

## Original Paper

# The Causes and Consequences of Entrepreneurial Failure Fear: Research Framework and Future Prospects

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### **Abstract**

*The fear of entrepreneurial failure is the avoidance trait or negative emotion that entrepreneurs develop towards the consequences of failure. The generation of this avoidance trait or negative emotion is related to the joint interaction of factors such as the entrepreneur's cognition, achievement goals, and environment. It is an important factor that suppresses entrepreneurial willingness and behavior, and may also stimulate entrepreneurial motivation. This article reviews existing literature, analyzes the concept, influencing factors, and outcome variables of entrepreneurial failure fear, and finally proposes a research framework and future research points and directions for entrepreneurial failure fear.*

**Research points:** 1. The connotation and role of fear of entrepreneurial failure throughout the entire entrepreneurial process. 2. The fear of entrepreneurial failure has a beneficial impact on entrepreneurship. **Research direction:** 1. Enrich the connotation and extension of entrepreneurial failure fear, and explore the sources of failure fear in different scenarios. 2. Pay attention to the dynamic patterns of fear of entrepreneurial failure throughout the entire process of entrepreneurship. 3. Research on the mechanisms and factors that contribute to the beneficial impact of fear of entrepreneurial failure.

### **Keywords**

*fear of failure, achievement motivation theory, emotional cognitive evaluation theory*

## **1. Introduction**

Since the implementation of the policy of expanding enrollment in universities in 1999, the enrollment rate of Chinese universities has continued to increase. Currently, as we enter the stage of popularizing higher education, the number of graduates has continued to grow. It is expected to reach an unprecedented 10.76 million college graduates by 2022, and the employment situation will be

"extremely severe" and "increasingly complex" (Shi & Li, 2021). The employment problem of college students has become an important obstacle to social and economic development, which has attracted high attention. Xi pointed out that entrepreneurship is the source of employment (Committee, 2016), entrepreneurship is also considered a panacea for solving socio-economic problems in developing countries (Zhang, Wu, & Tian, 2021). In 2014, secretary Li proposed mass innovation and entrepreneurship. However, the high failure rate of entrepreneurship truly hinders and scares away everyone's entrepreneurial behavior (Liu & Wu, 2022). At present, the failure rate of entrepreneurship in China is mostly over 75%, and the failure rate of first-time entrepreneurship has reached over 90% (Boso, Adeleye, Donbesuur, & Gyensare, 2019). The failure rate of entrepreneurship in China is even higher, exceeding 95%. According to the Global Entrepreneurship Watch report from 2019 to 2020, more than half of the population in 50 surveyed countries had a fear of failure, with 42 countries experiencing it. Data from China shows that although 74.9% of people have discovered entrepreneurial opportunities, 44.7% also have a fear of failure, and only 21.4% ultimately have a willingness to start a business.

The fear of failure has received widespread attention from scholars in recent years and is increasingly recognized as one of the important factors affecting entrepreneurship, driving exploration and mining of the definition, antecedent variables, and outcome variables of entrepreneurial fear of failure. The fear of failure originated from the study of achievement motivation and is a tendency to avoid failure (McClelland, Atkinson, Clark, & Lowell, 1953). Afterwards, the viewpoint of emotional cognition was proposed: a negative emotion generated by a negative assessment of failed outcomes (Conroy, 2001). Under the understanding of the fear of failure from the perspectives of motivation and emotional cognition, exploratory research has begun on the antecedent variables of fear of failure from the individual and environmental dimensions, as well as the outcome variables from the psychological and behavioral dimensions.

With the continuous deepening of the connotation of entrepreneurial fear of failure, the continuous exploration and excavation of its antecedent and outcome variables, the deepening of theoretical research on entrepreneurial fear of failure, and the new recognition and understanding of the impact of fear of failure on entrepreneurship, providing new explanatory directions for entrepreneurial intentions and actions, also exposing some problems that arise in the early stage of current research on entrepreneurial fear of failure theory. On the one hand, there is a lack of exploration of the connotation of fear of failure in special entrepreneurial scenarios, and on the other hand, there is a lack of exploration of the antecedent variables of fear of entrepreneurial failure from the perspectives of entrepreneurial teams, economy, etc. The research results are relatively loose, and finally, too much attention is paid to the negative impact of fear of failure, lacking exploration of its positive effects, and there is a lack of research on the mechanism of fear of entrepreneurial failure. Based on these issues, this article adopts a literature research approach to sort out the definition, antecedent variables, and outcome variables of entrepreneurial failure fear, and attempts to construct a research framework for

entrepreneurial failure fear. Finally, it briefly describes the future research points and directions of entrepreneurial failure fear.

## 2. Connotation

Entrepreneurship is a continuous combination of a series of events, including routine events and discontinuous events composed of crises and dilemmas (Cope, 2003). Entrepreneurship is an emotional journey (Baron, 2008), will generate a lot of emotions (Cardon, Foo, Shepherd, & Wiklund, 2012), emotions are also an important component of entrepreneurship (Cacciotti, Hayton, Mitchell, & Allen, 2020), When dealing with these crises and difficulties, entrepreneurs may be eager to try or even excited, and may develop a psychological tendency to avoid crises and difficulties, namely the fear of failure (Hao, Chen, Du, Tu, & Liu, 2020). The definition and research of the concept of fear of failure are mainly discussed from two aspects - achievement motivation theory and emotional cognitive evaluation theory.

The concept of fear of failure originated from scholars' research on achievement motivation, which was conceptualized in the earliest literature as the opposite of success motivation and a tendency to avoid failure (McClelland et al., 1953). The earliest fear of failure was defined as the tendency of individuals to feel anxious about failure under the motivation of success (Atkinson & Litwin, 1960). Afterwards, the fear of failure gradually developed into a tendency to evaluate threats and feel anxious when it comes to the possibility of failure outcomes (Conroy, Kaye, & Fifer, 2007). From a motivational perspective, fear of failure is an avoidance trait exhibited in the face of failure outcomes.

The theory of emotional cognitive evaluation suggests that when external information is perceived by humans, the information is recombined and edited by the perceptual system, and interacts with existing internal patterns (including cognition of current and future needs, intentions, and expectations), ultimately producing either positive or negative emotional responses (Meng, 2005). Fear of failure can reflect the evaluation of specific events in the external environment that are of great significance to individual well-being (Gabriella Cacciotti & Hayton, 2015). When the actual or expected changes in the environment pose obstacles or threats to the achievement of the entrepreneur's goals, and the entrepreneur perceives an inability to complete the achievement (Birney & H., 1969), they will become disgusted with the consequences of failure, such as shame and embarrassment, self-value devaluation, and unclear future. A negative emotion generated by cognitive assessment of individuals with weakened social influence and disappointment from important others (Conroy, 2001). From a cognitive perspective, the fear of failure is a negative emotion that arises from the outcome of failure.

In the book "Fear of Failure" by Birney, Burdick and Teevan (1969), the fear of failure should be viewed from the perspective of outcomes (Birney, Burdick, & Teevan, 1969), Therefore, in summary, the fear of failure emphasizes that the object of individual fear is not the failure itself, but rather the avoidance traits or negative emotions that arise when an individual perceives the consequences of their inability to achieve goals or fail to achieve success standards. Fear of entrepreneurial failure is the

avoidance trait or negative emotion that entrepreneurs develop towards the consequences of failure. Other scholars have also put forward their own views on the fear of failure, believing that it is a negative perception of things (Zheng et al., 2022), or the ability to perceive shame or regret after failure (Atkinson & John, 1957) and so on.

### 3. Research Variables and Mechanisms of Entrepreneurial Failure Fear

#### 3.1 Antecedent Variable

The exploration of the influencing factors of fear of failure is a research focus in related fields (Hao, Liu, Du, & Zheng, 2021), the research perspective mainly focuses on the impact of fear of failure on subsequent behaviors and activities, and there is relatively little research on the driving and influencing factors of fear of failure. Overall, the influencing factors of fear of failure can be divided into two categories - individual level factors and environmental factors.

**Table 1. Factors Influencing Fear of Entrepreneurial Failure**

influence factor		research viewpoints
demographic characteristics	gender	There are differences in the degree and content of gender's fear of failure, and women will increase their fear of failure
	educational level	Higher education and entrepreneurship education can reduce the level of fear of failure
	career	Entrepreneurs experience less fear of failure compared to workers
	area	Entrepreneurs experience more fear of failure compared to employed individuals
individual	area	The negative impact of fear of failure in rural areas is much higher than that in urban areas
	self-cognitive evaluation	Positive cognition can reduce the generation of fear of failure
	self-efficacy	Effectively reducing the fear of failure and its negative impact
individual cognition and ability	self-efficacy	Self-efficacy does not affect fear of failure
	self-compassion	Self-compassion can help entrepreneurs offset the negative effects of fear of failure
personality traits	entrepreneurial resilience	Entrepreneurial resilience can reduce and alleviate the fear of failure
	self-esteem	Self-esteem can reduce the fear of failure

	self-control	Self-control can counteract the fear of failure	
	proactive personality	Proactive personality reduces the generation of fear of failure	
	optimistic traits	Optimistic traits reduce the fear of failure	
	institutional capital	High psychological capital owners can reduce the impact of fear of failure	
	perfectionism	There is a positive correlation between self-expression of perfectionism and fear of failure among college students	
other	entrepreneurial passion	Entrepreneurial passion can reduce the negative impact of fear of failure	
	experience of failure	The experience of failure amplifies the awakening of fear of failure	
	self-actualization desire	Self-actualization desire is positively correlated with fear of failure	
	performance goal orientation	Performance goal orientation is positively correlated with fear of failure	
	target feature cognition	Target feature cognition can reduce the negative effects of fear of failure	
environmental factor	microscopic	loss	The greater the fear of loss, the greater the fear of entrepreneurial failure
		risk barriers	The greater the risk barrier, especially the risk of funding shortage, the greater the fear of failure
		policy	A good tolerance for failure policy can reduce the fear of failure
	macroscopic	culture	A good culture can mitigate the impact of fear of failure
	environmental disasters	There is a significant positive correlation between natural disasters and fear of failure	

### 3.1.1 Individual level

The generation, intensity, and quantity of fear of failure vary among individuals, and research on individual level factors mainly includes four categories: demographic characteristics, individual abilities and cognition, personality traits, and region.

The impact of demographic characteristics on fear of failure is mainly discussed from three aspects: gender, education level, and occupation. There are differences in the degree (Mongrut & Juárez, 2020) and content (Mongrut & Juárez, 2020) of fear of failure between men and women, and women tend to increase their fear of failure (Mongrut & Juárez, 2020). Education level can also affect the fear of

failure, higher education (Mongrut & Juárez, 2020) and entrepreneurship education (Jeonghyun Lee & Kim, 2018; Yun, Chic, & Hoon, 2021) can reduce the level of fear of failure. In career related research, the main focus is on the differences between entrepreneurs and non-entrepreneurs. Entrepreneurs tend to experience fewer negative emotions compared to employed individuals (Bosma, Stam, & Schutjens, 2011), which may be related to the fact that entrepreneurship provides individuals with higher levels of autonomy and decision-making freedom. Entrepreneurs have more work style choices and working hours compared to non-entrepreneurs, and can choose a suitable work style and pace. They can even delegate work tasks that they don't like to their employees and instead engage in work that they prefer, thereby reducing the generation of negative emotions. There is also another opposing view that, compared to non-entrepreneurs, entrepreneurs need to meet with entrepreneurs under conditions known to generate high levels of stress (Yun et al., 2021), such as facing more high-risk, high uncertainty, and high workload, taking on higher responsibilities and risks, and generating more pressure. Therefore, entrepreneurs may experience more fear of failure. At the same time, attention is also paid to college students and entrepreneurial groups with failure experiences. Relevant studies have found that fear of failure has a negative impact on the entrepreneurial willingness of college students (Cho et al., 2017) and entrepreneurs with failure experiences (Cho & Park, 2021). Scholars have also paid attention to the impact of regional fear of failure, for example, there are differences in the impact of fear of failure between rural and urban areas, and the negative impact of fear of failure, especially on young people, is much higher in rural areas than in urban areas (Gómez-Araujo & Bayon, 2017).

The differences in fear of failure among different individuals are also related to their abilities and cognition. The focus of research is mainly on self-awareness, evaluation, and resistance.

Self-cognition is the subjective self's understanding of the objective self, based on one's own understanding of one's physical and mental characteristics. Self-cognitive evaluation is a judgment made on oneself based on self-cognition. In entrepreneurship related research, self-awareness and evaluation refer to the recognition and judgment of whether one's entrepreneurial abilities can complete entrepreneurial behavior. Cognitive assessment often occurs before the emotional process (Gelderen, Kautonen, & Fink, 2015), which affects the generation of emotions. Mongrut and Samuel used data from Global Entrepreneurship Monitor (GEM) to find that self-awareness assessment is a filter that affects an individual's fear of failure experiences (Mongrut & Juárez, 2020). Entrepreneurial role models can convey positive perceptions of entrepreneurship, improve stigmatization of entrepreneurial failure, reduce fear of failure (Ferreto, Lafuente, & Leiva, 2018), and increase perception of achieving expected goals (Karimi, Biemans, Lans, Chizari, & Mulder, 2014), thereby enhancing self-efficacy (Scherer, Adams, Carley, & Wiebe, 1989). Self-efficacy can effectively reduce the negative impact of fear of failure (Yun et al., 2021), and it also has a positive impact on entrepreneurial activities and willingness. Scholars such as Boudreux have found that self-efficacy can promote awareness of new opportunities, thereby promoting entrepreneurial activities. They also found that self-efficacy is more likely to bring new opportunity driven enterprises in institutional environments with higher economic

freedom (Boudreaux, Nikolaev, & Klein, 2019). Other scholars such as Yun, Sung-Im et al. (2021) have also concluded that self-efficacy has a negative impact on the fear of failure. But some scholars, such as Yoo and Bong Ho, believe that self-efficacy does not affect the fear of failure (Yoo & Choon-Kwang, 2021). There are differences in research on the relationship between self-efficacy and fear of failure, and further research is needed on the underlying mechanisms by which self-efficacy affects fear of failure.

Resistance refers to the ability to balance negative emotions during the entrepreneurial process. The resistance to fear of entrepreneurial failure mainly involves two types: self-compassion and entrepreneurial resilience.

Self-compassion refers to the ability to accept and acknowledge failure as a part of human life, and based on this, to understand and forgive oneself (Neff & Dahm, 2013). Psychological research has found that self-compassion can help entrepreneurs offset the negative effects of fear of failure (Engel, Noordijk, Spoelder, & van Gelderen, 2019). Entrepreneurs with high levels of self-compassion, after encountering frightening obstacles, recombine their positive cognition of the obstacles (Allen & Leary, 2010), avoid harsh criticism, and maintain emotional balance (Engel et al., 2019).

Entrepreneurial resilience refers to the ability of entrepreneurs to maintain a healthy psychological operating mechanism in the face of entrepreneurial adversity, uncertain environment, entrepreneurial pressure, and other situations (Song, 2019). Entrepreneurial resilience can reduce the fear of failure from two aspects. On the one hand, it enables entrepreneurs to collect and process failure information more comprehensively and rationally, and better grasp future development and value creation; On the other hand, providing psychological protection for entrepreneurs and promoting the alleviation and response to negative emotions (Hao, Tu, Liu, & Tan, 2020).

The impact of different personality traits on fear of failure varies, and research on the relationship between personality traits and fear of failure mainly focuses on which traits have an inhibitory effect on fear of failure. Viewing self-control as a personality trait reflects the size of the entrepreneur's will (Gelderen et al., 2015). Self-control refers to an individual's ability to change their state and response, including control over emotions, thoughts, impulses, desires, and performance (Tangney, Baumeister, & Boone, 2004). Self-control mainly occurs in the early stages of emotional development by reassessing existing cognition (Gelderen et al., 2015). Therefore, the self-control of entrepreneurs can counteract the fear of failure (Gelderen et al., 2015; Marco et al., 2015). Social respect is a source of fear of entrepreneurial failure (Cacciotti, Hayton, Mitchell, & Giazitzoglu, 2016), and low self-esteem individuals have a high fear of negative evaluations (Kim & Lee, 2012). Reduced self-esteem is sometimes used to measure fear of failure (Ding, Zhang, & Gu, 2018), indicating that cultivating self-esteem is beneficial for overcoming fear of failure. Optimistic traits and forward-thinking personality are equally important factors in the fear of mechanistic failure. Entrepreneurs with optimistic traits believe they have the ability to cope with difficulties, have a more positive understanding of obstacles and risks, thereby reducing the occurrence of fear of failure (Ding et al.,

2018), and have a more positive response to fear of failure (Jin, Bae, & Yang, 2021). People with forward-looking personalities will actively change unfavorable factors in the environment, have a correct understanding of the consequences of failure, and reduce the fear of failure (Yan et al., 2019). Some scholars have also conducted research from a comprehensive perspective that affects personality traits. Human capital refers to a combination of an individual's work, morality, personal life beliefs, attitudes, and cognition, as well as some personality traits that can affect an individual's productivity (Goldsmith, Veum, & Darity, 1997). Psychological capital drives entrepreneurs to tend to see failure as an opportunity for learning and reflection (Hui, 2019), exhibiting a more positive psychological state and suppressing the fear of failure. Some have also found personality traits that promote fear of failure, such as the positive correlation between self-expression of perfectionism and fear of failure in college students (J.-N. Kim & 우인희, 2016), and even scholars such as Brand, S, Kirov, R, Kalak, N have identified fear of failure as one of the personality traits of perfectionism (Brand et al., 2015).

In addition, some scholars have studied the influencing factors of fear of failure from other perspectives. The impact of variables such as failure experience, entrepreneurial passion, self-actualization desire, goal orientation, and goal recognition on fear of failure. Successful entrepreneurship is the goal pursued by every entrepreneur, and entrepreneurial passion is a necessary factor in the path to success. Entrepreneurial passion can increase personal psychological capital (Hu, Xu, Zhao, & Chen, 2022) and reduce the negative impact of fear of failure (Stroe, Shepherd, & Wincent, 2017). Past experiences of failure can amplify the awakening of fear of failure (Mongrut & Juárez, 2020). Self-actualization desire (Eun & Ju, 2018), performance goal orientation (Huh, 2020) are positively correlated with fear of failure. However, contrary to performance goal orientation, a clearer understanding of target characteristics is more conducive to promoting the growth of perseverance in pursuing goals (Oh, 안주현, & Yang, 2022) and reducing the negative effects of fear of failure (Jin et al., 2021).

### 3.1.2 Environmental Aspect

The generation and effects of fear of failure vary in different environmental scenarios, and research on the impact of environmental factors on fear of failure can be divided into two perspectives: micro environment and macro environment. Micro environmental factors mainly refer to factors that directly affect entrepreneurial activities, such as risk barriers during the entrepreneurial process. The macro environmental factors are mainly distinguished and discussed from the constituent elements of the environment, including the impact of policies and culture on the fear of failure.

Entrepreneurship is a high-risk business activity (Li, 2018), and at the micro level, entrepreneurs need to constantly identify and address existing or potential risks and obstacles in their entrepreneurial activities. Risks and obstacles will bring different losses to the enterprise. Cho, Youngyong, and Park, Ju Young conducted research from the perspective of entrepreneurial capital and found that the greater the capital loss, the greater the fear of entrepreneurial failure (Cho & Park, 2021). Kim Young hee and Yang Dong woo, two scholars, believe that the fear of losses caused by entrepreneurship is one of the manifestations of the fear of failure. They divide the fear of failure into fear of economic losses, fear of



psychological losses, and fear of occupational losses (Kim Young-hee & Yang Dong-woo, 2019). Unlike focusing on losses, some scholars focus on the impact of risks and obstacles themselves on the fear of failure. Financial funds, as an important resource for maintaining the operation of enterprises, lack of funds is a major obstacle and risk for entrepreneurship. Li, Xintong explored the structure of entrepreneurial fear of failure through in-depth interviews and found that a shortage of funds can stimulate the fear of failure. Li, Xintong explored the structure of entrepreneurial fear of failure through in-depth interviews and found that a shortage of funds can stimulate the fear of failure (Cacciotti et al., 2016). However, most studies on fear of failure focus on the impact of risks or obstacles on fear of failure, but there are few studies on the impact of entrepreneurial opportunities corresponding to risk obstacles on fear of failure. At the same time, research has focused on the impact of discontinuous events on the fear of failure, with little attention paid to the impact of daily obstacles and risks on the fear of failure.

At the macro level, the impact of fear of failure is greater than that of individual factors (Kamal & Daoud, 2020), and research on the related effects of policy and culture on fear of failure is mainly conducted. From a policy perspective, different countries have varying degrees of friendliness towards entrepreneurial failure in reducing its negative impact on entrepreneurs. For example, after Finland's bankruptcy, debt repayment will be carried out immediately without bankruptcy restructuring, but after approval in the United States, friendly measures such as deferred debt repayment, interest only payment, suspension of debt principal payment, and reduction of unsecured debt can be obtained. A good policy of tolerating failure can reduce the losses caused by entrepreneurial failure, lower exit costs (Zheng, Zhou, Chen, & Yang, 2019), reduce obstacles for entrepreneurs to start businesses here (Peng, Yamakawa, & Lee, 2010), and promote the role of entrepreneurial passion in accumulating psychological capital (Hu et al., 2022), thereby directly or indirectly promoting entrepreneurship and offsetting fear of failure. From a cultural perspective, the impact of fear of failure on entrepreneurs varies across different cultural backgrounds, and there are cross-cultural variations (H. Sheryl Chua & Bedford, 2016). Wennberg, Karl, Pathak, Saurav, and Austro, Erkkö, three scholars, have concluded through their research on the characteristics of collectivism and uncertainty avoidance in social systems that a good culture can mitigate the impact of fear of failure. At the individual level, studying the influencing factors of fear of failure through individual cultural cognition. When individuals perceive a performance-oriented environment in their surroundings, their fear of failure increases accordingly (Huh, 2020). In a tolerant atmosphere, the impact of fear of failure can be alleviated (He & Zhang, 2020). Overall, the impact of culture on the fear of failure mainly depends on the macro level, which is determined by national culture (Wennberg, Pathak, & Autio, 2013). In addition to policy and cultural perspectives, some scholars have also studied the impact of environmental disasters on fear of failure. Catastrophic events that occur in entrepreneurial environments, such as earthquakes and terrorist attacks, bring fear (Fredrickson, Tugade, Waugh, & Larkin, 2003) and have a devastating impact on the beliefs of entrepreneurs (Janoff-Bulman & Lang-gunn, 1988). Scholars such as Games and Donald

have studied the impact of earthquakes on fear of failure and found a significant positive correlation between natural disasters and fear of failure (Games, Agriqisthi, & Sari, 2020).

In summary, research on the influencing factors of fear of failure has been explored from both individual and environmental perspectives, but there are still some shortcomings. At the individual and environmental levels, the focus is mainly on the inhibitory factors of fear of failure, with little exploration of the sources of fear of failure. Regarding the sources of fear of failure, Conroy's viewpoint is widely accepted. Fear of failure stems from the shame and awkwardness it brings, the devaluation of self-worth, unclear future prospects, weakened social influence, and the disappointment of important others towards the individual (Conroy, 2001). Afterwards, scholars such as Gabriella Cacciotti, James C. Haytonb, and J. Robert Mitchell conducted interviews and found that the root causes of fear of failure are financial security, personal ability, corporate financing ability, potential for ideas, social respect, venture capital execution ability, and opportunity cost (Cacciotti et al., 2016). At the environmental level, at the micro level, the focus is mainly on the risks and obstacles in the entrepreneurial process, with little attention paid to team atmosphere and member behavior. At the macro level, there is an excessive emphasis on policy and culture, and a lack of exploration in areas such as economy, market, and infrastructure.

### 3.2 Result Variables

The research on the outcome variables of entrepreneurial failure fear mainly explores from the psychological and behavioral perspectives. The former can be divided into cognitive and emotional perspectives, including opportunity perception, obstacle perception, and positive and negative emotions, while the latter mainly includes the impact on opportunity utilization.

**Table 2. Result Variables of Entrepreneurial Failure Fear**

outcome		research conclusion	
psychological level	cognition	risk perception	Fear of failure can lead to a higher perception of entrepreneurial risks
		Opportunity perception	Fear of failure has a negative impact on opportunity perception
	emotion	positive emotions	Fear of failure can lead to the generation of positive emotions such as excitement and satisfaction
		negative affectivity	The higher the level of fear of failure, the correspondingly higher the level of negative emotions it triggers
Behavioral level	Utilization of entrepreneurial opportunities	Entrepreneurs have a higher level of fear of failure, which can lead to a lower likelihood of taking advantage of opportunities	
	Adopting entrepreneurial strategies	Fear of entrepreneurial failure can prompt entrepreneurs to adopt entrepreneurial strategies	

### 3.2.1 Psychological Level

1 Cognition. Fear of failure can shift entrepreneurs' attention towards threatening environmental information in achievement situations (Conroy & Metzler, 2004), causing them to highly concentrate their attention (Fox, Russo, & Dutton, 2002), leading to a high perception of risk and a pessimistic risk assessment (Lerner & Keltner, 2001). Nefzi, Nabihah found that fear of failure can lead to a tendency to assess uncontrollability and uncertainty, resulting in a higher perception of entrepreneurial risk (Nefzi, 2018). Discovering opportunities is a prerequisite and key to entrepreneurial activities, and the choice of entrepreneurship often stems from the perception of new market opportunities that are fast paced (Tumasjan & Braun, 2011). The essence of entrepreneurship is the discovery and utilization of opportunities. However, the perception of risks and obstacles can also trigger a fear of failure, which can have a negative impact on the perception of opportunities (Kollmann, Stockmann, & Kensbock, 2017), reduce vigilance towards new opportunities, and hinder entrepreneurial opportunities (Cjb, Bnn, & Pk, 2019).

2 Emotions. Entrepreneurs with a fear of failure internalize the negative consequences of failure, such as shame, guilt, and unworthiness, into beliefs and cognitive schemas (Conroy & Metzler, 2004), believing that the consequences of failure will reveal personal incompetence, reduce social evaluation (Stroe, Sirén, Shepherd, & Wincent, 2020), reduce identification with the identity of the "entrepreneur", and generate more negative emotions (Cacciotti et al., 2016). The higher the level of fear of failure, the higher the degree of negative emotions it triggers (McGregor & Elliot, 2005). Other emotions of entrepreneurs may also suppress or exacerbate the impact of fear of failure. For example, harmonious passion can enhance the ability of entrepreneurs to control entrepreneurial activities, help them cope with various threats, or reduce their perception and processing of situational failure related information, thereby suppressing the negative emotions caused by fear of failure (Stroe et al., 2020); Compulsive passion is the opposite of harmonious passion. Entrepreneurs with compulsive passion attach great importance to entrepreneurial activities and make them out of control, exacerbating the threat (Stroe et al., 2020) and increasing the generation of negative emotions. But the fear of failure does not only bring negative emotions, but also positive emotions such as excitement and satisfaction (Cacciotti et al., 2016). However, the generation of positive emotions seems to be based on the decision or action of the entrepreneur, depending on their behavioral orientation and response, rather than indicating the threat of failure or accompanying threat assessment as a source of information (Cacciotti et al., 2016).

Overall, the impact of fear of entrepreneurial failure on the psychological level mainly focuses on the perception of obstacles and negative emotions by entrepreneurs. There is a lack of exploration on the perception of entrepreneurial opportunities by fear of failure on the cognitive level, and there is a lack of research on the positive emotions triggered by fear of failure on the emotional level. There is relatively little research on the specific types of negative emotions caused by fear of failure. Overall, research on the mechanism of the impact of fear of entrepreneurial failure is still in the exploratory stage.

### 3.2.2 Behavioral Level

The fear of entrepreneurial failure can cause entrepreneurs to focus their attention on threatening environmental information (Fox et al., 2002), make pessimistic risk assessments of the environment (Lerner & Keltner, 2001), hinder the utilization of entrepreneurial opportunities (Cjb et al., 2019), and in stressful situations, a higher level of fear of failure can lead to a lower likelihood of utilizing opportunities (Klaukien & Patzelt, 2009). But for entrepreneurs who own businesses, the fear of entrepreneurial failure due to protective motives can encourage them to adopt entrepreneurial strategies (Hunter, Jenkins, & Mark-Herbert, 2020).

There is a lack of research on the impact of fear of innovation failure on behavior, mainly focusing on the utilization of entrepreneurial opportunities. In the actual entrepreneurial process, emotions can affect many aspects of entrepreneurs, such as the impact on decision-making in the entrepreneurial process mainly depends on emotions (Song, Li, & Liu, 2010), which are key factors in entrepreneurial decision-making (Horide, 2003). Three scholars, Uberti, Pierpaolo, Lucarelli, Caterina, and Brighetti, Gianni, have found that only from a rational perspective (the "expected return/risk" rule), it is not possible to accurately describe and predict the real human decision-making process, and emotions can help make effective investment portfolio decisions (Uberti, Lucarelli, & Brighetti, 2013). However, among researchers studying decision-making themes, few are interested in the fear of failure among entrepreneurs.

### 3.3 Mechanism of Action

The research on the fear of entrepreneurial failure in entrepreneurship mainly focuses on the study of entrepreneurial willingness and behavior. Entrepreneurial intention refers to the subjective attitude of entrepreneurs towards whether or not to engage in entrepreneurship (Qian, 2007). Entrepreneurial behavior can be simply understood as participating in entrepreneurial activities (He & Zhang, 2022), and researchers have two main relationships between fear of entrepreneurial failure and entrepreneurship - promoting or inhibiting entrepreneurship. Scholars such as Chen Jiangtao, Wu Yanqing, and Deng Zhihua have proposed the double-edged sword effect of entrepreneurial failure fear from the perspective of opportunity recognition. The fear of failure can promote opportunity recognition but also inhibit it (Chen, Wu, & Deng, 2020).

**Table 3. The Impact and Mechanism of Fear of Entrepreneurial Failure on Entrepreneurship**

	research conclusion	Mechanism of action
Entrepreneurial Intention	Fear of entrepreneurial failure has an inhibitory effect on entrepreneurial willingness	Influence behavioral attitudes and subjective norms, reduce self-efficacy of entrepreneurs, etc.
	The fear of entrepreneurial failure does not have a significant moderating effect on entrepreneurial willingness	The sub variables of entrepreneurial failure have either positive or negative moderating effects

Entrepreneurship Action	Fear of entrepreneurial failure has an inhibitory effect on entrepreneurial behavior	Concerns about threatening environmental information, arousing loss aversion, etc.
	Fear of entrepreneurial failure will not inhibit entrepreneurial activities	Enhance attractiveness to risk and choose risk-taking decisions
	Fear of failure is the driving force behind a company's success	Combining with the lofty aspirations of entrepreneurs to become the fuel of success

There is a generally consistent conclusion that the fear of entrepreneurial failure has an inhibitory effect on entrepreneurial willingness (Cho et al., 2017). Soojin, Kim et al. used a planned behavior model to conclude that the fear of failure among potential entrepreneurs and groups ultimately has a negative impact on entrepreneurial intention by influencing behavioral attitudes and subjective norms (Soojin, Wha, & Lee, 2016). In addition, the fear of failure can also increase entrepreneurs' pessimistic perception of entrepreneurship by reducing their self-efficacy, thereby preventing confident new entrepreneurs from acting according to their entrepreneurial intentions (Ng & Jenkins, 2018). A small number of scholars have also drawn other conclusions, such as Kim Young hee and Yang Dong woo, who divided the fear of entrepreneurial failure into three sub variables: fear of economic loss, fear of psychological loss, and fear of occupational loss. The results showed that the fear of entrepreneurial failure did not have a significant moderating effect on entrepreneurial intention (Kim Young-hee & Yang Dong-woo, 2019), which may be related to the category of the three sub variables, and there is a positive or negative opposite moderating effect. In terms of employment willingness corresponding to entrepreneurial willingness, relevant studies have shown that fear of entrepreneurial failure does not affect work willingness (Cho & Park, 2021).

There are two opposite conclusions in the research on the impact of fear of entrepreneurial failure on entrepreneurial actions. The fear of entrepreneurial failure among most scholars has a suppressive effect on entrepreneurial actions (Kong & Zhao, 2017), including the entrepreneurial entry of potential entrepreneurs (Kong, Zhao, & Tsai, 2020) and the entrepreneurial behavior of re entrepreneurs (An & Jong-hoon, 2021). The higher the level of fear of failure, the greater the negative impact (Hessels, Grilo, Thurik, & Zwan, 2009). There are similar paths that influence entrepreneurial intentions, reducing the generation of entrepreneurial actions by influencing self-efficacy and lowering self-esteem. On the other hand, it strengthens the attention of entrepreneurs to the threatening environmental information (Lerner & Keltner, 2001), stimulates their loss aversion, and thus suppresses entrepreneurial actions (Morgan & Sisak, 2015).

In summary, existing research mainly focuses on the inhibitory effect of fear of entrepreneurial failure on entrepreneurship, but lacks attention to the motivational effect. However, in real-life entrepreneurial activities, there is a phenomenon where entrepreneurs with a fear of failure still choose to continue their entrepreneurial activities. Scholars He Liangxing and Zhang Yuli have shown from the perspective

of prospect theory that entrepreneurs may choose to take risks in order to avoid the pain caused by failure losses, increase their attractiveness to risks, and make risk-taking decisions. The fear of entrepreneurial failure does not inhibit the entry of entrepreneurship into activities, nor does it create a dilemma in entrepreneurial decision-making (He & Zhang, 2020). Some scholars also believe that the fear of failure is the driving force behind a company's success (Ray & Dennis, 1994), combined with the lofty aspirations of entrepreneurs, becoming the "fuel" of success (Morgan & Sisak, 2015), inspiring entrepreneurs to make further efforts and struggles (Mitchell & Shepherd, 2011). Atkinson points out that a person who believes they are forced to remain in an achievement situation will find that "there is only one path to avoid failure - to succeed in the tasks they face" (Atkinson & John, 1957).

#### 4. Conclusion and Outlook

##### 4.1 Conclusion

In terms of defining the fear of entrepreneurial failure, it is mainly based on the cognitive evaluation theory of emotions and the achievement motivation theory. The fear of entrepreneurial failure is regarded as a collection of negative emotions or an avoidance trait. Based on this, the fear of entrepreneurial failure is explored and distinguished, and the influencing factors and outcome variables of entrepreneurial failure fear are studied. Lack of analysis of the complex connotations of fear of entrepreneurial failure in special entrepreneurial scenarios.

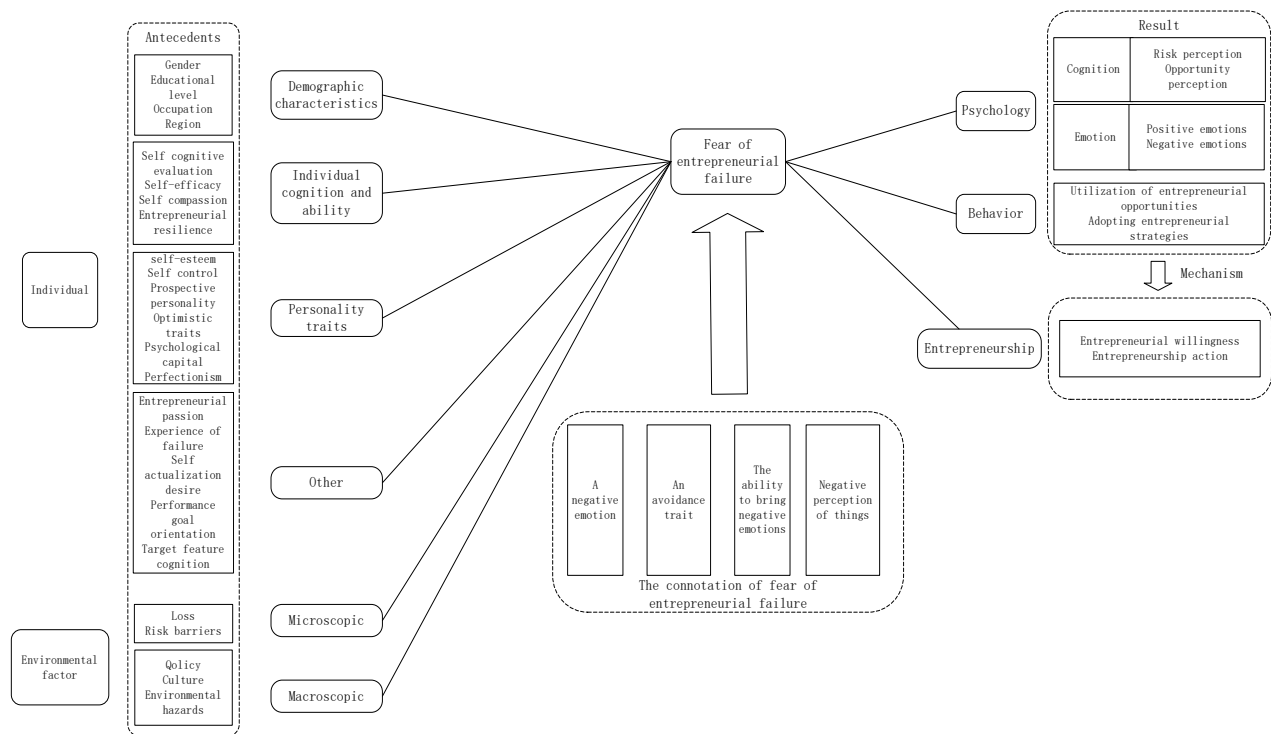


Figure 1. Research Framework on Fear of Entrepreneurial Failure

The research on the influencing factors of fear of entrepreneurial failure mainly focuses on individual and environmental factors, with a focus on exploring the inhibitory factors of fear of entrepreneurial failure. Exploring the inhibitory factors of fear of failure at the individual level from three perspectives: traits, abilities, cognition, and traits. At the environmental level, there are two perspectives: micro and macro. The former mainly focuses on obstacles in entrepreneurial activities and lacks attention to non-daily events. The latter explores the impact of entrepreneurial friendly policies and a culture of tolerance for failure from both policy and cultural perspectives.

The research on outcome variables related to fear of entrepreneurial failure can be divided into two parts: psychological and behavioral. In psychological research, it is generally believed that fear of entrepreneurial failure leads to more risk assessments, but there is controversy over the identification of entrepreneurial opportunities, which may be related to different entrepreneurial scenarios. The view that fear of entrepreneurial failure brings negative emotions has been widely recognized and confirmed by most scholars, but there is a reality that fear of entrepreneurial failure brings positive emotions such as excitement and satisfaction. At the behavioral level, the fear of entrepreneurial failure can hinder the utilization of entrepreneurial opportunities, but it can encourage entrepreneurs to adopt entrepreneurial strategies.

Research on the fear of entrepreneurial failure and entrepreneurship mainly focuses on the themes of entrepreneurial willingness and entrepreneurial activities. The inhibitory effect of fear of entrepreneurial failure on entrepreneurial willingness has been widely recognized and confirmed, but there are two opposite conclusions regarding the impact of fear of entrepreneurial failure on entrepreneurial behavior. Most scholars believe that the fear of entrepreneurial failure has a suppressive effect on entrepreneurial behavior, while a small number believe that the fear of entrepreneurial failure can inspire entrepreneurs to further strive.

#### *4.2 Outlook*

Existing studies on fear of entrepreneurial failure have shown that fear of innovation failure is prevalent in the entrepreneurial process and exhibits a consensus judgment that it mainly inhibits entrepreneurial activities. Based on the negative understanding of the fear of entrepreneurial failure, researchers have developed biased negative influence premises for research design, resulting in unclear understanding of the sources and influencing factors of entrepreneurial failure fear. Future research should focus on two points: 1. The related role of fear of entrepreneurial failure in the entire process of entrepreneurship. 2. The fear of entrepreneurial failure has a beneficial impact on entrepreneurship. On this basis, the following research directions on the fear of future entrepreneurial failure are proposed.

Enrich the connotation and extension of entrepreneurial failure fear, and explore the sources of failure fear in different scenarios. Existing literature analyzes the fear of entrepreneurial failure as a long-term avoidance trait or a short-term negative emotion, but cannot explore the shaping of entrepreneurial failure fear under different entrepreneurial scenario characteristics(G. Cacciotti et al., 2016). Future research will focus on the entire process of entrepreneurship, extract the connotations, extensions, and

sources of entrepreneurial failure fear in different scenarios, go beyond the existing binary classification of failure fear (avoidance traits or negative emotions), and explore the root causes of entrepreneurial failure fear in different scenarios.

Pay attention to the dynamic patterns of fear of entrepreneurial failure throughout the entire process of entrepreneurship. The fear of entrepreneurial failure is commonly present in entrepreneurial activities and runs through the entire process of entrepreneurship. Existing research mainly focuses on the role of fear of failure in the early stages of entrepreneurship. As the entrepreneurial process progresses, entrepreneurs experience different entrepreneurial events and changes in external situations, and the sources and characteristics of entrepreneurial fear of failure change accordingly. Therefore, future research should focus on the dynamic patterns of entrepreneurial failure fear throughout the entire entrepreneurial process, and form a systematic understanding of entrepreneurial failure fear.

Research on the mechanisms and factors that contribute to the beneficial impact of fear of entrepreneurial failure. Previous studies have mainly focused on the fear of entrepreneurial failure as a negative influencing factor in entrepreneurship, but through theoretical deduction and case interviews, it has been found that the fear of entrepreneurial failure has a positive effect on entrepreneurship. Future research should pay more attention to the beneficial effects and mechanisms of entrepreneurial failure fear in different scenarios, and transform entrepreneurial failure fear into a driving force for entrepreneurship.

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