am proud of the project when I see it reaching completion.

SCE-JC02

The interviewer: Hello, my name is Heba Balatia, a PhD researcher in management at the University of Glasgow. My research investigates the influence of emotions and cognitive bias on project retention and termination. I have chosen your company as a setting for my study and I would like to know more about some of your projects specifically JC project. At first, can you introduce yourself?

The Interviewee: My name is SCE-JC02. I am the public relations manager for JC. I have working experience of 11 years in the hospitality industry including hotels, restaurants and bars. I have a high diploma in hotel management and tourism from the University of Bethlehem. I started as a room boy in the hotel in 2000 then I worked as a cleaner in the housekeeping division, in laundry, food and beverage service and the reception as an assistant front office, as front office manager and in the guest service. This gradual job promotion helped me in understanding a lot but gradually.

The interviewer: I know that you had a challenging business environment that you are resisting to keep it working (JC)! Could you tell me about it?

The Interviewee: The holding company is the owner of JC. The grand opening of the hotel was in 2000 during the second millennium anniversary of Bethlehem City. At that time the municipality was concerned over where people attending the event would be accommodated. Thus, the holding company opened a 5-star hotel in Bethlehem. In 2000, the hotel had been operated for 6 months but due to Intifada, it was closed. And this was the first challenge to face the hotel. Particularly that the hotel was located on a direct contact point with Racheal tombs, which allows clashes to break out in front of the hotel.

The hotel was attacked continuously by Israelis. They burnt the trees, broken the glass and attacked administrative offices, they damaged the fire alarm system and filled the hotel with sand. But we did not give up and we kept the hotel open.

The hotel was operated by an international operator until Israeli soldiers broke through the hotel, arrested the international manager and expelled him to his home country, the Netherlands. Thus, the termination decision by the side of the international operator was to withdraw in force from the country and the hotel. The international operator strongly desired to continue their contract with the holding and to keep their

branch of Bethlehem opens. For them, Bethlehem is a strategic location in the world map and having an existence there has great value to the operator and a big asset. However, they also were not willing to repeat the experience of humiliating and expelling their manager.

Israeli soldiers have thrown sewage chemical water into the hotel. Where this material stuck on the walls and caused us asthma, shortness of breath in addition to the chronic headaches from gas bombs. Thank God the last two years were good with fewer clashes and damages to the hotel by Israeli soldiers. The hotel is doing good now but we never know what may happen afterwards.

The interviewer: Can you tell me how was your feeling as an employee working under such dangerous conditions?

The interviewee: I think that the psychological factor is very strong specifically to employees working in JC project. Can you see the photos of Martyrs in my office?? This is the photo of my cousin Motaz. He worked in the hotel for 9 years in the catering division and he was shot in front of the hotel. He was only 29. The other photo is for Jihad. He is my cousin also. He was working as a tailor in the hotel. He worked here for two years and got martyred. My third friend is Ahmad. He was working as an office boy in the hotel. He got martyred outside the working hours of the hotel.

Imagine how I can feel psychologically when I was in an evening shift in the hotel and saw my cousin being killed in front of my eyes behind the window of the hotel?! I saw him being taken to the hospital and went there to discover he was martyred!!!! You reminded me of such awful moments!! **(He became emotional, with tears in his eyes)**

What makes me continuing in such a risky working place as this is that I work in a big corporation and not a family business. Where my rights are ensured, my responsibilities are recognized and my tasks are defined. Thus, I stick to this job, especially that there are no other options in the Palestinian market. If I worked in Jordan and encountered such stressful situations, I would definitely change my job.

The interviewer: If we want to speak about JC project specifically, can you tell me what are the standards of success for you?

The interviewee: Firstly, team working. Any project that wants to succeed must work collectively as teamwork. For example, I, the general manager and another manager represent the administration. If we do not work together we would never control the work in the hotel. Secondly, communication. There must be continuous communication between the team. Thirdly, to like your work is the secret of success!! I was a room boy when I get hired in the hotel and I liked my job a lot. Now, as manager of public relations, I still like it exactly as when I was a room boy. Love your work and be loyal to it, you will definitely succeed! If not you will never accomplish anything in life.

The interviewer: Can you tell me, what does JC project mean to you personally?

The interviewee: I was living in the hotel, I get used to sleeping in the hotel while study at university. I lived with many employees and learnt a lot from them and their work. This is why I have accumulated a lot of know-how and knowledge and I am still learning and would like to learn more in the future. JC was my home during 2000 and 2015. Even when I get married in 2017 I told my wife that working at the hotel requires me to work for long hours and she gets used to it. However, after 2015 the hotel turned out to be

grave to me. After my best friend and my work colleague, Motaz was martyred in the hotel. Here is his photo, I printed it and fix it at my office. I sometimes look at his photo and cry! I miss him a lot. However, when I return to my working routine and deal with clients, I do not show them this, I smile at them and talk to them friendly. I sometimes feel that I turned mad!! Before few minutes I was crying on Motaz and now I am smiling and laughing with clients. JC project was my home and where I find happiness and pleasure. I have never felt anxious! I was living in room 200, I slept and studied there. I was very happy and satisfied. However, after 2015 I barely finish the 8 working hours and return home! I still able to work and add to my job though . I started to think about immigration and the reason for that is psychological mainly because I lost 3 of my best friends and colleagues in clashes. I think that if I did not lose my friends I might stay.

The interviewer: What were your initial expectations and do you think you have achieved it or not?

The interviewee: The plans of 2000 were to target individuals as businessmen and VIP persons as the primary target and the pilgrim groups as a minor target which in reality became exactly the reverse. Specifically, individuals who are willing to pay for an expensive and luxurious hospitality service that reaches 280\$ a night and not groups who come as pilgrims to Bethlehem and the golden rock mosque in Jerusalem. These groups usually spend their times out from the early morning and return to dine and sleep for a cheap stay and limited budgets with breakfast and dinner. Thus, they were not willing to use some facilities in hotels such as the swimming pool, gym, meeting rooms

The interviewer: You mentioned that the administration of the hotel was international? Can you tell me about this?

The interviewee: The hotel was operated by an international operator for 15 years. This operator owned a chain of hotels in the Middle East. Then the hotel was operated by a local administration till 2015. The hotel was operated by an international operator until the Israeli soldiers have broken through the hotel by a tank, arrested the international manager, sent him to Jerusalem and expelled him to his country the Netherlands. The operator does not bear the risk of putting the lives of its clients or staff at risk. This was not acceptable to their standards.

However, the hotel was operated under the name of the operator after the expulsion of the international manager, paying a royalty fee for the name until the administration of the holding company found that royalties were a burden on the hotel and there were no enough returns to cover these costs. Thus, the holding company administration decided to end the contract with them.

The hotel has been closed temporarily 6 times during the life of the hotel. The shortest was for 3 months for the sake of protecting the lives of its employees.

We risked our lives several times while being in the hotel. Israelis attacked the hotel with rubber bullets and tear gas bullets and some were directed to my office directly from the opposing tower. Although we got used to that, we wouldn't like to lose our lives. Also, this is the only source of living for me and I must handle it. I also have once experienced risking my life when I was leaving my job. It was the first time I felt that I was dying. There were clashes between Israelis and the Palestinian national security. I felt the bullets crossing over my head and heart the flow of bullet through the air that was coming nearer and nearer towards me. Thank God, I managed to crawl towards the hotel. Though, we are still working, improving and making a change.

The interviewer: What are the goals of JC and have you achieved them?

The interviewee: Any profitable corporation as the operator of JC is willing to achieve profit as one of its goals. To minimize customers' complains, thus our goal is customer satisfaction. I aim to establish a training department that is parallel to the renovation plan that the hotel has initiated. Personally, My goal is to reach work efficiency and admire perfectionism. I also appreciate my subordinates that follow this track.

Previously, there was a training department under the operator and I wish that these days would return. Thus, we are planning to have a training department in the future to train our staff in the English language and hospitality basics. I personally learnt a lot from the international administration and I follow their example in the way I work. I have been trained in the same international operator Jordan and Saudi Arabia and I got a very clear idea about their approach to hotel management. I used this experience and I started to give training sessions in a college in Ramallah about hotel management and I trained a whole staff. I aim to establish a training department that is parallel to the renovation plan of the hotel. Finally, on the personal side I wish to reach the position of resident executive manager, this is my ambition. This is because we plan to make more improvements in a shorter time. The 8 hours a day are not enough to reach our ambition. The hotel is very large with a 35-acre site, which requires a resident manager to over-work.

The interviewer: Are you satisfied with the outcomes of the project?

The interviewee: I am the kind of person that does not get satisfied that easy. Personally, I like to work to be perfect and do not like average work.

From the personal side, however, it is important for a person to ensure self-development. I do not like people who do not follow the normal and gradual job promotional hierarchy and are appointed directly to top positions. You must work on yourself before reaching this point. I have started my bachelor degree while I was working in the hotel as a room boy and studies hotel management under the influence of my love for my job. I was learning by experience in the hotel and theoretically at university. I was preparing for my exams in the public area of the hotel. I felt home, I mean it was really my home. I got used to sleeping in the hotel for night shifts and studying there, and it was more than a home to me. I was working and earning money for my family when no one in our family was working. I was attending lectures at university in the morning and work from 16:00 to 24:00.

I was influenced by the international manager's approach. I used his approaches in my work and appreciated the trust he put in me and his encouragement to continue my study. He once told me you will be something important in this hotel one day and you can reach my position in the future if you keep going and work hard. And I met him one day after years in the hotel and he reminded me of that. He was proud of me.

Yes, I would like to contribute to many achievements at work and would like to improve more and more in the hotel but we still need more time to accomplish our goals. We were working hard during the last two years, to be able to see the result of our work in few coming years.

Concerning the performance of JC, it is perfect. We have improved a lot, especially in the last 2 years. When I got promoted to be assigned in the administration I highlighted the old problem that I faced when I was a room boy and we have fixed it. For me, such very small problems have changed a lot in terms of better customer experience, staff convenience and efficiency.

I was previously a low-level employee, thus intervention and making a change was very difficult. Now, I can be an active part of the change process in this hotel. Accordingly, I am definitely satisfied. Most importantly, is the continuation of this progress in the future. For me, there are many things that need to be improved and I plan to suggest to the administration in the future.

Our manager is a successful manager in my point of view. He gives us space, flexibility and freedom to do what we feel is important to our tasks, he also supported us to make a change. We have developed accordingly a lot. He has also promoted me and assigned me to a top management position. This made me more enthusiastic to work and to be more committed and loyal to my job.

Personally, however, I am not happy with my salary as each person aims for more. Also, I usually feel that my effort is priceless when I compare it with my salary. But in general, I am satisfied with myself and my job, especially that I have now the authorization that I intended to have from day one in this hotel. I am also brave in taking some critical decisions, which put me in trouble sometimes. But I believe that we must take brave decisions. We must not be afraid, we need to start the initiative to be able to improve.

The interviewer: What were the factors that have contributed to the success of this project?

The interviewee: The holding company was patient with employs for years and years. It has paid their salaries several periods of times while they were staying at their homes during closure and clashes. They paid the end of service payments and work insurance for job risks especially for the employees who got martyred although of the weak financial conditions of the company. This was mainly for a patriotic reason. The holding company spent a lot of money and supported the hotel despite the continuous losses that the hotel incurred until the last two years when the hotel started to gain profits.

The administration of the holding company has assigned a very active manager that has attracted many people, conferences and signed contacts with many touristic companies.

The interviewee: Why did you decide to continue although you knew that the project was underperforming?

The interviewer: If this hotel and especially the castle (which is part of the hotel) would be closed, this piece of art will be demolished. However, if it is used and regularly rehabilitated it will be able to survive. The holding company would not want to close a project that ensures the life of 120 to 150 families in Bethlehem. Otherwise, employees will spite the hotel, the Palestinian Authority, the Israelis and the whole world. It is extremely difficult not to be able to feed your kids in light of the lack of job opportunities in the market. Particularly since all employees are from Bethlehem which was very important for the city.

The interviewer: What were the main challenges that you have faced with this project?

The interviewee: The Israeli Occupation is the major challenge. Israelis play a role in discrediting our reputation in front of tourists. We hear this from our clients (tourists). They ask us if it is safe to walk on

the streets!! They try to tell them that our life is abnormal. The low occupancy rate is affected by the Israeli tourism policies. They attract tourists to their hotels. They tell them that staying in Bethlehem is their personal risk and that staying in the occupied Israeli cities is more secure although we do not have many crimes that are related to weed and drinking violence that exists there. Israelis control all the touristic sector. They control airports. However, there are some pro-Palestinian tourists who insist to stay in Palestinian hotels.

The interviewer: Why did you decide to continue and to invest more in the hotel by renovation?

The interviewee: The hotel has been injected by new investments to renovate hotel. Basically, because we get some information from the ministry of tourism about a boom in the tourism sector last year. Thus, the board of directors decided to increase the prices because they expect an increase in the number of tourists in the coming year. Also, because this year we have experienced an overflow in the number of clients in all Jerusalem, the occupied Palestinian areas and Bethlehem hotels. Accordingly, to attract these tourists from staying in Israeli hotels we renovated the hotel, increased prices, accelerated the quality of our services because we expect many more clients next year. This increase in the number of clients could be due to adding Bethlehem to the world touristic countries' book. This boom in the number of tourists could be due to the reduction of tension and relatively stable situations. Also, the holding company has substantial capital and has many projects in Palestine, Jordan and abroad. They were spending on our hotel from the gains of other projects because the hotel was incurring losses until the last two years.

The interviewer: Have you ever felt that you intend to stick with this project no matter what problems are encountered?

The interviewee: JC project must continue. Many people have lived and died here. In any floor, office, and storage there was a story. There are many memories for new people every day.

JC project is a piece of evidence that Palestinians have existed before Israel and the British mandate. It is a 115 years old hotel and was built by a Palestinian mayor of Bethlehem before the British mandate and before the birth of Israel. Thus, the Castle must stay to approve that. Israelis must stop saying you came from Egypt and this is our land.

The interviewer: Do you think that the project was successful?

The interviewee: JC project is successful, but the uncertain environment is what challenges this success. If JC was established in another company, you would be surprised by the high quality and services that it would provide. I feel petty of this hotel that the political and economic situation is to be blamed for its underdevelopment and risks its survival. Thus, when the Israeli soldiers block the road that the hotel is located in and has attached the hotel with tear gas while the clients are there, the hotel will lose its reputation as a safe place to host people.

During the last two days, the political situation was relatively stable and calm, and the occupancy rate is increasing. However, we never know what may happen next year.

TER-MOV02

The interviewer: Hello, my name is Heba Balatia, a PhD researcher in management at the University of Glasgow. My research investigates the influence of emotions and cognitive bias on project retention and termination. I have chosen your company as a setting for my study and I would like to know more about some of your projects specifically MOV project. At first, can you introduce yourself?

The Interviewee: My name is TER-MOV02. I am the chairman of the tourism sector in the holding company and the former chairman vice president of MOV project board of directors. I have a BA in Economics and Business. I also have 15 years of experience. I worked in Limp stone Nasar company in Dubai, then Jordan and now I am working in the Tourism Group of the holding company.

The interviewer: I know that you had a business that you have terminated (MOV project)! Could you tell me about it?

The Interviewee: Before speaking about MOV project, I would like to speak about the holding company. The holding company is an investment company that invests in specific sectors and exits from other sectors. This means that the holding company invests in different companies and when it finds an opportunity to exit it terminates the business. The holding company owns many hotels. These are JC hotel in Bethlehem, another hotel in Jerusalem and MASH hotel in Gaza in addition to the BC club and the BB resort in Gaza.

Regarding MOV project, we have invested in this project from the inception. We bought the share of an Arab company that exited the market after the correction that has happened between 2006 and 2007. We bought their share of the MOV project according to commercial exchanges. The company was facing severe problems from its inception. The indebtedness of the company was very high and is still high till now. Part of these debts was borrowed from partners. For example, we as the holding company borrowed to help them open the project. We thought that the MOV project would be a strategic investment for the holding company, especially in the tourism sector. In particular, the hotel was a 5-star hotel and was located in Ramallah. The investment decision was made according to the available information in the market at that time and during our work on the project. In the end, we compared this project with other properties that we own a higher share in. We owned approximately 20% of the MOV project while we own 50% and 100% in other hotels. The project did not have a major shareholder to manage and lead it. There were 5 investors of the project who were forming a very big board of directors. The partners' interest was heterogeneous, and this was the major reason for the termination decision. Our decision was either to be the major and strategic shareholder who ensures the homogeneous interest of partners or to exit and to give the other partners the opportunity to form more homogeneous interests by choosing a major and strategic shareholder. Many discussions were conducted, and we decided to exit since the other parties expressed their strong desire to stay in the project. The result was that the holding company and another partner decided to sell their shares. This decision was really in the best interests of the hotel.

The heterogeneous formulation of the board of directors appeared at the first board of directors' meeting. The holding company decided to nominate an internal chair for the board despite it only owned 20% of the company to mediate between the conflicting parties and then we became the vice-chair of the board of directors.

There are other reasons that are related to the business model of the hotel as a tourism company. The type of tourism that our hotels' target in Bethlehem and Jerusalem is very different from the specialisation and tourism type in Ramallah hotels. There are more synergies between Bethlehem and Jerusalem hotels as we target the same markets. We target external tourism, religious tourism and pilgrims who visit Jerusalem and Bethlehem. Thus, the same type of tourism. The only difference is that in Jerusalem, Islamic religious tourism is greater while in Bethlehem Christian religious tourism is greater. In addition, both cities are on the same tourist route. For example, anyone who comes to visit Jerusalem will definitely visit Bethlehem and Jericho, but not necessarily Ramallah. Ramallah's type of tourism targets more internal tourism: mainly the local market for conducting corporate meetings, business lunches and dinners, conferences...etc. Conversely, the type of tourism in Ramallah is also important but is more focused on government and corporate meetings and weddings. In general, our concentration was on religious tourism in the West Bank and as long as our shares were bigger in these two hotels it was normal to concentrate more on them. In addition, we were not the founder of this company, but we were a shareholder among a group of shareholders. The number of shareholders was enormous. It was the largest board of directors that I have ever joined in my life. It consisted of 13 to 15 shareholders who were representing a specific group of companies.

There was an international operator for our hotel, which was controlling the operating process. This is why from an operational perspective; the board of directors was not very anxious about the hotel operationally but rather it was anxious about the lack of harmony in the board of directors. That was more of a headache for us. Thus, when we exited, we exited with a loss, but at least we got back our percentage of debt that we borrowed for the hotel and we sold it at a certain and fair price. We took the hit once and we exited. Our financial expectations for the hotel were that the business model of the hotel needed a strategic investor who intended to own investments in Ramallah. We thought that one of the shareholders which was a semi-governmental fund had priority for such a project. It has patience and it has a similar project in Ramallah, which has a higher synergy with the MOV project, and the business model was also similar to both. Thus, it had the priority to be the major shareholder.

The Interviewer: Why have you decided to terminate this project but not the others as JC and MASH?

The Interviewee: I can tell you here why we decided to terminate this project but we continued with others as JC and MASH. The holding company was very conservative concerning the continuation of this project. Although the conditions of the JC project were more difficult than the MOV project, the JC project has improved its performance over the last three years, which I do not think the MOV project will be able to do in the coming 10 to 15 years. The reason is that the market exists and what was needed in JC is to customise the hotel according to the market and not to customise the market according to the hotel. Unfortunately, JC was built as a five-star hotel and we invested heavily in it and it was a great property at that time. But the parameters of the project were changed when the project was built. The wall has now been built, the intifada broke out and Bethlehem became more closed. The projects invested in Bethlehem today are different in nature from the ones that were invested in previously. Accordingly, we re-customised the hotel according to the niche market. According to the parameters, the demand for the hotel as a pilgrim hotel and as a hotel that provides a good service. The hotel is now making a very good gross operating profit that is developing each year by a good amount. Next year the hotel will achieve positive net income

which is not the case for the MOV project now that is still making very big losses. If we continued to invest in the MOV project we would lose as much as we got back.

Regarding MASH project, the hotel's property that we have in Gaza is big and almost fully owned by the holding company. We also have two hotels there. Gaza has a very special status in our investment assumptions. The idea of the project was created when the Palestinian Authority signed the Oslo Treaty in 1994. Expectations were very different from reality and the potential of the project was very big. We established a big business in Gaza where there were only a few small hotels and the location of the hotel was very special as it was on the sea. The hotel performs well in two situations: peace and war. It does not work at all if nothing happens. During the war, all journalists stay in the hotel and during the peace, many governmental representatives and politicians stay in the hotel. But still, the problem that confronts the hotel is the political situation in Gaza. Otherwise, with regard to the property and location, we believe 100% that it is a good and important investment and it is a gateway to business life in Gaza. We in the holding company are interested very much in investing heavily in Gaza. We are now creating the largest solar energy project to generate approximately 7 megawatts of electricity. There are also many plans for bigger projects in energy, wastewater and several other projects because Gaza is in great need of infrastructure. At the same time, Gaza needs investments and investors, global media and international organisations. Gaza is a place where care is needed. What do you think the infrastructure could be like in a city like Gaza? Just imagine! A hotel. Businessmen, no matter how much they are loyal, do not invest in a country unless they find a place to stay in and hold their conferences. The most important thing to build an economy is to build infrastructure for the parties that come to serve the country. This applies to medical and engineering consultant delegates and the media who need a place to stay. This also applies to businessmen to attract their investments to the country. They need a place to stay in and to feel secure. This is why the holding company was not thinking of closing the Gaza hotel. We can close the hotel, fire its employees and offer the property for sale (by the way so many wanted to buy it) or keep it closed and say that we have a closed hotel in Gaza that was waiting for a change in political conditions. But we believe profoundly that the conditions in Gaza are temporary, and they will continue to be temporary. The political situation is temporary and not permanent, and we believe that will be solved one day. We must be 100% ready to welcome investors any time conditions improve.

We, in the holding company we are different and this could justify our investments in Gaza. The goals of the holding company are primarily developmental and then come to the investment goals. The culture of the holding company depends on the Palestinian diaspora, which means that most of the shareholders are Palestinian expatriate investors, who after 1994, gathered and initiated a fund to invest in Palestine. Therefore, the investments of the holding company are very different from other investments in the country. We did not invest in international agencies; we are not a licensed distribution company of other international companies. We are not car agencies, supermarkets or wholesalers. We do not own any consumption-based projects. We invested in telecommunications, the stock exchange, real estate, tourism, chicken production and dates. All our projects are long term strategic projects. This is why MASH project is at the heart of our investment strategy. The goals of the holding company are development before being strategic.

The interviewer: What are your standards of success for projects in general?

The interviewee: From a business side, we follow several parameters with any project that we intend to in, such as the size of the investment and the return on investment. The size of the investment is important to the holding company as it does not invest in small projects or accept to do so. From the social side, the holding company has several standards. Firstly, the board of directors considers the size of labour (how much the holding company can provide job opportunities to people) as an important standard of success. For example, big projects of the holding company employ thousands of people. Secondly, the continuation of the project. Are we speaking about a hit and run project or a long-term strategic project? The projects of the holding company must be long term and strategic projects that employ a host of Palestinian labour and has a fingerprint in the society. Will a project influence people and their lives, or will it be unnoticed? For that reason, the holding company has projects in infrastructure, telecommunication and tourism. The Palestinian stock exchange market is one example of that. It has been established by the holding company and is the only stock exchange market around the world that was established by a company and not by the government. Although the stock exchange market project, is a long-term investment project, it has lost 150% of its capital from inception. It has started to survive now. This project is very important, as the existence of a financial market is extremely important to attract external investments to the country. Any investor has an exit strategy and without a financial market, there is no exit strategy.

The interviewer: What were your standards of success for MOV project specifically?

The Interviewee: Profits are one of these standards. There are two kinds of profits in the hotels' sector. Firstly, the operating profit. How many bookings do the hotel sell; how much does it spend and how much profit does it make? The MOV project was experiencing problems related to this kind of profit. The gross operating profit of the hotel was not that good, especially as the royalty fees were very high. Therefore, we thought that renegotiating the contract with the international operator was important to decrease costs. Secondly, the liabilities of the hotel such as loans and the depreciation... etc. The hotel was liable for very big loans that were not repaid. Also, the cost of finance was so huge that it was overtaking the profits. Thus, the hotel was not gaining returns to even cover the principal amount of loans. Hence, the solution was either to borrow more to cover the liabilities for shareholders to inject the project with cash continuously. The major problem was that we have no anticipation of when the MOV project will yield enough money to pay back the liabilities and cover expenses. We discovered at the end that we need to inject the losing project with cash for 5 to 8 years to be able to gain profits.

The interviewer: What were your initial expectation for the MOV project and have you achieved it or not?

The interviewee: We did not have initial expectations because we were not the major shareholder of the company. But we were there when the hotel was opened, and we think that the business plan was either not true or over-exaggerated. The difference was similar to estimating one thousand dollars and gaining 10 dollars in reality. This was the size of the deviation. The board of directors at that time expected a very big demand and that they could rent the rooms for 300 dollars a night. The operator was also in a hurry and supported these assumptions. Thus, expectations were very ambitious, and the actual business did not meet these expectations. Accordingly, there was a big gap between what they expected and what happened. This is what contributed to decreasing the price of the hotel's stock dramatically. But also, our mistake

was that we did not foresee that the conditions of Ramallah city would be so much worse from an economic perspective.

However, I think I need to tell you why we did not have expectations for the project. Our investment in the project was due to commercial exchanges with another Arab company that has a portfolio of investments (shares) in almost all the holding company's projects and other projects. Their portfolio of investments in the holding company's projects was very big. Thus, when this company went into bankruptcy the holding company's board of directors was afraid that the company would sell all of its stocks at any available price and that we would lose our stocks to external parties. This would cause a drop in the prices of our stocks in the market. Imagine if one million stock of the holding company got dumped, this would decrease the price of the stock enormously. Thus, the board of directors decided to buy all the Arab company's portfolio completely and to bear the burden of the MOV project. Hence, our entry into the investment of the MOV project was not voluntary but at the same time was not an obligation. It was a consequence of a deal and it was not a fully advised decision. Now, the board of directors is conservative in terms of entering a new tourism project because the tourism sector and its conditions are difficult. This is why we consider that it is very good that our two hotels in Bethlehem and Jerusalem are flourishing as the company was heavily investing in them for so long and the conditions of these two hotels were very similar to the conditions of our hotel in Gaza. Thus, the decision to exit from the project was strategic.

The interviewer: Where did you allocate the resources of this project after terminating it?

The interviewee: We paid some debts that were due to the portfolio of the tourism sector from some of the MOV project's resources. The other part was allocated to other projects rather than the tourism projects.

The interviewer: What were the main challenges that you have faced with this project?

The interviewee: There is also neglect from the side of the Palestinian Ministry of Tourism. They do not provide any services to us. We ourselves, as part of the private sector, participate in external conferences and exhibitions. Most tourists who come to visit Bethlehem come through Israeli tourism companies. From every 10 tourists, 3 stay in Palestinian hotels. 100% of tourists enter the West Bank and the Israeli tourism companies facilitate the tourists' entry to the West Bank because there is no Israeli tourism if tourists are not allowed to enter Jerusalem, Bethlehem and Jericho. Our hotel in Jerusalem proved that we can provide better services at the same price that Israeli hotels offer. We became the number one Palestinian hotel in Jerusalem only because we managed to provide better services. The prices of the Palestinian hotels in eastern Jerusalem are 30% lower than the Israelis. Thus, Palestinian hotels attract clients only for a lower price per night. This is also applicable to Bethlehem hotels where hotels' prices per night are 50% lower than the hotels of Jerusalem in order to attract clients, which is fine up to a certain point. Our hotels in Jerusalem and Bethlehem provide a good service with low prices in addition to adding the Arabic touch to the place and supporting it with the Arab hospitality and client more care to be different from others. Israeli hotels are not better than ours: we provided a little bit better services and have achieved almost full occupancy all year round. In addition, we have one of the best hotel roof-top restaurants.

Also, there are no standards for the security of clients. I was in the Palestinian Hotels' Society and struggled to convince Bethlehem hotels to insure their hotels. This was not a suggestion to insure their property but rather a third-party insurance liability. This is important as a selling point to your clients who will feel safe

to stay in our hotels. Jerusalem hotels have this kind of insurance and it is a selling point for their hotels. They pay no more than 20 to 30 thousand dollars to acquire it.

The interviewer: Why did you decide to terminate the project in light of these challenges?

The interviewee: The major problem that the project was facing the bad economic condition of the country. 5 years ago, there were no external investors who entered the Palestinian market. Absolutely, no new investments. Also, banks are gaining profits because people are saving their money or borrowing more from banks instead of investing it, in light of the weak economy, expect for small investments in restaurants and cafes.

The type of tourism that the MOV project was targeting is governmental tourism. However, some governments and countries do not allow their tourists to visit the West Bank or to be hosted in their hotels. The cost of travelling for the major target group of the MOV project such as Arab Americans and the Gulf countries clients has increased due to the sudden and enormous decline in the price of the dollar from 4 to 3.2 dollars per ILS. This has contributed to decreasing the number of visits to Palestine from once a year to once every 3 to 4 years.

The political situation that has no clear way forward or improvement and the withdrawal of all the USAID projects from Palestine, in addition to the decline in the percentage of the EU projects by 50% and 30%. Also, UNERWA is not working anymore in Palestine. This means that many inputs to Palestinians have been decreased. The MOV project was making a living from these projects but now all projects have totally stopped. Consequently, the conditions are undeniably much worse.

The Arabs who live in the occupied territories were a very important target group to the West Bank (Ramallah, Bethlehem and Jerusalem). During the last 3 years, a full package including travelling costs to Turkey or Egypt was cheaper than visiting Ramallah and staying in the MOV project. There is no motivation to go to Ramallah any more in comparison with Turkey and Egypt.

The income of local and big private sector companies and governmental bodies has decreased due to the economic situation. Many entered into restructuring to minimise labour and projects and they also stopped their social events and incentives to employees such as workers gatherings, social dinners and lunches ...etc. Whereas many got used to those in the MOV project. We are now on hold; we are on pause and we do not have a clear idea of when the conditions will improve.

If we want to speak about the concerns of people, tourism is the last concern of them. Also, workshops and training are considered non-essentials. This is not what happens in Bethlehem and Jerusalem as we do not rely there on the Palestinian parameters and restraints but rather on external tourism. Now we have a demand of 4 million tourists who enter Palestine and we do not have enough rooms to host them. For this reason, I am trying to convince the board of directors to build 200 additional rooms. During the last 3 years, we built an additional 2500 rooms and there is another 2500 under construction. Accordingly, the number of rooms will be 10 thousand. This is only in Bethlehem. But in Jerusalem, for example, it is difficult to build new rooms, although it would be an important step forward as there is a demand (a market) in Jerusalem because no matter what, people will not stop visiting the church of the Holy Sepulchre and

Al Aqsa Mosque. Thus, we are selling a service in a location that never ever will end till the end of time. This is why we decided to continue with our hotels in Bethlehem and Jerusalem because we consider it a safe investment. Our investment in Gaza, however, is a strategic investment decision for us as we know that it is a very big market even in light of the very bad conditions. Thus, we in the holding company seriously think that although conditions are bad in Gaza there is still something to be done there.

The termination decision of MOV project aimed to reposition ourselves in the internal tourism sector and to focus on the projects that need more attention and support. If we continued with the project, we would lose even the amount of money that we retrieved. Thus, it was a pure business decision. When we were on the board of directors, we suggested renegotiating the contract with the operator, but they refused to do so. Their insistence on following only their own opinions was one reason for leaving the project. The board of directors was not harmonious and the shareholders who owned bigger shares insisted on implementing their thoughts, therefore it was not easy to express our ideas and to implement them. In the end, we were facing two options: either to buy or to sell. It was not a decision of simply wanting to exit. The option of buying means that we will become the major shareholder, while the option of selling means giving other members the opportunity to be a major shareholder. For us, if the other party agreed to sell at the price that we offered, we would buy it. But they did not. Rather they agreed to buy our share at the price that we offered. There were negotiations and the final decision could have been very different. In the end, if we intended to buy the MOV project, it would definitely have potential because we had a strategy in mind. We have the experience and the know-how of managing 5-star hotels and we could have reached a good deal with the international operator. But also, our error was that we did not foresee that the conditions of Ramallah city would be so much worse from an economic perspective, although we believe it is temporary. We would correct our mistakes.

If we bought the hotel, we would not continue our contract with the international operator but would rather change the international administration into a Palestinian one. We insisted that the administration must be Palestinian because we ourselves are more aware of our conditions. We had also a plan for this and had a person in mind. It was a Palestinian businessman who works in Dubai. We had a plan to renegotiate the contract with the operator to fit the revenues of the hotel without adding a burden on it. Plus, once we owned the hotel, we could have mobilised the group. We are a big group that consists of banks, we have a fixed phone provider, a mobile phone provider and an internet provider, which means we could benefit from the markets of each. They are our tools. Thus, we do not feel anxious because we know we would succeed in that. But we would not buy at the price they offer; this is why we offered a price that we found suitable and fair.

Although there is a market (a demand) in Ramallah we do not consider it as clear in comparison with Jerusalem and Bethlehem. However, if we got the opportunity to own the MOV project we would manage it successfully. It needs a long and medium-term strategy, additional investments and negotiations. We in the holding company, do not believe, and never think, that it is impossible to succeed in any project we engage in. We in the holding company, do not believe, and never think, that it isn't possible to succeed in any project we enter. Our dates production project is a good example of that. Although it has not started to gain profits yet, we agreed that it is a strategic commodity. Our wheat mills company is another example. It was losing for so long, but it is now a profitable business because it produces a strategic commodity.

The continuation of the MOV project could have added to the portfolio in two ways. Firstly, owning a larger number of hotels adds a more prestigious status to the holding company. Secondly, the property itself, as a very big asset, is very important for the holding company. To own a hotel where you can host conferences, investors and to be able to pamper them, gives you an edge to bring more investors in from outside. This also applies to Gaza and Ramallah as the infrastructure for creating an investment environment is through facilities such as hotels. Historically, they were considering the number of mosques, their sizes and decorations, as an indicator of the luxurious level of the country and this applies to hotels in my opinion. We must give a good presentation to show that we are ready for investments and new projects and that Palestine is a country that is ready for this. This is why the existence of the MOV project is very important to Ramallah city.

The interviewer: What did you achieve personally and professionally from the MOV project?

The interviewee: When a person works in the board of directors of a relatively high-profile company, it is definitely rewarding. It was a very good learning process and of benefit to me. It was the first time I worked in an administration and a board of directors with such a big number of shareholders. It was a very good experience for me to understand how each one thinks, how he or she manages the capital and how strategies differ. There were 7 partners, and each had a different point of view from the other. Some follow the hit and run strategy, others were thinking strategically, another was thinking of both strategies. Some people had very very big ambition for the project, while others had very pessimistic ideas and thought the hotel would never work. Thus, their benefit was a great benefit for me, and I learnt a lot from the experience of exiting. Discussions and meetings were very beneficial to me.

Personally, I have now 15 years of experience working with many international operators. As a person who works in the tourism sector and hotel management, working with international operators, meeting them, accompanying them and understanding the way they think, and work has shaped my experience and contributes to my understanding of how hotels are managed internationally. I was lucky to accumulate experiences from international and global companies. I also learnt how to run the hotels by ourselves at a good standard to maintain good performance. Thanks to these experiences from international operators we succeeded in the self-management of our hotels.

The interviewer: How did you feel about the MOV as a terminated project? Are you satisfied with the outcomes of the project?

The interviewee: Emotionally, I personally fought for taking the decision to terminate. I promoted this decision and consider that convincing the company to exit is one of my accomplishments. I think if the termination had happened in a different context, I would be negatively, affected emotionally to a great extent, especially as I made a big effort in this project because we were a small shareholder. But it was frustrated that my colleague and I were assigned to work on behalf of the holding company for this project. We tried to consult them to take advantage of our experience in hotel management and it was even more frustrating when we started to recognise that the conflicting interests were harming the hotel.

The final period of time before termination helped us to take the decision the decision to terminate. The reason for that was due to how much we were frustrated by the board of directors. Especially that frankly

we felt that the more we advised them the less they were taking our advice. Even if this happens on the personal level, when you advise someone continuously and he decides not to take your advice you get frustrated. It was difficult to convince them to learn from the lessons of our similar experience in our sister hotel in Jordan, especially as that works in a similar context. We were begging them to accept a piece of free advice, but they didn't. There were hidden agendas for the partners. Some were aiming to manage and operate the hotel, others aimed to be the chairman of the board. Another partner wanted to sell the hotel for money reasons. Oh yeah... we got frustrated! But this frustration was not because we did not want to make more effort... It was definitely not because of that. We think that this is part of our business. Thus, I am very happy working with our hotels in Bethlehem and Jerusalem and my thrill comes when I sell part of our shares to a new strategic partner if that will make profits for these hotels. We work as a fund. We invest, we sell, we divest. Thus, working from an investment mentality.

We are very satisfied with the support that we provided to the MOV project. We worked as the chairman of the board of directors, although we were not major shareholder. We managed to solve many problems, especially the major problem that the project was facing. We were able to put everybody's views on the table. In the end, the termination decision was more of a strategic decision for us. The aim was to allow us to concentrate on our other projects. Now the conditions of the MOV project are definitely better. The board of directors has a major shareholder who is accountable to the company and has a strategic vision. At this stage, it is important to learn from mistakes. They will be able to correct themselves. Now the project has a 'father' and can step forward.

For me now and even after we exited, I will be always the initiator of this project. This is why the failure of the MOV project is a problem for me and its success is very important to me because I was always part of the team that open started the project. I put this on my CV that will stay forever.

The interviewer: Do you think that you are more committed to continuing with the project because you have invested a lot in the project?

The interviewee: No, I do not agree. Sometimes a cash injection was used to pay off the debts of the hotel. It was not because more investment would lead to more gains. We were paying suppliers and other parties to protect our reputation. In the end, we do not accept suppliers and other parties saying that the holding company did not pay them back because the investors did not have money. We in the holding company have three things that are considered as a bible. The salaries of the employees, the liabilities of suppliers and the taxes of the government. These three are important for the reputation of the holding company and its survival in the private and public sector. Every month the MOV project was losing and was not able to pay the suppliers back, the chair of the board requested an increase in the capital of 500 thousand dollars. These happened three or four times. It was a continual headache.

The interviewer: Have you achieved your financial goals? Have you achieved your non-financial goals?

The interviewee: I wish that the investment had not ended that way. However, I wished that the board of directors would take our advice about renegotiating the contract with the international operator, rather than ending the contract and appointing a new international operator. Also, we wished they would take our recommendations into consideration. Unfortunately, neither of those have come true. But in the end, I respect the opinion of the others as the opinion of the majority will be implemented.

The termination was one of our goals and was part of reorganising ourselves internally in the holding company. We thought that we could not spread ourselves over several projects, since each needs a lot of effort. We could invest in several other projects if they do not need a lot of effort as we have an operator and the financial resources. Accordingly, what is important, is not to gain high profits or to be profitable at all, but rather to be self-sustaining. The problem with the MOV project was that it was not self-sustaining. It needed a lot of work and effort and we owned other projects worth millions of dollars that needed a lot of attention. I still defend our decision. It was the right decision, at the right time and a good price.

For me personally, as the manager of the tourism sector, it is better for the portfolio of the tourism sector not to be smaller. For me, the bigger the portfolio gets, the better I get job security. The more diverse, the investments become, the more the company needs me. Certainly, exiting the MOV project was not beneficial to me personally but professionally it was the right choice.

POR01

The interviewer: Hello, my name is Heba Balatia, a PhD researcher in management at the University of Glasgow. My research investigates the influence of emotions and cognitive bias on project retention and termination. I have chosen your company as a setting for my study and I would like to know more about your projects. This interview will focus on 4 projects, i.e. MASH, JC, MOV and NP and some portfolio processes and resource allocation in your portfolio of projects. At first, can you introduce yourself?

The interviewee: My name is POR01. I am the CFO of the holding company. I have 27 years of work experience in finance and accounting. I have a BA in accounting and an MSc in Corporate finance from the UK.

The interviewer: Can you tell us about the holding company and its projects. Specifically, MASH, JC, MOV and NP projects?

The interviewer: The holding company was the initiator of building the basic foundations of the Palestinian economic system. Because the Palestinian Authority has been first established in Gaza and Jericho by Yasir Arafat, the holding company has first started in Gaza and was the first company to attract investments to Gaza Strip. The holding company has 20 projects. We own 50% of NP, 51% of JC, 100% of MASH and was owning 20% of MOV project.

The interviewer: Can you tell me how resources are reallocated from one venture to another among your portfolio of projects?

The interviewee: Usually, the proceeds of any projects that we terminate, as the MOV project for instance are reinvested in new projects that have potential like the solar energy project we are planning to start soon. We choose how much to invest in each project depending on the size of the project. For example, if we have a project that needs investments of 500 million dollars, we need to obtain a loan or to increase the capital of the project. Because it is not logical to invest in it ourselves alone, we usually create a blend of partners that could be internal or external to the Palestinian market and so we can cover the capital of the project. Thus, if projects are very large we invest from 20 to 40 million dollars as equity and attract two or 3 partners. This means that shares could be 30·30·40 or 50·20·30 according to the desire of our partners to intervene in management and due to other factors. However, in other projects like solar energy projects

and the industrial zone in Gaza that costs around 11 million dollars, we can increase the financial leverage for it or lend loans for it. This is because the nature of such projects depends on loans in all countries around the world where lending may reach 70 to 80%. But if we own all assets and land that qualify us to start the business we do not have to attract more partners, we invest 3 to 4 million dollars and lend 6 to 7 million dollars.

The interviewer: What are your goals to maximise the value of your portfolio of projects and how do you do that?

The interviewee: The holding company maximises its value, basically profitability, through its investment-oriented strategy. The investment-oriented strategy of our company is to invest in low risk, more secure, to some extent profitable projects and contributes to diversifying investments through the types of investments and sources of revenue.

The interviewer: Do you think that the termination of a project could affect the average success of the portfolio of projects?

The interviewee: This depends on how much is our share of the project. For example, our investment in the MOV project was not a major investment. Therefore, it did not largely affect our portfolio of projects.

The interviewer: How did the termination of MASH, JC, MOV and NP projects affect the whole portfolio of projects in terms of maximising its value? And could we consider their termination/retention to be due to their lack of contribution/their fundamental contribution in maximising the value of your portfolio?

The interviewee: Our investment in the touristic sector has been based on the assumption that there is a need for 5-star hotels to host presidents, ambassadors, diplomatic figures and ministers from around the world. However, the reason behind the termination decision of MOV project was that we got harmed a lot from our investments in the tourism projects given that we have a big exposure in the tourism sector. This was not because the investment decision of the MOV was wrong, it was 100% right as these investments have contributed to building the country. But, in 2014 we have incurred 7 million dollars of loss from our investments in the tourism sector. The losses of the MOV project alone was representing one million to one million and a half although our share of it was small. It was not a major investment and we did not have complete control over it. Accordingly, we had to compromise by either sacrificing either the MOV project that we did not own completely or JC and MASH projects that we own 100% of them although of their hard situations. What matters, in the end, is to control the administration of the project!! In the war of 2014, we incurred many losses in the tourism sector that was a burden on us. Thus, we decided to decrease our exposure in the tourism sector by 10% that has contributed to decreasing loss by about 25% through terminating the MOV project. In my opinion, all three projects still did not maximise the value of the portfolio but there is still a potential for them. Although I think that the biggest potential is on neither of them but in NP project. MOV project specifically was handicapped from the beginning and if we did not invest in it, it would never be established till now. The holding company decided to invest in it to garner the survival of the project. If it did not enter and did not recruit other partners, the project would still be a construction structure. At that time the construction progress suspended completely. The MOV project at that time was suspended for 6 or 7 years. The shares of the partners were very convergent with each other. Some have 15%, others have 20 or 22%. There was neither a 'father' nor a major shareholder for the project. Projects as the MOV must not have more than one head. Our problem and the major reason for termination was not that we did not have a big share of the project but rather that there were many

shareholders for this project. Our two options were either to control the internal processes to guarantee that everything is going well or to exit. In the end, we decided to exit because our share was small, we did not have power and due to the continuing losses that the project was incurring and the lack of horizon to cut short of losses.

The interviewer: What are the overall organizational strategies that the holding company adopt?

The interviewee: The big mission that the holding company has been established to achieve, is that we want to invest in Palestine that has very high levels of risks existing in a limited number of countries around the world. But still, we feel that there are opportunities as well and that the steadfastness of Palestinians is deserved to be supported. Also, the investment policy of our company is not to invest in small businesses and not to compete with small investors and this applies to all our projects and of course previously MOV project.

The holding company is not an investment fund that has a specific due date and commitment period. Thus accordingly, it does not have an exit strategy. It is an investment holding company whose role is to establish companies, create projects and continue with these companies with the help of other partners. We never aspire to sell these projects in a specific stage of their lives as the start-up, rapid growth or maturity stages of the project. This is why we are still continuing with most of our investments. We also need other partners who can help us in injecting our projects into investments to create and improve the Palestinian market. However, we may decrease our shares in a specific sector as we did with the Industrial sector of the holding company although this was in response to the requirement of Palestine capital market authority regulations to increase the floating rate of stocks.

We target large scale projects as we try to avoid investing in small businesses but our businesses and projects can approach them. However, any growth in our investments must be consistent with the strategy of the company that promotes the idea of investment allocation by diversifying and increasing the sources of revenue.

The interviewer: How did the termination/retention of MASH, JC, MOV and NP projects affect the whole portfolio of the holding company's projects in terms of its strategic orientation? And could we consider its termination/retention due to its lack/significant strategic fit with the holding company's portfolio?

The interviewee: Concerning MASH project, we invested 35 to 40 million dollars for its construction and after the construction of the hotel, we operated it. However, Gaza has been under siege and this has lasted for 12 years. Our options were either to terminate and sell the project or to operate at the least possible costs. We studied all options and figured out that if we decided to sell it, no one would be able to buy it in light of these bad situations and if we find a buyer, he would buy at a very low price that we will lose half of the hotel's value. Thus, we decided to keep this business and to protect this asset by operating it even with the minimum return, trying to limit losses or at least not to inject more cash into the project. Especially that we have a unique asset with a strategic location. Thus, any time Gaza would be opened again, no 5-star hotel will exist there as any person who would like to build 5-star hotel needs at least 3 years to be ready. Thus, we would have the advantage of having a 5-star hotel with a full occupancy rate or at least 80% during the first 5 years. This means that our losses will turn into profits.

Regarding NP projects, the land of our project was barren. We planted 42 thousand trees in it. From a patriotic viewpoint and personally, I am enthusiastic about Nakheel Palestine and consider it as the best project in the portfolio. Because it is an agricultural project which employs a huge amount of labour that reaches 300 full time and part-time employees. Also, a big amount of production is exported to 16 countries outside Palestine. It also gains a hard currency. Any agricultural project is perfectly a patriotic project. Especially that we used unexploited lands that are owned partly for Wakif which make it impossibly used in the future and we injected a lot of investments in it. There is no better accomplishment than connecting the Palestinian person to his lands but what if the project has also the big economic potential that has exporting capabilities as an added value. This fits the employment and environmental goals that support the developmental strategy of the holding company including supporting the steadfastness of Palestinians. Also, the other projects of the holding company aim to achieve the same goals approximately. The most matching project to the strategy of our company is NP project as it is an investment in a different sector rather than the tourism sector. I personally believe that this project will strongly achieve our strategy.

The interviewer: How does the holding company achieve or perceive the balancing of its portfolio of projects?

The interviewee: The holding company works as one unity in a portfolio of projects. This means that some projects gain profits while other projects incur losses. However, the overall conclusion is that our continuation is due to being part of one portfolio. Some sectors are riskier than others. For example, the communication sector is not as risky as tourism and the industrial sector is not as risky as the agricultural sector. However, in conclusion, what matters the most is to reach a minimum acceptable average return of our portfolio and to be able to continue with our projects. It is not possible, for the investments of a company in any market around the world, to be all profitable. There is always a mix of profitable and unprofitable projects. Some projects may gain high returns while others may gain medium returns. For instance, some projects achieve 20% other 10% or -10% as a return. However, the final goal is to attain an acceptable return to the overall portfolio.

However, in general, the main reason for projects losses in Palestine and also the holding company's projects is the political situation and wars. Thus, all projects regardless of their type are affected by this factor. The best project in Gaza, for instance, has achieved break-even till now. There are some sectors, which are affected by the political situation more than the others as the tourism sector. However, the real estate sector is performing well although it has been affected by the political situation. We must not forget that our market is limited and accordingly consumption is limited as well. This is what faces us in the industrial sector of the holding company. Therefore, working in a specific industry requires working in mass production to decrease costs which do not match with our limited market.

In any portfolio of projects, there might be a mix of mature stable projects, risky growing projects and under establishment projects that still need time to start gaining profits. Thus, some of our projects still need 5-10 years to gain profits but we feel that it has potential. A good example is the industrial zone projects that usually incur losses in the startup stage of their establishments. For instance, our industrial zone in Gaza. We invested it heavily in the holding company, however, it usually incurs losses and attains few gains when it achieves profits. But what we oversee that once stability returns to Gaza, we expect a lot from this project. Thus, there is no way to terminate such a project as we expect a lot from it.

We target large scale projects as we try to avoid investing in small businesses although our businesses and projects can approach them. However, any additional investment must be consistent with the strategy of the company which promotes investment allocation by diversifying and increasing the sources of revenue with minimum risks. This does not mean that the holding company would not like to take the risk but would like to take risks that support the strategy of increasing the sources of revenue that itself decreases risks and guarantees the ability of continuation of the holding company in the most critical situations given that the company has some elastic sectors and other inelastic sectors.

A good example of such diversification is our investments in new sectors. Our investment in the solar energy sector for example in the coming three years aims to reach the state of balance in our portfolio. In addition to other investments in NP and a new electricity company that serves the West Bank.

We try to achieve revenue in the most critical situations that can cover our liabilities without reaching default or bankruptcy. This could be through concessions as one of our company that is considered a stable company and has a concession in the market. Also, the electricity company in Gaza distributes dividends of 10% annually although of the very bad situation in Gaza due to having a concession.

From an investment perspective, unless I was a Palestinian living in or outside Palestine, I would not choose Palestine as a place to invest in. Especially if I know the return on investment ratio of projects in Palestine. Palestine is the highest in terms of country risk. Certainly, this does not mean that we are investing in Palestine to lose our money. Continuity and survival are attainable when we achieve profit margins. Thus, gaining profit is important to reach our developmental goals, sustainability and to improve society. If we incur loss we will never be able to do this as incurring losses and consequently bleeding will definitely lead to project termination.

In light of the high political and country risk in Palestine, being a Palestinian is the only reason why we decided to invest here in Palestine. I do not speak about myself only but the founders of the holding company and the other current investors. If I invest in the USA or the UK the required rate of return (IRR) is 7-10%, however, in Palestine, the required rate of return (IRR) is 16-20% and sometimes 25% for some projects and sectors. The IRR depends on the country, business risk and other financial risks. Hence, in the end, because I am Palestinian I accept a lower return because I want to invest in my homeland Palestine and to help my nation to steadfast. Nonetheless, at the same time I want to live and survive thus I accept to have a low return on a project that is performing in Palestine when considering that risk is much higher. All the founders of the holding did not terminate their investments in Palestine although they did not get a return that covers their investments. They even support the projects in cash more and more. They are more willing to continue investment till the end without aiming for the short and medium-term returns but rather the average historical long-term.

From time to time we calculate the cash dividends that the holding company has distributed for its investors. We also count the investors that continued with the holding company from the inception and continued till now, their contribution in the capital, and how much cash, dividends and stocks do they got. Accordingly, we calculate the price of a stock in light of the economic condition at that period. Some times

the rate of return reaches 12% in one year, other years it reaches 9% or even 7%. But if we calculate the fair value for the stock the rate improves and become higher as the market is undervalued.

In the end, we invested in Palestine and know that it is risky and that some sectors are riskier than others. For example, the communication sector is not as risky as the touristic and the industrial sector is not as risky as the agricultural sector. However, in conclusion, what matters the most is to reach an acceptable average return at the minimum and to continue with my projects.

Appendix G: STAXI Survey

The STAXI-2 is a 57-item survey that consists of six scales, five subscales and an anger expression index that measures overall expression and control of anger. The STAXI survey collected raw data are analysed through the percentile and the T-score ranks. The percentile ranks indicate how a particular individual is compared with other persons of similar age and gender. Anger scores between the 25th and the 75th percentiles may fall in the neutral range of anger. An individual with anger scores above 75th percentiles may experience high or elevated levels of anger while anger scores above 90th percentile may experience very high levels of anger. For that reason, individuals with higher scores of anger are somewhat more prone to experience, outwardly express, suppress or control anger than an individual with lower scales. However, individuals with low scores of anger may generally experience, express or suppress relatively little anger and make excessive use of defences of denial and repression to protect themselves from experiencing unacceptable angry feelings.

The T- score ranks are used to compare the individual scale scores with the scores of participants in a standardised sample. Normalised linear transformations of raw scores have a mean of fifty where the t-scores of sixty-five and higher considerably needs the attention of explanation as they are higher than neutral scores (mean) (Spielberger, 1999). The following table clarifies the 57-item STAXI-2 survey.

STAXI Scales	STAXI Subscales	Description
State Anger (S-Ang)		Assesses the intensity of anger and the degree an individual feels like expressing anger at a particular time.
	Feeling angry (S-Ang/F)	Assesses the intensity of the currently experienced anger.
	Feeling like expressing anger verbally (S-Ang/V)	Assesses the intensity of the currently experienced anger in relation to the verbal expression of anger.
	Feeling like expressing anger physically (S-Ang/P)	Assesses the intensity of the currently experienced anger in relation to the physical expression of anger.
Trait Anger (T-Ang)	-	Assesses how often anger is expressed over time.
	Angry Temperament (T-Ang/T)	Assesses the disposition of experiencing anger without specific provocation.
	Angry Reaction (T-Ang/R)	Assesses the frequency of experiencing anger in frustrating situations.
Anger Expression Out (AX-O)	-	Assesses how often anger is verbally or physically expressed.
Anger Expression In (AX-I)	-	Assesses how often anger is experienced but suppressed (not expressed)
Anger Control Out (AC-O)	-	Assesses how often outwards expression of anger is controlled.
Anger Control In (AC-I)	-	Assesses how often expression of anger is attempted to be controlled by calm down or cooling off.
Anger Expression Index (AX Index)	-	An index that provides an overall assessment of anger expression.

Adapted from (Spielberger, 1999).

STAXI Survey

Please, choose the option that best describes how you generally feel.

	For almost never	For Sometimes	For often	For almost always
I am quick-tempered.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have a fiery temper.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am a hot-headed person.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I get angry when I am slowed down by other's mistakes.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel annoyed when I am not given recognition for doing good work.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I fly off the handle.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
When I get mad I say nasty things.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It makes me furious when I am criticised in front of others.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
When I get frustrated, I feel like hitting someone.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel infuriated when I do a good job and get a poor evaluation.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Very briefly remember and write about an occasion that has fostered your anger due to external factors (external political, economic, social situations etc.) rather than work-related occasions, that had an effect on your commitment to persist with a project in the past few years.

Then, please choose the option that best describes how you generally feel.

	For not at all	For Sometimes	For moderately so	For very much so
I am furious.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel irritated.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel angry.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel like yelling at someone.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	For not at all	For Sometimes	For moderately so	For very much so
I feel like breaking things.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am mad.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel like banging on the table.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel like hitting someone.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel like swearing.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel annoyed.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel like kicking someone.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel like cursing out loud.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel like screaming.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel like pounding someone.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel like shouting out loud.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please choose the option that best describes how do generally react or behave when being angry or Furious.

	For almost never	For sometimes	For often	For almost always
I control my temper.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I express my anger.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I take a deep breath and relax.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I keep things in.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am patient with others.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
If someone annoys me, I'm apt to tell him or her how I feel.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I try to calm myself as soon as possible.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I pout or sulk.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	For almost never	For sometimes	For often	For almost always
I control my urge to express my angry feelings.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I lose my temper.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I try to simmer up.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I withdraw from people.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I keep my cool.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I make sarcastic remarks to others.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I try to soothe my anger feelings.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I boil inside but, I don't show it.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I control my behaviour.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I do things like slam doors.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I endeavour to become calm again.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I tend to harbour grudges that I don't do anything about.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I can stop myself from losing my temper.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I argue with others.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I reduce my anger as soon as possible.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am secretly quite critical of others.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I try to be tolerant and understanding.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I strike out at whatever infuriates me.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I do something relaxing to calm down.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am angrier than I am willing to admit.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I control my angry feelings.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I say nasty things.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I try to relax.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	For almost never	For sometimes	For often	For almost always
I'm irritated a great deal more than people are aware of.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	

Appendix H: A Sample of the Individual STAXI Results

	S-ANG	S-ANG/F	S-ANG/V	S-ANG/P	T-Ang	T-Ang/T	T-Ang/R	AX-O	AX-I	AC-O	AC-I	AX INDEX
Raw Score	25	12	8	5	28	10	14	15	22	23	16	46
%ile	85	85	80	50	97	98	97	55	95	35	15	85
Scale	Elevated	Elevated	Elevated	Neutral	Very High	Very High	Very High	Neutral	Very High	Neutral	Low	Elevated
T- score	62	66	56	40	76	70	72	50	66	46	38	62
AX Index	Sum (AX-O+ AX-I) – (AC-O+ AC-I) +48											
	$(15+22) - (23+16) +48= 37-39+48= 46$											
	Total Anger Score= $(85+97+85)/ 3 = 89$ Elevated (near the upper side)											
	Interviewee: SCE-JC02											

Source: Author.

Appendix I: A Sample of a Coded Interview

SEC-JC02

Quotes	1 ST Order Codes	2 nd Order Codes	Aggregate Theoretical Dimensions
“Any profitable corporation is willing to achieve profits as one of its goals... during the last two years we started gaining profits”	The goal of Profitability.	Satisfaction with economic outcomes.	Project anagers’ satisfaction with outcomes
“My goal is to reach work efficiency and admire perfectionism. I also appreciate my subordinates that follow this track.”	The goal of work efficiency and perfectionism.		
“Minimize customers’ complains is critical, thus our goal is customer satisfaction... that we are good at but still improving it more”	The goal of customer satisfaction.	Disappointement of non-economic outcomes.	
“I aim to establish a training department that is parallel to the renovation plan that the hotel has initiated..previously, there was a training department under the international administration and I wish that these days would return. Thus, we are planning to have a training department in the future to train our staff in the English language and hospitality basics.”	The goal of establishing a training department.		
“I wish to reach the position of a resident executive manager, this is my ambition. This is because we plan to make more improvements in a shorter time. The 8 hours a day are not enough to reach our ambition. The hotel is very large with a 35-acre site, which requires a resident manager to over-work.”	The goal of achieving job promotion.		
“The holding company was patient with employs for years and years. It has paid their salaries several periods of times while they were staying at their homes during closure and clashes. They paid the end of service payments and work insurance for job risks especially for the employees who got martyred although of the weak financial conditions of the company. This was mainly for a patriotic reason.”	Patriotic and social responsibility goals.	Satisfaction with non-economic outcomes.	

<p>“When I got promoted to be assigned in the administration I highlighted the old problem that I faced when I was a room boy and we have fixed it. For me, such very small problems have changed a lot in terms of better customer experience, staff convenience and efficiency.”</p>	<p>Staff convenience and efficiency goals.</p>		
<p>“The plans of 2000 were to yardstick individuals as businessmen and VIP persons as the primary yardstick and the pilgrim groups as a minor yardstick which in reality became exactly the reverse... the target group of the hotel in 2000 where individuals who are willing to pay for an expensive and luxurious hosting service that reaches 280\$ a night and not groups who come as pilgrims to Bethlehem and the golden rock mosque in Jerusalem...aiming for a cheap stay and limited budgets ...”</p>	<p>Failure to identify the target group and pricing strategy.</p>	<p>Under-achieved economic performance targets.</p>	<p>Firm-specific performance targets</p>
<p>“I feel petty of this hotel that the political and economic situation is to be blamed for its underdevelopment and risks its survival. Thus, when the Israeli soldiers attached the hotel ... the hotel lost its reputation as a safe place to host people.”</p>	<p>Uncertainty and risks.</p>		
<p>“The royalties of the international operator were a burden on the hotel. There were no enough returns to cover these costs. Thus, the holding company’s administration decided to end the contract with them.”</p>	<p>High royalty fees.</p>		
<p>“Concerning the performance of the hotel, it is perfect. We have improved a lot, especially in the last 2 years, where the political situation was relatively stable and calm and the occupancy rate is increasing...the hotel has been injected with new investments to renovate the hotel, increased prices, accelerated the quality of our services because we expect many more clients next year.’</p>	<p>Attracting new tourists.</p>		
<p>“The international operator strongly desired to continue their contract with the holding company ... as for then Bethlehem is a strategic location in the world map and being existent there is with a big value to the international operator and a big asset. However, they also were not willing to repeat the experience of humiliating and expelling their manager.”</p>	<p>The competitive advantage of the location.</p>		
<p>“I am not happy with my salary as each person aims for more. Also, I usually feel that my effort is priceless when I compare it with my salary.”</p>	<p>Financial personal reward.</p>		

“Israelis play a role in discrediting our reputation in front of tourists. We hear this from our clients (tourists). They ask us if it is safe to walk on the streets!! They try to tell them that our life is abnormal.”	Low occupancy rate due to reputation discrediting.	Under-achieved non-economic performance targets.	
“ I am the kind of person that does not get satisfied that easy. Personally, I like to work to be perfect and do not like average work.”	Perfectionism.	Achieved non-economic performance targets.	
“I was previously a low-level employee, thus intervention and making a change was very difficult. Now, I can be an active part of the change process in this hotel...In general, I am satisfied with myself and my job, especially that I have now the authorization that I intended to have from day one in this hotel.”	Authorization and delegation.		
“Our manager is a successful person in my point of view. He gives us space, flexibility and freedom to do what we feel is important to our tasks, he also supported us to make a change. We have developed accordingly a lot.”	Freedom and flexibility.		
“It is important for a person to ensure self-development...my manager has a promoted me and assigned me to a top management position. This made me more enthusiast to work and to be more committed and loyal to my job.”	Job promotion.		
“ ...I personally learnt a lot from the international administration and I follow their example in the way I work...I trained in the branches of the international operator in Jordan and Saudi Arabia and I got a very clear idea about their approach to hotel management...I get used to have night shift at the hotel. I lived with many employees and learnt a lot from them and their work. This is why I have accumulated a lot of know-how and knowledge and I am still learning and would like to learn more in the future.”	Human capital (learning and experience).		
“Yes, I would like to contribute to many achievements at work and would like to improve more and more in the hotel but we still need more time to accomplish our goals. We were working hard during the last two years, to be able to see the result of our work in few coming years.”	Behavioural engagement.		
“Any project that wants to succeed must work collectively as teamwork...If we do not work together we would never control the work in the hotel.”	Team working.		
“There must be continuous communication between the team to succeed.”	Communication.		
“ Liking your work is the secret of success!! I was a room boy when I get hired in the hotel and I liked my job a lot. Now, as manager of public relations, I still like it exactly as when I was a room boy...Love your work and be loyal to it, you will definitely succeed! If not you will never accomplish anything in life.”	Liking your job.		

<p>“In general, I am satisfied with myself and my job, especially that I have now the authorization that I intended to have from day one in this hotel.”</p>	<p>Satisfaction as a subcategory of joy.</p>	<p>Positive</p>	<p>Emotions</p>
<p>“My manager has also promoted me and assigned me to a top management position. This made me more enthusiast to work and to be more committed and loyal to my job.”</p>	<p>Enthusiasm as a subcategory of joy.</p>		
<p>“The hotel was my home during 2000 and 2015. However, after 2015 the hotel turned out to be grave to me. After my best friend and my work colleague, Motaz was martyred in the hotel. Here is his photo, I printed it and fix it at my office. I sometimes look at his photo and cry! I miss him a lot. However, when I return to my working routine and deal with clients, I do not show them this, I smile at them and talk to them friendly...Imagine how I can feel psychologically when I was in an evening shift in the hotel and saw my cousin being killed in front of my eyes behind the window of the hotel?! You reminded me of such awful moments!!</p>	<p>Sadness. (He became emotional with tears in his eyes)</p>	<p>Negative</p>	
<p>“I feel pity of this hotel that the political and economic situation is to be blamed for its underdevelopment and risks its survival.”</p>	<p>Pity as a subcategory of sadness.</p>		
<p>“We risked our lives several times while being in the hotel. Israelis attacked the hotel with rubber bullets and tear gas bullets and some were directed to my office directly from the opposing tower. Although we got used to that we wouldn’t like to lose our lives. Also, this is the only source of living for me and I must handle it. I also have once experienced risking my life when I was leaving my job. It was the first time I felt that I was dying. There were clashes between Israelis and the Palestinian national security. I felt the bullets crossing over my head and heart the flow of bullet through the air that was coming nearer and nearer towards me. Thank God, I managed to crawl towards the hotel. Though, we are still working, improving and making a change.”</p>	<p>Fear.</p>		
<p>“Israeli soldiers have thrown sewage chemical water on the hotel. Where this material stuck on the walls and caused us asthma, shortness of breath in addition to the chronic headaches from gas bombs...they also burnt the trees, broken the glass and attacked administrative offices, they damaged the fire alarm system and filled the hotel with sand. But we did not give up and we kept the hotel open.”</p>	<p>Distress as a subcategory of fear.</p>		
<p>“The holding company would not want to close a project that ensures the life of 120 to 150 families in Bethlehem. Otherwise, employees will spite the hotel, the Palestinian Authority, the Israelis and the whole world. It is extremely difficult not to be able to feed your kids in light of the lack of job opportunities in the market.”</p>	<p>Spite as a subcategory of anger.</p>		
<p>“The hotel was operated by the international operator until the Israeli soldiers have broken through the hotel, arrested the international manager and expelled him to his country the Netherlands. Thus, the termination decision was forced on the international operator administration that strongly desired to continue their contract with us and to keep their branch of Bethlehem opens.”</p>	<p>Hostility as a subcategory of anger.</p>		

<p>“I have started my bachelor degree while I was working in the hotel as a room boy and studies hotel management under the influence of my love for my job. I was learning by experience in the hotel and theoretically at university. I was preparing for my exams in the public area of the hotel. I felt home, I mean it was my home. I got used to sleeping in the hotel for night shifts and studying there, and it was more than a home to me...The hotel must continue. Many people have lived and died here. On any floor, office and storage there was a story. There are many memories for new people every day.”</p>	<p>Affective commitment and psychological attachment.</p>	<p>Psychological determinants of the sunk cost effect.</p>	<p>The Sunk Cost Effect</p>
<p>“We risked our lives several times while being in the hotel...Also, this is the only source of living for me and I must handle it...What makes me continuing in such a risky working place as this is that I work in a big corporation and not a family business. Where my rights are ensured, my responsibilities are recognized and my tasks are defined. Thus, I stick to this job, especially that there are no other options in the Palestinian market. If I worked in Jordan and encountered such stressful situations, I would definitely change my job.”</p>	<p>Continuous commitment.</p>		
<p>“If this hotel and especially the palace (which is part of the hotel) would be closed, this piece of art will be demolished. However, if it is used and regularly rehabilitated it will be able to survive...The palace is a piece of evidence that Palestinians have existed before Israel and the British mandate. It is a 115 years old hotel and was built by a Palestinian mayor of Bethlehem before the British mandate and before the birth of Israel. Thus, the palace must stay to approve that. Israelis must stop saying you came from Egypt and this is our land.”</p>	<p>Psychological attachment to the palace as a patriotic symbol of the Palestinian resistance.</p>		
<p>“The holding company would not want to close a project that ensures the life of 120 to 150 families in Bethlehem...”</p>	<p>Social responsibility and unwillingness to harm employees.</p>		
<p>“The holding company spent a lot of money and supported the hotel despite the continuous losses that the hotel incurred until the last two years when the hotel started to gain profits.”</p>	<p>Sharing: Multiplying.</p>	<p>Portfolio resource orchestration sub-processes.</p>	<p>Portfolio Considerations</p>
<p>“The holding company has substantial capital and has many projects in Palestine, Jordan and abroad. They were spending on our hotel from the gains of other projects because the hotel was incurring losses until the last two years.”</p>	<p>Harmonizing: Complementing.</p>		

Source: Author.

Appendix J: MOV Project Management Group

Table J-1: The satisfaction with and disappointment of economic and non-economic outcomes for the MOV Project Management Group.

Project managers' Satisfaction	Quotations
Satisfaction with economic expected outcomes	
Investment goals.	<i>"My thrill comes when I sell part of our shares to a new strategic partner if that will make profits for these hotels. We work as a fund. We invest, we sell, we divest. Thus, working in an investment mentality... The goals of our holding company are primarily developmental and then come the investment goals"</i> TER-MOV02
Achieving profitability.	<i>"Although profitability is important for people's steadfastness in Palestine, being able to spend on your business is a major factor for the survival and continuation of the business. However, it is not everything"</i> TER-MOV01
Geographic location as a strategic goal.	<i>"We thought that the hotel would be a strategic investment for the holding company, especially in the tourism sector, particularly as, the hotel was a 5-star hotel and was located in Ramallah..."</i> TER-MOV02 <i>"Strategically and to the benefit of the country, it was important to have a five-star hotel in Ramallah. We had only one hotel at that time, which was in Bethlehem and no other hotels in any other city to the north of the West Bank such as Nablus, Ramallah or even Hebron..."</i> TER-MOV03
Being the leader in the market.	<i>"There were no 5-star hotels before in Ramallah"</i> TER-MOV03
Supporting the Palestinian tourism sector that consequently improves the general quality of life in the country.	<i>"We think that we must support the tourism sector...as that will serve not only hotels ... but also all parts of life in the country and allow the market to thrive...Tourism is our treasure. Thus, we in the holding company decided to concentrate on the tourism sector"</i> TER-MOV01
Responding to the needs of the country.	<i>"Our investment in Ramallah's hotel was a response to the request of Yasir Arafat to build 5-star hotels after the return of the Palestinian Authority to Palestine in 1994 and 1995.... Consequently, the holding company took the initiative and invested in 5-star hotels..."</i> TER-MOV01
Investing in large-scale projects.	<i>"...The size of the investment is important to the holding company as it does not invest in small projects or accept to do so. The projects of the holding company must be long term and strategic projects..."</i> TER-MOV02
Creating job opportunities.	<i>"... The board of directors of the holding company considers the number of workers needed (how far it can provide job opportunities to people) as an important standard of success. For example, the big projects of the holding company employ thousands of people"</i> TER-MOV02
A disappointment of non-economic expected outcomes	
Lack of self- sustaining performance.	<i>"What important is, not to gain high profits or to be profitable at all but rather to be self-sustaining. The problem of the hotel, it was not self-sustaining. It needed a lot of work and effort and we were owning other projects worth millions of dollars that needed a lot of attention..."</i> TER-MOV02

Satisfaction with non-economic expected outcomes	
The non-profit goal as a Palestinian speciality.	<i>"All standards of success around the world are different from the standards of success in Palestine. In Palestine, we do not pay a lot of attention to profitability"</i> TER-MOV01
Developmental goals.	<i>"... The goals of the holding company are primarily developmental goals and our projects are long-term strategic projects"</i> TER-MOV02
Maintaining a good reputation.	<i>"... We in our holding company have three things that are considered as a bible. The salaries of employees, the liabilities of suppliers and the taxes of the government. These three are important for the reputation of the holding company ..."</i> TER-MOV02
Protecting an under-performing project from failure and supporting its survival.	<i>"The most important goal was to protect the project from failing as a consequence of the exit of a strategic, regional investor in several projects in Palestine and Jordan ... The project urgently needed new partners to complete the project"</i> TER-MOV03 <i>"Ramallah's hotel was failing from the beginning and if we did not invest in it, it would still not be established. The holding company invested in it to guarantee the survival of the project. At that time the construction was suspended completely, and the project was shelved for 6 to 7 years"</i> POR01
Having a social impact.	<i>"The holding company's projects must have a fingerprint in the society. Hence, it will have to be a project that will influence people and their lives or will it be unnoticed"</i> TER-MOV02

Source: Author.

Table J-2: The achievement and non-achievement of economic and non-economic targets for MOV Project Management Group.

Firm-specific performance targets	Quotations
Under-achieved economic targets	
Having big exposure in one sector with under-performing projects.	<i>"The holding company has already projects in the tourism sector. We invested in hotels in Bethlehem and Gaza that were underperforming and incurring losses although we had invested in the projects heavily"</i> TER-MOV03 <i>"The holding company decided to terminate its investment in the tourism sector in Ramallah to concentrate on the other tourism projects"</i> TER-MOV01
Low occupancy rate and ratio, lack of new investors in addition to the lack of current and new sources of revenue due to uncertain political and economic situations.	<i>"The occupancy rate of tourists in Ramallah is the lowest. It reaches 40% in comparison with Bethlehem that reaches 70% and Jericho that reaches 85%... Thus, there is no active tourism movement in Ramallah"</i> TER-MOV01 <i>"The political situation has no clear way forward which has resulted in the withdrawal of many international organisations and projects from Palestine ... This means that many inputs to Palestinians have declined. The</i>

	<i>hotel was making a living from these projects...5 years ago there were no external investors who entered the Palestinian market. Utterly, no new investments!!!...” TER-MOV02</i>
High indebtedness.	<i>“The company was facing severe problems from its inception. The indebtedness of the company was very high and is still high till now. Part of these debts was borrowed from partners...” TER-MOV02</i>
Reality vs. exaggerated feasibility study gap in Palestine.	<i>“The expectations were that the demand would be huge, and that the occupancy rate would be high. But we were shocked by the reality... during the first 5 to 6 months the occupancy rate was ZERO” TER-MOV01 “... We think that the business plan was either not true or exaggerated. The difference was similar to estimating one thousand dollars and gaining 10 dollars in reality. This was the size of the deviation” TER-MOV02</i>
Stopping continuous cash-bleeding and losses.	<i>“The company must not have continuous bleeding of cash. This is an important success standard. So, if the company has invested in a project it must not at least need to continuously inject the project with cash” TER-MOV01 “The holding company’s...other two underperforming projects made the holding company over-exposed to the tourism sector. Accordingly, the holding company sold its share in the Ramallah hotel to stop some of its losses...” TER-MOV03</i>
High operational expenses, low gross operating profit, high liabilities, high royalty fees, high salary expenses, incurring huge losses and the huge cost of finance.	<i>“We were paying very high training expenses, promotional expenses, royalty fees and the salary and privileges of the international manager...which have added one million dollars a year on the bottom line... The hotel was liable for very big loans that were not repaid. Also, the cost of finance was so huge that it was consuming the profits” TER-MOV02 “In 2014 we incurred 7 million dollars of losses from our investments in the tourism sector where the losses of Ramallah’s hotel alone were represented one million to one million and a half although our share of it was small ...” POR01</i>
Voluntary exit.	<i>“The termination of this investment was a voluntary exit and was a purely economic decision” TER-MOV01</i>
The disadvantage of location.	<i>“The decision of the holding company to exit from the Ramallah hotel was right because investing in Ramallah is problematic... The prestigious hotels of Ramallah incur losses while the casual hotels of Jericho and Bethlehem are profitable” TER-MOV01</i>
No clear demand.	<i>“The problem with the hotel is that it does not have a clear market...Although there is a market (a demand) in Ramallah we do not consider it as clear in comparison with Jerusalem and Bethlehem” TER-MOV02</i>
Return on investment.	<i>“Return on investment is one parameter to decide what project we intend to invest in” TER-MOV02</i>
Lack of synergies with other projects (different target group and a different type of tourism).	<i>“...Ramallah’s type of tourism targets more internal tourism thus, mainly the local market for conducting corporate meetings, business lunches and dinners, conferences...there are no synergies between the Bethlehem, Jerusalem and Ramallah hotels” TER-MOV02</i>
Insurance as a standard of security.	<i>There are no standards of security to clients... through a third-party insurance liability. This is important as a selling point to our clients who will feel safe to stay in our hotels...” TER-MOV02</i>

Fierce competition.	<i>"From every 10 tourists, 3 stay in Palestinian hotels...Israeli tourism companies facilitate the tourists' entry to the West Bank because there is no Israeli tourism if tourists are not allowed to enter Jerusalem, Bethlehem and Jericho"</i> TER-MOV02
More attractive alternatives for clients.	<i>"... During the last 3 years, a full package that included travelling costs to Turkey or Egypt was cheaper than visiting Ramallah and staying in the hotel. There is no motivation to go to Ramallah any more in comparison with Turkey and Egypt"</i> TER-MOV02
High costs of unneeded services.	<i>"In a five-star hotel, there are some services that must be fully operated. All of these services... added additional costs to the price of the room. These services are not needed in a hotel that targets pilgrims ..."</i> TER-MOV02
The weak purchasing power of clients.	<i>"The travelling costs for the major target group of the hotel which is Arab Americans and people from the Gulf countries have increased...This has contributed to a decrease in the number of visits to Palestine from once a year to once every 3 to 4 years"</i> TER-MOV02
Predictions of uncertainty in the business environment.	<i>"But also, our mistake was that we did not foresee that the conditions of Ramallah city would be so much worse from an economic perspective"</i> TER-MOV02
The number of top and middle managers increased administrative expenses.	<i>"I was disappointed with the performance of Ramallah's hotel...There were many managers working in our small hotel...Management salaries were a drain and were affecting the revenues of the hotel"</i> TER-MOV01
Achieved economic targets	
The advantage of location.	<i>"The decision of the holding company to exit from the Ramallah hotel was right because investing in Ramallah is problematic... The prestigious hotels of Ramallah incur losses while the casual hotels of Jericho and Bethlehem are profitable"</i> TER-MOV01 <i>"... the hotel was located in Ramallah; it is also a 5-star hotel and there was no 5-star hotel in Ramallah. Additionally, Ramallah was distinguished as being the centre of the Palestinian Authority bodies and the focus of all external delegates..."</i> TER-MOV03
Having a contract with an international operator.	<i>"The hotel signed a contract with an international operator, which was also advantageous to the project"</i> TER-MOV03
Decreasing the overall loss of the portfolio through termination.	<i>"In the war of 2014, we incurred many losses in the tourism sector that were a burden on us. Thus, we decided to decrease our exposure to the tourism sector by decreasing our investments in the tourism sector by 10%. That has contributed to decreasing losses by about 25% through terminating Ramallah's hotel"</i> POR01
Under-achievement non-economic targets	
No major shareholder, a leader for the project and a lack of authority and control.	<i>"...The major reason for termination was ...that there was neither a 'father' nor a major shareholder for the project... At the end we decided to exit because our share was small, we did not have power, the continuous losses that the project was incurring and the lack of ear path to cut short of losses"</i> POR01

	<i>“The board of directors and major shareholders negotiated the sale or purchase of our share to other shareholders ...because they thought that this project must have a father... The company was owned by 3 to 4 parties and each of these parties is a ‘head’”</i> TER-MOV03
Human capital (lack of expertise).	<i>“There was a lack of expertise in the country in hotel management”</i> TER-MOV01
Clashes between shareholders.	<i>“Royalties of the international operator were taken from sales, not from revenues. Thus, the profitability of the hotel was not that important to them. This is why I felt that they did not care whether the hotel was gaining profits or not...”</i> TER-MOV01
Heterogeneous interests of shareholders.	<i>“The partners’ interest was heterogeneous, and this was the major reason for the termination decision.... There were also hidden agendas for the partners ... The board of directors...was anxious from the lack of harmony within the board of directors ...”</i> TER-MOV02
Political agendas of clients.	<i>“The type of tourism that the hotel was targeting is governmental tourism. However, some governments and countries do not allow their tourists to visit the West Bank or be hosted in their hotels”</i> TER-MOV02
Tourism is considered as a non-essential for Palestinians.	<i>“If we want to speak about the concerns of people, tourism is the last concern of them. Also, workshops and training are considered non-essentials...”</i> TER-MOV02
Behavioural engagement.	<i>“We made the decision as we thought ‘why should we continue with a project that we do not control, and we take the burden of its administration and at the end, our effort goes to others?’ The holding company has only a 20% share but spent 100% of efforts on the project...”</i> TER-MOV03
Achieved non-economic targets	
Cultural identity.	<i>“We must not apply all that we have learnt from international operators if it conflicts with our culture...Additionally, in our Palestinian culture, we appreciate hospitality and it is a custom more than in other cultures...”</i> TER-MOV01
Having a major shareholder (a semi-governmental body).	<i>“One of its major investors is considered a front for the government which means all delegates who come through the government are hosted in the hotel”</i> TER-MOV03

Source: Author.

Table J-3: Anger, its triggering sources and supporting quotations for MOV Project Management Group.

Triggering Source	Quotations
Stakeholders and the project.	<p><i>“The last period before termination helped us in taking the decision to terminate. It was due to how much we were frustrated by the board of directors. Especially that we frankly felt that the more we advised them the less they were taking our advice...Oh yeah... we got frustrated”</i> TER-MOV02 (Explicit Anger)</p> <p><i>“A person turns mad. It is difficult to work in a project and to invest heavily in money and effort and then the effect is reversed. It is really difficult. I felt that I was the owner of the project myself!”</i> TER-MOV03 (Explicit Anger)</p>

Source: Author.

Table J-4: The psychological and economic determinants of the sunk cost effect for MOV Project Management Group.

Determinants of the Sunk Cost Effect	Quotations
The psychological determinants of the sunk cost effect	
The heterogeneous composition of the shareholders' interests.	<i>“The partners' interest was heterogeneous, and this was the major reason for the termination decision. Thus, our decision was either to be the major and strategic shareholder that ensured the homogeneous interest of partners or to exit ...”</i> TER-MOV02
Spending a lot of effort and time: anxious not to lose.	<p><i>“The holding company decided to nominate a chair for the board from our company although we only owned 20% of the company...It needed a lot of work and effort and we owned other projects that were worth millions of dollars that needed a lot of attention...”</i> TER-MOV02</p> <p><i>“The decision was: why should we continue with a project that we do not control, where we take the burden of its administration and at the end, our effort goes to others? The holding company had only a 20% share but spent 100% of its efforts...”</i> TER-MOV03</p>
Over-confidence about capabilities.	<p><i>“This was not because the investment decision was wrong, it was 100% right as these investments have contributed to building the country”</i> POR01</p> <p><i>“If we got the opportunity to own this hotel, we would manage it successfully... Thus, we do not feel anxious because we know we would succeed in that... We in our holding company, do not believe and never think that it is impossible to succeed in any project we invest in”</i> TER-MOV02</p>
Psychological attachment to the Palestinian identity and homeland.	<i>“Unless I was a Palestinian living in or outside Palestine, I would not choose Palestine as a place to invest in ... I also accept to have a lower return because I want to invest in my homeland Palestine and to help my nation to remain steadfast... Certainly, this does not mean that we are investing in Palestine to lose our money. Continuity and survival are attainable when we achieve profit margins...”</i> POR01
The psychological determinants of the sunk cost effect (late project termination)	

Willing to endure continuous losses in the hope of later rescue through further investments.	<p><i>"But the question here is that if we lose the first 3 to 4 years, what would happen in the future?... This is always a big question! ... The future is always the most important, but it depends on the country and the type of sector..."</i> TER-MOV03</p> <p><i>"All the founders of our holding company did not terminate their investments in Palestine although they did not get a return that covered their investments ...they are more willing to continue investment without aiming for the short and medium-term returns but rather the average historical long term"</i> POR01</p>
Prestige and being perceived as a failure, avoiding admitting failure in public and being ashamed of losing status.	<p><i>"We also do not accept, for the sake of the reputation of the holding company that others say that we invested in a project that we could not continue with. We must continue the project no matter what!..."</i> TER-MOV03</p>
Patriotic intentions to invest and continue with the investment decision.	<p><i>"This was not because the investment decision was wrong, it was 100% right as these investments have contributed to building the country"</i> POR01</p>
The economic determinants of the sunk cost effect	
No chance of recovery and a higher probability of additional loss.	<p><i>"... The project was under-performing as the operating profit was in negative territory, in addition to the fixed charge. Consequently, this investment was a burden on us continuously and our share was small as well ..."</i> TER-MOV03</p> <p><i>"The hotel was not gaining returns to even cover the principal amount of loans...The major problem was that we have no anticipation of when the hotel will yield enough money to pay back the liabilities and cover expenses. We discovered at the end that we need to inject with cash into this losing project for 5 to 8 years"</i> TER-MOV02</p>
Opportunity to invest those resources elsewhere in other projects with bigger shares.	<p><i>"The termination decision aimed to re-position ourselves internally in the tourism sector and to focus on the projects that need more attention and support...We thought that we could not be that scattered in several projects each needing a lot of effort..."</i> TER-MOV02</p> <p><i>"We decided to sell the share that was not a major investment for us ... Additionally, we did not intend to expand our exposure in the tourism sector. We did not want to have more investment or exposure to the tourism sector because the sector is sensitive, and we had already invested 70 to 80 million dollars in it"</i> TER-MOV03</p>
Unwillingness to terminate due to the lack of prospective buyers.	<p><i>"The big question is if I decided to sell the project could I find a buyer and if yes at what price?"</i> TER-MOV03</p> <p><i>"We decided to exit as the other parties expressed their strong desire to stay in the project...We were facing two options: either to buy or to sell... For us, if the other party agreed to sell at the price that we offered, we would buy their shares. But they did not agree."</i> TER-MOV02</p>
The more they invested the more loyal they are and the more insistent they are to continue with other projects with a bigger stake.	<p><i>"... In particular, the hotel was a 5-star hotel and was located in Ramallah...In the end, we compared this project with the properties that we have in other projects with a higher share. We owned approximately 20% of the hotel while we own 50% and 100% in other hotels"</i> TER-MOV02</p> <p><i>"What we had to do is to compromise by either sacrificing Ramallah's hotel that we did not own completely or our hotels in Bethlehem and Jerusalem that we own 100%, although they are in difficult situation. What matters at the end is to control the administration of the project!"</i> POR01</p>

Unwilling to engage in more projects as it already has other underperforming projects in the same industry.	<i>"Now, we are conservative in terms of entering a new tourism project because the tourism sector and its conditions are difficult...the company was heavily investing in its tourism projects for so long and their conditions were very similar to the conditions of our major hotel in Gaza until recently"</i> POR01
Preferring to avoid losses rather than realise gains.	<i>"We continued all this time because we invested from 40 to 50 million dollars in the project... Thus, we have chosen to operate it... We also have to wait for the first three years even if it loses in the first period, but incurring losses continuously was the real loss..."</i> TER-MOV03 <i>"In the war of 2014, we incurred many losses in the tourism sector that were a burden on us. Thus, we decided to decrease our exposure to the tourism sector by 10% ...by terminating Ramallah's hotel project"</i> POR01
The economic determinants of the sunk cost effect of retention (late project termination)	
Lack of better alternatives.	<i>"The big question is if I decided to sell the project could I find a buyer and if yes at what price??"</i> TER-MOV03
Willingness to endure continuous losses in the hope of later rescue through further investment.	<i>"We were obligated to continue funding the project, because if you enter into a project you cannot terminate it in the middle of the project's life; we must continue"</i> TER-MOV03
Focusing on completion rather than success.	<i>"We were obligated to continue funding the project. Because if you enter into a project you cannot terminate it in the middle of the project's life; we must continue"</i> TER-MOV03
Having already invested in so many sunk costs and so being unwilling to quit due to big investments and high termination costs.	<i>"We continued all this period because we invested from 40 to 50 million dollars in the project... Thus, we have chosen to operate it... We also have to wait for the first three years even if it loses in the first period, but incurring losses continuously was the real loss..."</i> TER-MOV03
Being already liable for some of the companies' liabilities, so being unwilling to quit.	<i>"We did not take the termination decision when we felt that the project was underperforming because we were liable for some debts that were on the company. However, when we left, we sold some of these debts"</i> TER-MOV03
Opportunity to invest those resources elsewhere.	<i>"We decided to sell the shares that was not a major investment for us ... Additionally, we did not intend to expand our exposure in the tourism sector. We did not want to have more investment in, or exposure to, the tourism sector because the sector is sensitive, and we had already invested 70 to 80 million dollars in it"</i> TER-MOV03

Source: Author.

Appendix K: Supporting Quotations for Hope

Table K-1: Hope, its triggering sources and supporting quotations for NP, JC and MASH Project Management Group.

Triggering Source	Quotations
The external environment and the project.	<p><i>“There is definitely a high risk in this project but also a reasonable return that drives us to invest in such a high-risk product...This means that there is potential in the project. Hence, if the project did not gain profits now, there is potential to gain profits in the future...”</i> RET-NP02 (Implicit Anger)</p> <p><i>“Closing the hotel permanently was never our choice but the decision to continue was and still our ambition as continuation might drive us towards future financial rewards. This is what has happened after waiting patiently for a long time, we finally started to gain profits”</i> SCE-JC03 (Implicit Anger)</p> <p><i>“But we believe profoundly that the condition of Gaza is temporary, and it will be temporary. ...we believe that it will be solved one day. We must be 100% ready as an alternative to welcome investors whenever conditions improve”</i> TER-MOV02 (Implicit Anger)</p> <p><i>“We look forward, hoping for returns even they come late. We usually wait for a glimmer of hope that may come any time through a political agreement or a new government to revive the market or to receive governmental bodies as our clients...”</i> SCE-MASH02 (Explicit Anger)</p>

Source: Author.

Appendix L: Corporate Identity

Table L-1: Investment assumptions.

Investment assumptions	Quotes
Investing in low-risk.	<i>"Our holding company maximises its value through its investment-oriented strategy. The investment-oriented strategy is to invest in low-risk ..."</i> POR01
More secure and profitable projects.	<i>"Our portfolio is maximised through investing in ...more secure, to some extent, profitable projects that contribute to diversifying investments through the types of investments and sources of revenue"</i> POR01
Investment in big sectors and long-term strategic projects to avoid harming small investors.	<i>"We have established our holding company that aims to invest in big projects to inhibit competitors and thus, harming small investors that establish SMEs... Hence, we concentrate on big projects that local investors are unable to invest in alone and cannot bear the risk of invest in"</i> POR03 <i>"... The projects of the holding company must be long-term and strategic projects, such as employing a host of Palestinian labour and having an impact on society. For that reason, the holding company has projects in infrastructure, telecommunication and tourism"</i> TER-MOV02
Investing in projects that provide job opportunities and support exporting capabilities.	<i>"The economic standards of success are related to creating job opportunities for Palestinian labour especially since the dates production sector needs big seasonal labour..."</i> RET-NP02 <i>"The policy of the holding company is a patriotic policy that aims to increase job opportunities in the first stance, regardless of the financial return"</i> SEC-MASH02
Growth strategy through diversifying and increasing the sources of revenue.	<i>"Any growth in our investments must be consistent with the strategy of the company that promotes the idea of investment allocation by diversifying and increasing the sources of revenue"</i> POR01
Generating business ideas, incubating them and releasing them.	<i>"In our holding company, we usually nurture the new projects in incubators... We then establish the project from A to Z until it becomes an independent business. Afterwards, we release it, to be a self-managed business... which becomes an independent business that is affiliated with our company. This is a new strategy for our company, generating business ideas, incubating them and releasing them as independent businesses"</i> POR02
Investing in developmental but profitable projects.	<i>"There are two factors that influence the investment decisions of our holding company. Firstly, the developmental goal. Secondly, profitable goals. Both are important for the continuation of the projects and for satisfying stockholders. With the developmental goals, we believe that any loss is temporary and that in our company we work hard to replace losses with gains and redirect projects into profitability..."</i> POR03
Investing in projects with high potential and trendy projects.	<i>"Our priorities are to invest in high potential project, which follow current trends. The world trends are now being directed towards alternative energy. In our case also, the need creates an opportunity for that...such a project that is profitable, has potential, solves some other projects' problems and convinces investors to invest in such uncertain projects that are worth investing in"</i> POR02
Investing in more certain profitable and more durable projects.	<i>"... the more the project is profitable and the more it generates guaranteed profits, the more we give it our priority and concentration. More accurately, when the probability of profitability is more certain, and the project is more durable. For</i>

	<i>example, we concentrated recently and will do again in the future, towards the alternative energy and construction sectors”</i> POR3
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Source: Author.

Table L-2: Investment intentions and motives.

Investment intentions and motives	Quotes
A patriotic political, rather than economic, motives behind the investment.	<i>“... Our holding company has established the economy step by step parallel to Yasir Arafat’s progress on the political side... At that time people were unsure whether a country could be established or not. ...”</i> SEC-JC01 <i>“The holding company decided to invest in Palestine as it believes it has a patriotic duty to their homeland...they believe that they must support their economy as a kind of commitment to their homeland. I can say that the decision was purely patriotic. They have adapted to the investment environment in Palestine and were patient in confronting challenges and difficulties”</i> SEC-MASH02
Supporting the Palestinian economy and the steadfastness of Palestinians.	<i>“The big mission that our holding company has been established to achieve, is that we want to invest in Palestine that has very high levels of risks which exist in a limited number of countries around the world. But still, we feel that there are opportunities as well. Additionally, we thought that the steadfastness of Palestinians deserved to be supported.”</i> POR01 <i>“The strategy of the holding company is to invest inside Palestine and not outside it. As the mission of the holding company is to support the Palestinian economy. Most of the holding company’s investments are in Palestine and its projects are developmental with a job creation goal”</i> RET-NP03
Developmental motives dominate profitability.	<i>“For our holding company, profitability and the financial motive is the last thing to think about as a success factor”</i> RET-NP03 <i>“The holding company does not think of gains and losses. Thus, if it thought about this, we would terminate many projects, and this is what distinguishes us. We concentrate on the developmental factor”</i> POR02

Source: Author.

Table L-3: Corporate values and beliefs.

Corporate values and beliefs	Quotes
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No consideration of failure as a belief.	<p><i>"We also do not accept, for the sake of the reputation of the holding company, that others say we invested in a project that we could not continue with. We must continue the project no matter what. This could be through cash injection or taking out loans or through attracting new partners. Many projects continue after all this effort"</i> TER-MOV01</p> <p><i>"We in our holding company, do not believe, and never think, that it is impossible to succeed in any project we enter into"</i> TER-MOV02</p>
Loss is temporary as a belief.	<p><i>"With the developmental goals, we believe that loss is temporary and that in our company we work hard to replace losses with gains and redirect projects into profitability"</i> POR03</p> <p><i>"But we believe profoundly that the condition of Gaza is temporary... We must be 100% ready as an alternative to welcome investors whenever conditions improve"</i> TER-MOV02</p>
Salaries of the employees, the liabilities of suppliers and the taxes of the government as the pillars of corporate reputation.	<p><i>"Our holding company has three things that are considered as a bible. The salaries of employees, the liabilities of suppliers and the taxes of the government. These three are important for the reputation of the holding company and its survival in the private and public sector"</i> TER-MOV02</p>
Over-confidence in capabilities.	<p><i>"We in our holding company, do not believe, and never think, that it is impossible to succeed in any project we invest in..."</i> TER-MOV02</p>
No exit strategy policy.	<p><i>"We have developmental and patriotic goals from inception that aim to build and develop a fledgling country. Thus, termination of these projects is not desirable, and we do not have an exit strategy for these projects, although we know that they are incurring losses"</i> POR02</p> <p><i>"Our holding company is not an investment fund that has a specific due date and commitment period. Thus accordingly, it does not have an exit strategy. Our holding company is an investment holding company whose role is to establish companies, create projects and to continue with these companies with the help of other partners. We never aspire to sell these projects... This is why we are still continuing with most of our investments"</i> POR1</p>
Project autonomy policy.	<p><i>"... The founders' philosophy is that we do not expect our projects to gain profits but at least each project must be able to cover its own expenses. Thus, spending 60 to 70 million dollars on our hotel and also covering its costs is a big problem for them..."</i> SEC-JC01</p> <p><i>"... They plan to hold the projects of the holding company accountable for covering their projects' costs, as a loss could be controlled but revenue is difficult to achieve in such situations"</i> SEC-MASH02</p>

Source: Author.

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