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Burning Passion or a Career Shortcut?

What motivates individuals to join and work in a start-up?

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Abstract

- Purpose:** This thesis aims to understand the deeper reasoning behind the individual's decision to join and work in a start-up. This ought to bring insights into what founders should focus on when designing strategies for attracting and retaining employees in early-stage start-ups.
- Methodology:** For this study 10 interviews with joiners in early-stage start-ups were conducted. We apply an inductive qualitative method to explore the motives behind the joiner's decision-making. This research also integrates a longitudinal approach, to allow for an understanding of how motivation develops over time.
- Findings:** The findings show that development and passion are important motivational factors that help overcome doubts about engaging in start-ups. Development appears to be more important in the short term, while passion becomes more significant in the long term.
- Practical implications:** This study provides practical implications on how start-up founders can attract and retain employees. We suggest founders to not solely focus on compensation, but also consider how they can create and stimulate the motivational factors development and passion. Founders need to enable the joiners to develop with new tasks and responsibilities and maintain their passion by ensuring that the joiner can be part of building the company while acknowledging their contributions.
- Keywords:** Joiners, Development, Passion, Motivation.

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1. Introduction

This introductory chapter provides background information about start-ups and joiners, which are key elements of this thesis. Further, the existing research is problematized to present the research gap that this study aims to fill. The chapter concludes with the research purpose and disposition of this thesis.

Start-ups are a vital part of job creation in society nowadays (Brown, Earle, Kim & Lee, 2019). The capital of Sweden, Stockholm, produces the second-highest number of billion-dollar tech companies in the world, after Silicon Valley (Semuels, 2017). This is a reality, even though Sweden is a high-tax country which poses financial obstacles to start-ups due to taxes reducing their expected financial gain. In addition, employees in Sweden are generally offered generous benefits in more established companies (Semuels, 2017). This potentially means that the opportunity costs for engaging in start-ups are high. In addition to the lack of financial resources, start-ups often face great uncertainty and a lack of routines, especially in the early stages (Leung, Zhang, Wong & Der Foo, 2006; Aldrich & Yang, 2013). This suggests that the working conditions in start-ups, regarding job security and financial compensation, majorly differ from larger organizations.

Despite these circumstances, around 7,5 % of the Swedish population is involved in start-ups (Global Entrepreneurship Monitor, 2022). Thus, a significant part of the population chooses this path, even though the inherent risk and uncertainty that start-ups face. This thesis aims to discover why individuals choose to join and work for start-ups, despite the doubts they might have. These individuals will be referred to as ‘joiners’, who are non-founding employees in a start-up (Roach & Sauermann, 2015).

So far, empirical research has been looking at various angles of motivation in the start-up context. However, the existing research has overly focused on the role of founders in this matter (Wasserman, 2012; Yamini, Soloveva & Peng, 2020). Wasserman (2012) found factors such as autonomy, power and influence, as well as prestige and financial gains to be motivating factors behind founding a start-up. Yamini, Soloveva, and Peng (2020) found three social factors that motivate entrepreneurs: helping others, self-fulfilment, and personal satisfaction. The research on the founder’s motivation has provided insights on motivational factors behind founding a start-up. This paints the picture of the motivation of the founder. However, the founder’s situation is inherently different from the joiner’s. Joiners are often of great

importance for the start-ups' survival and development (Frick, 2015); therefore, it is vital to understand their motivation to work in a start-up.

Joiner's motivation is a topic that has lacked attention and until now only a few studies have been dedicated to it. One of which has ranked job criteria and values of joiners and depicts the most pronounced to understand what joiners rate as the most important aspects of working in a start-up (Sauermann, 2018). They found that joiners generally appreciate independency and responsibility rather than job security and salary. Further, Roach and Sauermann (2015) took a first step in explaining contextual factors and preferences that can make individuals predetermined to become either a joiner or a founder; they investigated how an entrepreneurial context and entrepreneurial job preferences affect their choice. Another study explored how a person's current job situation affects the choice of becoming a joiner (Noack, Miller & Guidice, 2017). The authors suggest that individuals with fewer job alternatives might turn to entrepreneurship as a joiner out of necessity and thus, might be less committed to the start-up.

The current research was able to create a certain persona that points out some of the characteristics that joiners might have. Hence, founders get a basic understanding of who the joiners are but lack knowledge of what motivates them to work in a start-up. Further, some motivating factors are covered at a surface level. However, the underlying reasons explaining why these factors are important, remain insufficiently explored.

Although these studies may provide a basic understanding of the topic, they further predominantly follow a quantitative approach (Sauermann, 2018; Roach and Sauermann, 2015; Noack, Miller & Guidice, 2017) and have put little focus on understanding the motivation behind the decision-making processes. We believe that the over-focus on quantitative approaches in this field of research has limited the findings as it misses out on the explorative component. Also, the methods have been failing to isolate homogenous samples of participants to ensure a higher degree of comparability. For these reasons, the current research does not efficiently explain why people choose to join and work for start-ups under risky conditions over more established organisations.

We want to contribute to the existing research by providing a deeper understanding of the joiner's motivation using an explorative qualitative approach. We aim to fill the gaps in the literature on joiners by creating a better understanding of their reasoning for joining and working in a start-up. The current research explains certain factors that can increase the likelihood of individuals joining, as well as surface-level drivers. However, by taking a

longitudinal approach, we aim to understand the doubts joiners have before as well as during their employment. From there, we can understand how the joiners approach overcoming those doubts. This allows us to dive deeper into the topic of joiner motivation and understand which aspects affect their decision-making process. Further, it is important for founders to understand the joiners' needs and motivations to be able to find better ways to attract and retain them.

This research is conducted through a qualitative method with an inductive approach. Due to this area being relatively new to the research, we believe that an explorative approach allows us to discover new topics. This study aims to answer what doubts individuals face when joining and working in a start-up, and what motivating factors help them overcome these doubts. To do this we held 10 interviews with joiners under the age of 35, in start-ups below five years of existence. With a background in existing research on joiner's motivation, we use theories on entrepreneurial learning and passion to contribute with insights on joiner's motivation.

1.1. Purpose and Research Question

This thesis aims to understand the deeper reasoning behind the individual's decision to join and work in a start-up. Due to liabilities of newness, start-ups cannot attract joiners in the same way larger firms can. Instead, they are forced to find new ways to do so. Therefore, we aim to contribute with new insights regarding the joiner's motivation. This ought to present implications for founders about what to focus on when designing strategies for attracting and retaining employees in early-stage start-ups. This aim translates into the two research questions below.

- *What doubts do joiners have about joining and working in a start-up?*
- *What motivational factors help joiners to overcome their doubts and decide to work at a start-up?*

1.2. Disposition

This introductory chapter served the purpose of presenting a brief background of the thesis topic. Further, it provides a problematization of the gaps in the existing research as well as presents the purpose of the thesis and the research question.

The following second chapter introduces all theoretical concepts that this thesis will build upon to foster an understanding of the topic of joiners. The chapter includes research on the existing difficulties in attracting talent to start-ups and previous research on joiners. Moreover, research

about entrepreneurial learning and passion will be presented as a background for our analysis. This chapter ends with a summary where the gap within current research is clarified.

In the third chapter, we present the method that will be used to conduct this research. The method design, sample selection, data collection and analysis are presented. Further, the chapter is ending with an examination about ethics, limitations and quality. In this chapter, our methodological choices will be explained to provide a better understanding for the reader.

In the fourth chapter, the empirical data is presented and analysed. The chapter is divided into three themes. The first one shows the data on the doubts joiners have followed by data about development and finally about the passion they have experienced when working in the start-up.

The discussion will be done in the fifth chapter. In this chapter, we discuss our findings in the context of the literature that is outlined in the second chapter. Different themes will be connected and information about what joiners need to work in a start-up will be presented.

Lastly, we conclude the research in the sixth chapter. This chapter further includes practical implications, limitations of the research, and propositions for further research.

2. Theoretical Framework

This chapter presents the theoretical background for this thesis. First, the reader is introduced to joiners in the start-up context, followed by an account of research on attracting and retaining talent in start-ups. We will discuss the current research status on the joiners' motivation, followed by key elements of research on entrepreneurial learning and passion. The summary chapter concludes the research gap.

2.1. Joiners and Start-ups

To understand joiners' motivations for entering employment in a start-up, we must first define “the joiner”. As Roach and Sauermann (2015) were early on dedicating research to joiners, we are going to use their definition of joiners in connection to start-ups: “individuals who join founders as entrepreneurial employees but who have little interest in becoming founders themselves” (p. 2160).

To further narrow down a typical joiner persona, Ouimet and Zarutskie (2014) found that joiners tend to be younger individuals, as they are commonly drawn to younger firms. Further, the authors suggest that this is connected to a unique set of skills younger individuals have, provided by their typically more recent education. These individuals are usually more attractive to start-ups, as their educational theory is more applicable to the present corporate environment (Ouimet & Zarutskie, 2014). The authors further argue that younger employees fit start-ups better as they are likely to have a higher risk tolerance.

2.2. Attracting and Retaining Talent

Attracting educated individuals is an important factor to boost firm performance (Crook, Todd, Combs, Woehr & Ketchen, 2011). Current research has already confirmed the importance of the educational background among the founding team (Wasserman, 2012); however, talented employees in the start-up context are arguably just as important (Cardon & Stevens, 2004), especially when trying to establish a competitive market position with limited resources. But attracting and retaining talent in this early stage can be difficult as start-ups often face liabilities of newness such as limited financial resources, lack of legitimacy, and high levels of uncertainty (Leung et al., 2006). These liabilities of newness suggest that a start-up cannot provide joiners with the same compensation and conditions as a larger firm. Therefore, start-ups need to find alternative ways to attract talent and compensate their employees.

Founders today can obtain some insights from current research on how to leverage start-up resources to attract and retain joiners. Cardon and Stevens (2004) propose that looking at compensation more broadly than solely on the financial aspects of compensation will help to attract new employees. This is in accordance with Batra (2017), who suggests that start-ups can leverage their attraction even with limited resources. The founders can offer equity, new learning opportunities, and a convenient organisational structure that allows for flexibility. Batra (2017) further found that sharing the organisational vision creates motivation and that flat hierarchies can empower decision-making among employees. In addition, Lewis and Cardon (2020) found that the founder's human capital increases the attractiveness to applicants. The way a potential employee perceives the founder will affect their decision regarding wanting to work at the company. Founders that successfully create a passion for the product or the company's growth can boost the motivation of their employees which contributes to retaining them (Lewis & Cardon, 2020).

(Ganco, Honoré & Raffiee, 2019) point out the importance of a mutual selection in the hiring process of start-ups. It's not only the founder's decision to hire a specific joiner, the joiner also must accept the founder. Therefore, the founder must understand the joiner's needs and aspirations to be able to attract and retain them over time. As of now, only little research has focused on the view of the joiner in this context, missing out on understanding both parties in the employment relationship. Hence, the next chapter will give more insights into the joiner's motivation.

2.3. Joiners' Motivation

After presenting the issues founders face when trying to attract and retain employees in start-ups, we will now shift the focus to the joiners. Generally, research about joiners is limited, particularly about their motivation to join a start-up instead of a more established organization. The current literature can provide some contextual understanding of the joiner. However, they all followed a quantitative approach when collecting the data (Roach & Sauermann, 2015; Sauermann, 2018; Noack, Miller & Guidice, 2017; Ouimet & Zarutski, 2014), which results in a lack of explorative depth.

A study by Roach and Sauermann (2015) took a first step in explaining contextual factors and preferences that can make a person predetermined to become either a joiner or a founder. The authors suggest that whether someone is prone to become a founder, a joiner, or an outsider to the entrepreneurial world is determined by the interplay between both a context that encourages

entrepreneurship and personal preferences for the entrepreneurial job. When both factors are moderately pronounced, an individual is more likely to be a joiner. Roach and Sauermann (2015) further found that joiners generally appreciate the autonomy of working in a start-up. However, they are not willing to take on the same risk as a founder would. They further argue that joiners are less interested in management, but rather in technical or functional work. In conclusion, the joiner settles approximately in the middle between a founder and an employee in an established firm. Thus, the study suggests that contextual factors lay the foundation of whether a person is prone to become a joiner or not. However, it still tells us little about their motives to join the start-up in the first place.

A second study by Sauermann (2018) examines whether start-ups use different financial and non-financial rewards to attract employees in comparison to established firms. Participants created a ranking for the following job criteria: financial income, job security, independence, responsibility, and intellectually challenging work. The author's findings show that joiners place low importance on job security and salary while placing greater importance on independence and responsibility, which is more in line with what start-ups can offer. Although the research explains what the joiners want, it imposes a simplicity that misses out on the deeper reasoning behind the individual's ranking. Furthermore, Sauermann (2018) points out that his research does not capture changes in motives over the time of employment. Therefore, these findings miss out on covering both what joiners look for at the time they are seeking employment and after being employed.

Furthermore, another study by Noack, Miller, and Guidice (2017) researched how employment alternatives affect joiners' commitment to the start-up. They found that a feeling of fair ownership division was a factor that contributed positively to employee commitment. Additionally, the authors looked at the difference between working in a start-up based on opportunity versus necessity. They argue that having many other job opportunities, but still choosing to work in a start-up was positively correlated with commitment. This study assumes that joiners are offered equity. However, many joiners work at a start-up without the option of obtaining equity, which demands other motivators than financial. Further, a lack of job opportunities can create a difference between motivation and necessity, which suggest that the joiners might not have a choice.

Further, Ouimet and Zarutskie (2014) argue that younger employees are more prone to work in younger teams. They are also more attractive to start-ups due to their more recent education,

which contributes to the level of innovation they produce. Furthermore, they are on average more risk-tolerant, which lowers the barrier to joining a start-up (Ouimet & Zarutskie, 2014). Since our study is mainly focusing on young joiners, our study can develop an understanding of why young people are more prone to work in a start-up. Further, it opens up for developing a broader understanding of their view of the risk that it entails working in a start-up.

Even though this literature provides some insights into why individuals join a start-up and what aspects of the work are the most appealing, the studies mostly build up a certain joiner persona based on contextual factors that come into play. These studies fail to create a deeper understanding of the joiner's motivation. Furthermore, they all follow a quantitative approach. As none of them follow an explorative approach, we believe these findings do not provide a sufficient basis for understanding the motivation behind the joiner's decision-making processes. Understanding these underlying motives are helpful when designing employee compensation and strategies to attract employees to the start-ups. So, to be able to answer the question of how the founder can attract and retain talented employees we believe the current literature is still not providing sufficient information. To be able to explain the joiner's motivation on a deeper level, we will derive from two theoretical concepts in the entrepreneurial research area: Entrepreneurial Learning and Entrepreneurial Passion.

2.4. Entrepreneurial Learning

As start-ups are created from scratch it is up to each team to create routines and principles that support their working process. However, this often implies some trial and error before finding the most appropriate routines for the specific start-up, so the process of creating this structure is dynamic and implies regular adaptation (Aldrich & Yang, 2013). Due to the rapidly changing start-up environment and a lack of routines, the work often entails responsibilities outside of the job description and requires the capability to adapt to new changes quickly.

Corbett (2005) states that entrepreneurial learning relies on the process, which entails seeking out new opportunities and gaining experience while 'doing'. This is facilitated by the concepts of thinking, feeling, doing, and watching (Corbett, 2005). In addition, Deakins and Freel (1998) describe how learning often follows a trial-and-error practice, where entrepreneurial behaviour constantly adapts as the individual discovers new information through this trial-and-error process. As start-ups often do not have set routines yet and there is less restriction on the individual's scope of duties, the trial-and-error approach becomes applicable.

What adds to the challenges start-ups face is the transition from a small entrepreneurial firm to the growth stage. This transition can lead to various crises, which support entrepreneurial learning further. Crisis or difficult times, which often occur in start-ups, can contribute to powerful learning events for individuals. (Cope & Watts, 2000)

These crises require to show initiative and resourcefulness to make the most out of given opportunities. Pocek, Politis, and Gabrielsson (2021) found that this can facilitate creative problem-solving and increase the ability to act regardless of the context. The authors further observe improvements in work task prioritization, independency, and general communication.

As we have seen, working in a start-up creates a learning environment that provides opportunities to increase the individual's competencies and decision-making processes (Pocek, Politis & Gabrielsson, 2021). However, Khurana (2021) suggests that this learning concept is subject to a decreasing curve. The author suggests that due to the uncertainty and rapid changes in start-ups, learning often happens quickly in the initial years, but then decreases as the start-up enters a steadier phase and becomes more stable.

2.5. Entrepreneurial Passion

In addition to learning, passion is an important aspect of entrepreneurship. Passion is defined as intense positive emotions that are tied to a specific activity (Warnick, Murnieks, McMullen & Brooks, 2018). Cardon (2008) suggests that employee passion is created by both creating positive feelings for the start-up and by identifying with the same. Further, conveying a sense of meaningfulness for the work helps create passion. Authors agree that passion can become a key driver to overcome the uncertainties and hardships that start-ups encounter (Cardon, Gregoire, Stevens & Patel, 2013; Cardon & Kirk, 2015). However, next to the start-up founders, on which most studies on entrepreneurial passion are based, the employees need to persist through these challenges as well.

It is possible to be passionate about several aspects of the start-up. However, passion always needs to be targeted (Warnick et al., 2018). The authors explain various targets and make a distinction between product passion and entrepreneurial passion. While product passion entails passion for the specific product or problem that is being solved by the start-up, entrepreneurial passion focuses on the passion one has for the whole entrepreneurial process of building and creating a start-up. Having both lays a strong foundation for engagement, while only having

one of these passions can lead to disengagement in other aspects of the start-up (Warnick et. al, 2018).

Stroe, Wincent, and Parida (2018) describe how passion can be intensified as the company makes progress and sets more challenging goals. The progress implies that there is more to lose, which leads to stronger identification with the start-up. Thus, the passion seemingly increases with time. However, this study is mainly focused on founders as the main actor in the early stages of a start-up. This introduces an interesting discussion on how the start-up progress affects the joiner's passion. The loss they face from leaving the start-up is mainly personal and does not necessarily affect the start-up's progress, as the joiners can be replaced.

2.6. Summary

This chapter began with accounting for the existing research on problems with attracting and retaining talent in a start-up. However, this research mainly takes the founder's perspective and neglects the perspective of the joiner. When suggesting potential means to attract joiners to start-ups, we believe that this must come from the joiner's wishes and needs, not from the founding team.

However, some studies have already focused on the joiner. The existing studies within the area of joiners have mostly found characteristics that can influence the individuals' decision to join a start-up. This leads up to creating a joiner persona, which implies that a certain type of person would become a joiner. However, it misses out on understanding the individual's motivation for joining. In addition, they have touched upon a few drivers. This helps to answer the question of what joiners want but misses out on explaining the reasoning behind why these factors are important. Thus, existing research lacks an explorative approach to create a broader understanding of the underlying reasons to join a start-up.

Furthermore, the existing research is predominantly quantitative, so the participant's responses do not lead to a deeper understanding of individuals' choices and intentions. To understand what independence, responsibility, and empowerment mean on an individual level a qualitative approach is crucial. For this paper, we will develop the existing research further by exploring what factors joiners focus on when explaining why they chose to work in a start-up. This would provide founders with new insights and suggestions on how to attract talent.

To be able to carry out this study, we also presented two theoretical concepts that will help create an understanding of these underlying reasons. Entrepreneurial learning and

entrepreneurial passion are two researched areas within the current literature. However, the literature still mostly focuses on the founder's learning and passion. We want to develop the understanding of the joiner within these perspectives and explain how this affects their motivation to join and work in a start-up.

3. Methodology

In this chapter, the reader will be introduced to the methodological framework this thesis is based on. This chapter aims to provide a transparent explanation of the research, explaining sample selection, data collection and analysis. The chapter ends with a critical examination of the ethics, limitations, and quality of this study.

For this research, we apply a qualitative method to investigate why people chose to join and work in a start-up to understand the motivating factors that contribute to this decision. Qualitative research is mostly concerned with developing an understanding of experiences and meaning (Fossey, Harvey, McDermott & Davidson, 2002). As this study aims to reach a deeper level of understanding regarding the motives of individuals, we found the qualitative method to be indispensable. As most of the research done on the topic of joiners has been quantitative so far, a change in the methodical approach creates the opportunity for new findings. Understanding the reasoning behind the joiner's decision implies exploring their motives without the guided or dictated answers of quantitative approaches. Additionally, this research integrates a longitudinal approach, in which the participants retrospectively share their experiences from when they decided to join the start-up until the day of the interview. This allows for a better understanding of potential changes over course of time.

Moreover, this study will follow an inductive approach, as the area of the joiner's motivation is still hardly researched. The inductive approach will allow room to develop theories based on the outcome of the study, which can then be related to empirical material (Bryman, Bell & Harley, 2019). This allows for more freedom in the explorative approach and puts fewer restrictions on drawing conclusions.

3.1. Philosophical Approach

Our epistemological position is interpretivist, which according to Bryman, Bell, and Harley (2019) focuses on understanding the social world by examining the interpretation of the world from the view of its participants. This is a suitable approach as this research aims to examine the concept of working in a start-up through the eyes of the joiner and analyse their construction of reasoning in that respective context. We further adopt an underlying social constructionist approach. We assume any reasoning to not be solely based on a single shared phenomenon, but instead that social interactions and context affect the individual's decision making.

3.2. Sample Selection

Our sample selection consists of 10 young employees, with a maximum age of 34, currently working in Swedish start-ups that are no older than 5 years. The participants in this research were purposively sampled, meaning that each sampling criterion is based on a corresponding goal in the research (Bryman, Bell & Harley, 2019). Since we want to understand the experiences and thoughts of people working in start-ups, we believed that interviewing people within these specific criteria would help us to understand their view of the situation they are in. The selection criteria are based on literature relevant to our study and create comparability of answers among the sample.

When setting the criteria, we found that start-ups have a strong tendency to employ rather young people (Ouimet & Zarutskie, 2014). Data for Sweden reveals that for the age group between 18 and 34 years old, 10% are involved with entrepreneurial activities (Global Entrepreneurship Monitor, 2022). This age group proves to be almost twice as likely to engage in entrepreneurial activity compared to all other groups above the age of 34, so we expect this age group to share certain commonalities. Therefore, the sample consists of participants between the ages of 18 and 34. We further expect this chosen sample to naturally exclude some contextual factors of the candidates. People within that age group are less likely to find their career to be restricted by golden handcuffs, family, or distinct specialization (Wasserman, 2012). This suggests that younger employees can decide their career paths more freely.

In this thesis, only interviews with start-up joiners in Sweden are conducted. This aims to create more homogeneity within the sample to increase the accuracy of the results. As the decision-making of all individuals within the sample may be a product of the same cultural circumstances and external regulations, this restriction aims to make their motives more comparable.

We further set the upper limit of the start-up age to 5 years, as age can be a determinant of the level of risk the start-up faces. An article reveals that 50% of start-ups fail within their first 5 years of existence (Camberato, 2020). This circumstance links to the lack of job security the joiners face, which is one of the variables that this research looks at, so the risk factor should remain as ample as possible. When conducting this study, risk is a variable that joiners consider in their decision-making process. Additionally, the organizational structures in younger start-ups tend to be less pronounced, which contributes to more flexibility in the workplace which is another factor that affects the decision-making process (Aldrich & Yang, 2013).

The sample size is often hard to determine in exact numbers (Bryman, Bell & Harley, 2019). However, 10 interviews are a reasonable amount for the scope of this thesis. After conducting the data, we received similar answers from all the respondents which made it possible for us to find common themes and draw conclusions. Thus, after the 10 interviews, we believe that we have reached saturation in our data material (Bryman, Bell & Harley, 2019).

Table 1: Participants Overview

Pseudonym	Company Age	Employees	Age	Interview Duration
Participant 1 (Sara)	2 years	8	23	59 mins
Participant 2 (Simon)	2 years	10	29	47 min
Participant 3 (Maria)	2 years	10	34	51 min
Participant 4 (Mikael)	2 years	10	27	40 mins
Participant 5 (Johan)	5 years	8	23	50 mins
Participant 6 (Lisa)	5 years	15	34	46 mins
Participant 7 (Axel)	3 years	4	30	37 mins
Participant 8 (Emma)	3 years	10	24	35 mins
Participant 9 (Rebecka)	2 years	13	25	36 mins
Participant 10 (Karin)	5 years	9	24	38 mins

3.3. Data Collection

For the data collection for this thesis, semi-structured interviews were conducted. The interviews were held with 10 people for an approximate duration of 45 minutes per interview.

The creation of the semi-structured interviews resulted in separating the line of questioning into two main sections. The first one concerns questions regarding the participant's motivation for joining at the time of entering the start-up and the second one explores the development or changes of this motivation over the time working there. Within these sections, we asked questions about motivation, doubts, personal context, and future aspirations. We tried to keep the questions broad to not lead the respondent's answers into any specific direction. However, the underlying topics of the questions helped keeping the answers relevant for our thesis. The interview questions can be found in the appendix.

The conversational topics were originally based on the research question that was decided upon before the interviews. However, the course of the interviews outlined more specific topics worth exploring, such as what they value most which ultimately led to adapting the research question. Further questions were added to advance the ability to extract relevant information, mostly regarding the contextual frame of the respondent. All interviews conclude with obtaining the participant's consent for possible complementary questions in the further process.

The semi-structured interviews allowed the individual to interpret the question and relate it to their understanding of the specific topic. Through this, we could create a better understanding of the respondents' interpretations of the situations that they experience. Further, this allowed for less restrictions in expressing the answers to the extent they found appropriate. Both authors were present during the interview to follow up on questions and to increase the understanding of the participant's perspectives. The follow-up questions ensured that we could understand the answers properly as we could ask them to explain further if something was still unclear. All 10 interviews had the same underlying construct of semi-structured questioning, so the respondents' answers are easily comparable (Bryman, Bell & Harley, 2019).

The interviews were conducted through the digital video-call platform Zoom, which integrates a function for audio recording. It further allowed for a flexible selection of participants with a geographical spread across Sweden, as travel times did not need to be considered when setting a time for the interview (Bryman, Bell & Harley, 2019). However, there are some limitations with this type of technology, as it can cause problems in connection quality in environments with an unstable internet connection. This issue was encountered on a few occasions; however, it did not affect the outcome of the interviews, judging by the best of our knowledge. All interviews were recorded for the purpose of transcription at a later stage. This step appears necessary to prevent interpretation errors of answers. All interviews concluded with the

respondent's opportunity to add any further thoughts on the topics and questions discussed in the interview.

3.4. Data Analysis

3.4.1. First-Order Coding

Our analysis is based on coded data in accordance with the method of Gioia, Corley Hamilton (2013). The first stage was dedicated to the selection process of the potential categories that could be detected in the interviews. The interviews were transcribed to ensure that no information was missed. Both authors engaged in analysing the interview responses to find quotes that help answer the question of research. The quotes from the transcripts were then examined for commonalities and patterns across the different respondents. These quotes were further sorted into an excel document and arranged according to similar themes. This process resulted in the first-order categories. In the end, we found seventeen first-order categories to guide our coding process forward. This first step of the sorting process was kept as broad as possible to not narrow down specific topics too early in the process. This prevented elimination of themes before gaining a full understanding of all the topics in their entirety (Gioia, Corley & Hamilton, 2013).

3.4.2. Second-Order Coding

In the second step, the quotes were put into second-order categories. The previous first-order codes were connected into specific categories. The seven categories created for the second order were: Work Overload, Lack of Stability, Lack of Compensation, Learning Opportunity, Career Opportunity, Company Attachment, and Company Aspiration. Moving from the high number of first-order categories to a more manageable number of second-order categories allowed for a more precise analysis of the data. With these second-order categories, we could find valuable insights that help answer the research question or contributes to the existing literature. The process resulted in several categories worth analysing further to explain the reasoning behind working in a start-up.

3.4.3. Aggregated Dimensions

Lastly, we sorted the seven second-order categories into three aggregate dimensions which would serve as a base for our analysis. The aggregate dimensions should serve as more abstract themes that together comprise the other categories and clarify the connections between them.

These three aggregate dimensions were: Challenges, Development, and Passion. To create these three dimensions, we looked at our second-order categories and combined the ones that together could explain a certain phenomenon. For example, work overload, lack of stability, and lack of compensation all constitute challenges that joiners face before and during their employment in a start-up. These together represent what creates doubts among joiners. Furthermore, we found two eminent dimensions that comprise the motivating factors the joiners experienced. These were divided into development and passion. These aggregated dimensions contributed to a clear structure when answering the research question and analysing the data. After determining the aggregated dimensions, we revised our previous analysis and went into more depth when analysing the material to better explain how these themes were experienced by our respondents.

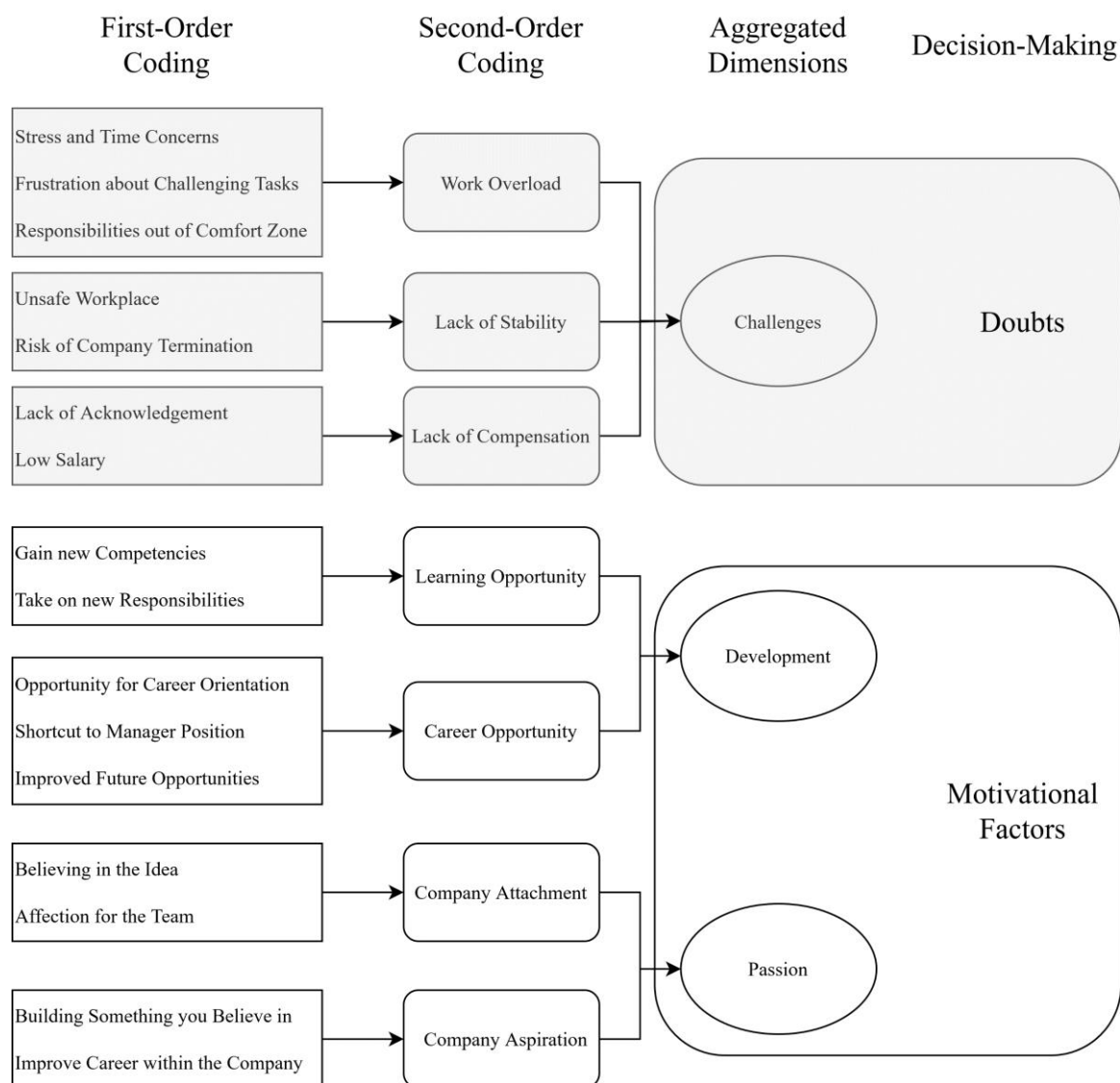


Figure 1: Data Structure

3.5. Ethics

When doing research ethical issues can arise, especially concerning the research participants. Diener and Crandall (1978; in Bryman, Bell & Harley 2019) present four ethical principles that should be considered when conducting business research. These revolve around issues that may harm the participants, such as lack of informed consent, invasion of privacy, or any form of involved deception.

Harm to participants includes physical harm, harm to participants' development or self-esteem, stress, harm to career prospects, or future employment (Bryman, Bell & Harley, 2019). We, as researchers, have taken measures to minimize the risk of any harm. Following Bryman, Bell, and Harley (2019) we promise anonymity to all respondents regarding their name and the name of the start-up to minimize the risk of identification. Each participant received a pseudonym, and the company name is never revealed as it is irrelevant to the matter of interest. Furthermore, we do not use any quotes that could compromise the confidentiality of the person or their workplace. Further, the interview transcripts are concealed to not reveal more information about the participant than necessary for this thesis.

Lack of informed consent evaluates whether the participants are given enough information about the research to make an informed decision about participating (Bryman, Bell & Harley, 2019). We notified the participants that the interview was part of our master's thesis at university and further explained the main focus of our research. However, we kept the research focus broad to avoid biases in their answers. Further, we assured them anonymity and asked for permission to record before starting the interview. Each respondent was given the opportunity to ask any questions about concerns regarding the information given to them before the interview. Through this, we were able to ensure that the participants had the information they need to agree to participate in our research.

The invasion of privacy relates to the degree to which private information can be exposed (Bryman, Bell & Harley, 2019). We made sure the respondents were aware of their ability to refuse to answer any question. Further, when asking sensitive questions that might invade their privacy, we reminded them of their option to do so. As previously mentioned, we kept their personal information concealed and ensured that our respondents were aware of this.

Deception concerns falsely presenting the research and withholding information that can affect the informed consent (Bryman, Bell & Harley, 2019). When the study was conducted, we were

transparent to the extent we believe was necessary for them to make an informed decision to participate. We shared the purpose of the research and information about the study's general focus, without revealing too much information to avoid creating bias among the answers.

In general, we as researchers have tried to avoid ethical slips to the best of our knowledge. This has been done through transparent communication with our participants and ensuring that they are aware of the purpose of the study they participated in. We also made sure that they were aware that they can bring forward any concerns and even withdraw their participation at any point.

3.6. Limitations

Our research entails some limitations regarding the selected sample. We restricted our sample to participants within the age group between 18-34 years old, from early-stage start-ups in Sweden. These restrictions ensure some level of comparability and reflect our research question. However, it partially reduces the generalizability of the findings, which is a common limitation in qualitative research (Bryman, Bell & Harley, 2019). The participants of this specific sample have certain conditions, so when using another sample with other conditions, some of the findings might vary. Nevertheless, we believe that our findings contribute valuable insights for founders.

A common critique of qualitative research is the level of subjectivity (Bryman, Bell & Harley, 2019). We as authors are aware that we have an impact on how the data is interpreted and presented in this thesis and that our interpretations can influence the results. However, we have taken measures to avoid influencing the data to the best of our knowledge. We have no prior relationship with any of the participants to avoid any biases that might occur in that context. Further, we have iterated the process of handling data to show sensible proof of how conclusions were drawn.

3.7. Evaluation of Quality

To assess the quality of this thesis, four criteria brought forward by Lincoln and Guba (1985; in Bryman, Bell & Harley, 2019) will be used: credibility, transferability, dependability, and confirmability. These four criteria have proven their merit when examining qualitative research, as they do not assume absolute truths about the social world, which quantitative research often is subject to.

The first criterion, credibility, can be improved in two main ways according to Bryman, Bell, and Harley (2019). One way is to ensure that the study is conducted in line with good research practice. The other way concerns respondent validation to confirm the credibility of the results. This research will be sent to the respondents after completion, to help ensure that our interpretations of their answers are aligned with their view of the situation. Furthermore, we guaranteed anonymity before the interviews, to create a comfortable environment for the participants to express their actual thoughts and feelings and not withhold information.

The second criterion, transferability, examines whether the research results can be transferred to other contexts (Bryman, Bell & Harley, 2019). Due to the relatively small sample size, it is difficult to assess the transferability of the findings to other contexts. Nevertheless, our findings show similarities between all participants despite their different industry contexts, which indicates some level of transferability. In accordance with Geertz (1973; in Bryman, Bell & Harley, 2019) the data collection and analysis process are presented transparently to allow the reader to independently assess the transferability.

The third criterion, dependability, evaluates the extent to which proper procedures are followed (Bryman, Bell & Harley, 2019). This can be done through documentation of the process or an auditing approach which suggests that peers can act to evaluate the process (Guba & Lincoln, 1985; in Bryman, Bell & Harley, 2019). This research process included three consulting seminars, in which we received feedback through peer evaluations regarding the progress of the thesis. Additional feedback was gathered from supervisions with our supervisor. Further, transcriptions of our interviews, old drafts, and to-do lists attest to our process.

The last criterion, confirmability, concerns keeping a non-biased approach to the research process (Bryman, Bell & Harley, 2019). We have taken measures to avoid including personal opinions in the process. Further, we have adopted the approach of triangulation when processing and analysing the data. This was done through both authors engaging with the data before discussing it to ensure two perspectives on all interpretations, and personal beliefs were excluded from the research process as best as possible.

4. Empirical Data & Analysis

This chapter will present our findings and interpretations of the interview responses. The chapter is divided into the three themes that are found in the interviews: Challenges, Development, and Passion. When presenting these themes, we will first discuss the “Challenges” joiners face. We will then follow up with the two themes that constitute the motivational factors that compensate for the doubts, which are both “Development” and “Passion”.

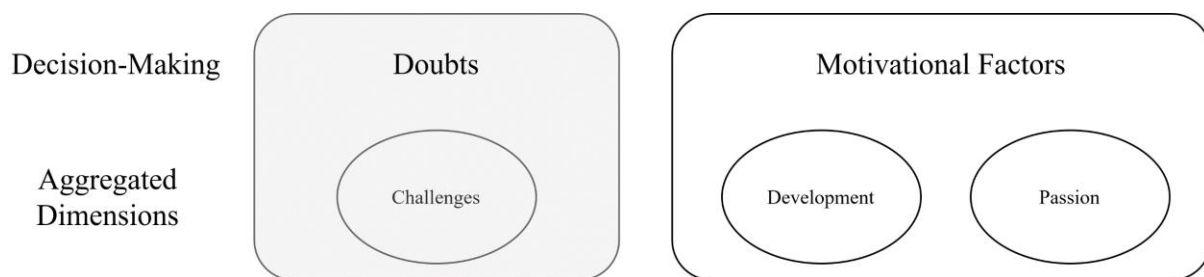


Figure 2: Aggregated Dimensions and Decision-Making

4.1. Doubt: Challenges

There are some common challenges joiners face along their start-up journey which create doubts about joining, as well as remaining as an employee at the start-up. The analysis shows three different themes that respondents commonly struggle with. These themes concern work overload, lack of stability, and lack of compensation. The following section will analyse the participant’s views on these three themes.

4.1.1. Work Overload

One of the challenges that joiners face is work overload. Participants feel overwhelmed by the fast-paced work style, which is reflected in stress levels and time concerns. Challenges occur as a consequence of the high amount and variety of responsibilities, which reportedly result in frustration when trying to manage these.

But if I had this whole experience and go back and start again, I would definitely have more concerns over stress and time and all of those things that go into having a very small company. And a growing one as well. – Sara

Sara retrospectively states she should not have underestimated the amount of stress when she was starting her start-up journey. She refers to two things in that context. Firstly, she connects

it to being part of a small team which seems to increase the individual workload per se. Secondly, she refers to being part of a growing company that can rapidly add further tasks and responsibilities. Mikael expresses his feelings about the increased stress levels.

It's just the stress levels, I think that are higher. So, it's not as satisfying. It's important and it's developing, but it's not really satisfying, I guess. – Mikael

Mikael describes that increased stress levels take away some work satisfaction, although he understands that the higher workload is a by-product of a company at a developing stage. In addition to the stress, other respondents express how demanding and challenging the work in a start-up can be. This can further increase the stress levels but also emphasizes the level of commitment necessary to overcome these challenges.

I have never, ever before, challenged myself so much, like you wake up in the morning and don't even know if you're going to survive the day. That is the feeling I've had for quite a long time. But some people like it, some people don't, and I think some days and weeks have been harder than others. – Lisa

Lisa expresses that every day presents a new challenge to her and that she never knows if she can keep up with the pressure. However, participants also commonly describe that the stress levels fluctuate in accordance with the start-up environment. Depending on the stage of the start-up, the work demands can be fluctuating.

I know maybe the work will be a little bit harder. Maybe I need to do more things that were not necessarily all in my job description. – Maria

This is another aspect that many respondents touched upon. Even when they are hired for a certain role with specific tasks, they often must take on additional responsibilities. One of our respondents explained it as his everyday job is “*trying to figure things out*” (Johan). This contributes to the challenging and uncertain environment joiners are situated in, which requires them to meet the challenges with a considerable amount of effort.

4.1.2. Lack of Stability

Another common response is related to the lack of stability. The participants describe the risk of company termination, but also the risk of losing their job due to unforeseen circumstances. The longitudinal approach revealed that all respondents acknowledged this risk before joining the start-up, which implies awareness but not appreciation.

It's also a little bit like you don't really know what's going happen in a month /.../ it's not the greatest thing for feeling safe at work, because it can mean that you can lose your job anytime – Rebecka

Some of the respondents state that the perceived job security at the start-up is low, which results in a fear of job termination. This can be due to the uncertainty of the start-up environment, but also due to the high demands on the employee's performance. As start-ups often have few employees at the early stages, thorough task performance is vital for the company to develop. Sara describes similar thoughts about not having a strong safety net.

For me, it's also a part of the whole start-up thing. That you don't, you sort of don't really have this super safe safety net, basically. But that also comes with it. – Sara

She seems to be very aware of the situation and knows that it is what she signed up for. However, it still constitutes a threat to her employment. The consequence of job termination contributes to high stress levels since there is constant pressure to perform to keep the start-up alive. Mikael describes this pressure on performance very directly.

Since I've started, the first four people that got hired have been fired. And every department manager has been fired for the different departments once or twice. So, I feel like, it would be pretty stupid of me to think that I'm untouchable or that I couldn't be fired if I have a bad month or two. Because it's like a lot of pressure on every position. So, I don't think I see it as a super long option though. – Mikael

The consequence of job termination depending on performance creates constant pressure. Mikael explains that working at the start-up is not a long-term option for him, which seems to be the result of this constant pressure. As mentioned before, some respondents were aware of this situation before joining the start-up. However, the awareness does not necessarily reduce the perceived stress. Another respondent decided to wait with joining the company until it was in a more stable state, which would minimize the risk of start-up termination.

I didn't find the company big enough or stable enough for me to be willing to bet on it. So, I wanted to wait. – Axel

This participant was aware of the risk and decided to not join the start-up at first. However, when he was assured that the company had improved its stability, he accepted the risk of joining.

4.1.3. Lack of Compensation

Another challenge many participants face is the lack of compensation. This can take two different forms, the lack of monetary compensation and the lack of acknowledgment at work. According to most respondents, long-term employment under these monetary conditions would not be possible, as their salary is below market standards.

Because even at the beginning they told me like, we cannot pay you right now. I knew that this is maybe going to be for a couple of months and then I'm going to switch. – Rebecka

One of the respondents explains that she was working without a salary for multiple months when she started, prepared to switch jobs when she needs to make more money. Many respondents accept a lower salary, as they know the company is unable to pay them due to limited financial resources. However, the participants often have a prospect of a higher salary in the future, otherwise, they would not be inclined to continue.

Will there be money or for how many months will our pocket money last? That was one concern ... you should not take the job for the bottom line or the salary, at least not from a short-term perspective. – Lisa

Lisa suggests thinking about the start-up compensation from a long-term perspective. The low salary should be seen as an investment for a future payoff if the company succeeds. So, it might not be the right decision for everyone if a lower salary for a longer period poses an issue.

Another side to the lack of compensation is the lack of acknowledgement for your work. Some participants stated that they feel exploited for their work in the start-up.

If you're an employee, then you should only do the work you've been hired for, and you shouldn't expect a company owner to do anything back for you because you're just an employee. And for your own sake, you should act accordingly, you know? – Mikael

Mikael mentions his frustrations about how any extra work he would put in is not acknowledged by his superiors. Out of this situation, he recommends joiners to not exceed the work they are hired for if there is no compensation for your extra effort. As mentioned previously, working in a start-up often includes hard work and a lot of pressure. If not seeing appreciation or rewards for that job, it can create doubts.

4.1.4. Conclusion Challenges

Concluding this section, we see that the joiners face various challenges in their daily work life. This results in doubting their decision of joining or remaining at the start-up. Common challenges among the participants are work overload, lack of stability, and a lack of compensation. They are required to function at a considerable level of pressure and withstand uncertainty while receiving salaries below market standard. But even though all our respondents expressed factors that contributed to their doubts, they all decided to join and work in a start-up. The findings emphasize the necessity to explore why joiners choose to work at the start-up despite their doubts about the challenges they face.

4.2. Motivational Factors: Development

One of the main reasons why people chose to work in a start-up seems to be the development opportunities through the joiner's start-up experience. Regarding the topic of development, many of the respondents refer to the learning opportunity as one of the main motivational factors. The described learning consists of developing new skills and competencies, as well as taking on responsibilities in new areas. Furthermore, the respondents explain their perception of the start-up experience as an opportunity to reach their career goals more quickly or to increase their attractiveness on the job market.

4.2.1. Learning Opportunity

The interviews show that learning in a start-up focuses on acquiring new knowledge, accelerated through the experiences gained from various responsibilities. Johan explains how a start-up constitutes the perfect learning environment for him.

But it's the perfect place to take on the tasks that let you learn and where you can prove yourself to like yourself and others. So, it's really the perfect place, if you don't know exactly what you want to do, but you know, you want to do a lot. – Johan

One pattern among the respondents is that taking on tasks they might not feel comfortable with from the start help them accelerate their learning. Johan mentions the interplay of being trusted to take on responsibilities and challenging your existing knowledge. He further explains how being trusted indicates the other's perception of your abilities. So even if he might doubt his own ability, this would motivate him to face the challenges, which creates the perfect learning environment for him. This is something that Rebecka agrees with as well.

Getting to learn many different things, that maybe at some other job I would never even have the opportunity to work with any other parts than what would be my specific job. – Rebecka

Rebecka believes that if she worked at a larger organization, she would probably not be able to experience different areas within the company and hence, learn less. This difference between larger organizations and start-ups seems to be a strong driver among joiners to choose a start-up instead. All the respondents acknowledge learning as one of the most important benefits. Although it might be challenging to be thrown into new responsibilities constantly, overcoming them allows the joiners to increase their learning outcome. Simon describes this learning experience as something he could almost have paid for.

These three last months, I've learned so much /.../ In my opinion, working here for three months is almost something I could have paid for. - Simon

This quote shows how much he values the learning opportunities. The participants agree that learning functions as a motivating factor. So, one of the values a start-up can provide is the learning environment it creates. Even in the event of employment termination, the joiners can make use of the knowledge in the future. This is something that Maria describes as particularly advantageous.

The more you learn and the more you absorb and do within the company, you become a greater source to the company. And when you decide to leave, if you wish to, and you have all this knowledge and all this experience, thanks for the fact that you've worked for a start-up and have the flexibility to learn different sides and sections of the company. - Maria

She describes how these learning outcomes carry value for both the joiner but also for the company. Trained employees that manage various responsibilities and show an openness to take on new challenges will develop into valuable employees. This also suggests that the lack of stability can be managed through learning new things since that will be beneficial in future employment.

4.2.2. Career Opportunity

In addition to the value of their learning experience, some participants' decision of working in a start-up was based on making quicker progress in their careers. This regards the opportunity for career orientation, a shortcut to a more desired position, or increased future opportunities.

Sara describes an uncertainty about what future career path she wants to take, so she started working at the start-up to get an overview of her possibilities.

The communication area itself is so broad and so big. When we graduated, nobody knew what they wanted to do ... I really wanted to make sure that I went into a workspace where I was able to try different things and also see what I wanted to do in the future. – Sara

When applying for jobs after her graduation, she wanted to make sure to have flexibility within her work tasks to discover which area she wants to focus on. Common among the respondents that are at an earlier stage of their career is to use the start-up as a means to get where they want to be in their career. Johan explains that this was his initial mindset as well.

And for me, I think it's basically a shortcut. Cause I could come in here with no experience, only being a quick learner and being eager to learn and motivated. And I could get out of it the freedom and responsibility that I would need 10 years of experience to get at a different job – Johan

He states that although he joined with no experience, he was able to quickly take on a lot of responsibility, which many respondent's experiences confirm. Again, the participants compare this to larger organizations and argue that they would not undergo the same career development as quickly, suggesting that it is possible to move forward quicker in a start-up. In his case, he further explains that he has reached his pursued career goal during his start-up journey. Rebecka explains that joining the start-up, allowed her to gain work experience while studying due to the flexible working situation.

So, I thought ... that I want to work part-time to be able to study at the same time and to be able to just get a little bit more of a flexibility and experience in many different areas. – Rebecka

This quote once again points out how flexibility seems to be a common reason for joining a start-up in the first place, as they often don't have standardized ways of working. The flexibility of work tasks seems to be common among several respondents. However, in this case, the flexibility also concerned work hours, which allows even students to gain experience for their future careers early on. Mikael explicitly states that his main focus in the start-up is to gain experience to accelerate his future career steps.

I've always thought let's maximize the experience and the things you can write on your CV. So, in case, this company doesn't work out, then when I apply for another job, it's going to

be a manager position, or it's going to be a much better role than what I could have applied before. – Mikael

He describes how the aim was to gather as much knowledge and experience as possible to then hopefully be able to proceed straight to a managerial position in the future. There seems to be a consensus among the respondents that the flexibility of work tasks and the trust of the founders allow for autonomy and create a base to gain experience across a variety of areas. Many participants that joined early describe their prospect to take on manager positions as the company grows, which seems to be a common motivator among several respondents.

4.2.3. Conclusion Development

Joiners develop new skills and expertise during their start-up journey, as start-ups seem to foster a perfect environment for that due to their flexibility in task assignment and the amount of responsibility they hand over. Thereby, the joiners create their own safety net as their experiences and learnings constitute transferable skills for the future. All the respondents agree that one of the most valuable things they experience while working in a start-up is the learning experience.

Considering the start-up as a career opportunity appears to be a calculated decision from the beginning, as the longitudinal approach reveals. In some situations, it suggests that the joiner will not remain in the company long-term, but instead leave as they gather enough knowledge to then proceed with a different career. However, this learning experience and quick development within the start-up can be an important aspect of why individuals become joiners.

4.3. Motivational Factors: Passion

During the interviews, our respondents talked about how they have grown into feeling passionate about the start-up. This passion they talk about constitutes company attachment and company aspiration. Many respondents express experiencing both passions simultaneously, however, some stated that one of them was more pronounced than the other.

4.3.1. Company Attachment

Some participants express feelings of believing in the idea or the people behind it, which constitutes their company attachment. Maria states how the people at the company have a passionate connection to the product, which ultimately led her to start working there as well.

The company felt really, they were really passionate about the product, and I like people that are driven and passionate. So yeah. That's probably why. - Maria

This shows how the team can transfer attachment and passion to the individual. She appreciates a passionate team, which can potentially lead to a collectively shared passion. Enjoying the team atmosphere can further contribute to the well-being at the workplace.

Well, what drives me is I think being part of something, like improve something. And if it's maybe pretty typical for our generation, you want to do something that feels important... For example, you make the city a better place - Emma

Emma expresses how working in the company feels like she is doing something important for society. This purpose Emma describes, “improving something” and “to do something that feels important” (Emma), contributes to her passion for the idea which ultimately translates to more attachment to the company. This feeling of attachment to the company is common among other participants. Sara expresses how working in a start-up leads you to feel very close to it.

I would say that one of the great things of being in a start-up is that you get very close to the company, it's not my company but I still feel very passionate about it going well. And that is sort of the overall motivator for me. I want to make sure that my output becomes something good for the company because I generally care about it. - Sara

She expresses how, even though it is not her company, she feels very passionate about it. Thus, it is possible to feel as passionate about the company as was your own, even though you are ‘just’ an employee. It is reasonable to assume that this can be due to both the idea and the team. In start-ups, teams are often rather small, so motivation can arise as the individual’s accomplishments can result in progress for the whole team. The same applies to passion for the idea, as some motivation is probably due to a personal drive to make the idea a reality.

Even though this passion until now has turned out to be a positive motivator, as 9 out of 10 respondents confirm. One respondent talks about the downsides of feeling attached to the company.

In a way, I was a bit naive, and I had some emotional connection to the company because it was going really well. And a lot of it was thanks to my job or the work I put in. So, I got, I guess you could say feelings for the company as if it was a person or something that you were nurturing and, you know. – Mikael

He explained that he had experienced the passion of contributing to the larger picture and helping the company develop, similar to what has been explained above. However, he explains how this emotional connection could be naive.

There's an imbalance if you feel like you have a personal responsibility to the company, but the company never feels the same for you. – Mikael

Even when as an employee at a start-up, you can develop similar feelings for the company as the founders would. However, an employee seldom receives the same payback and benefits as the founders would from putting in a great effort. Seemingly, this realization can lead to the passion fading, which can result in leaving the start-up in the long run.

4.3.2. Company Aspiration

Others' passion evolves around the start-up experience which includes the process of building something from scratch, being able to develop within the company, and ultimately receiving a share of the potential payoff. The company aspiration is connected to the respondent's ambition to continue the start-up journey, to be part of building something, and to thrive within the company. Karin explains that she feels passionate about being involved in a workplace from the very beginning.

In five years... because the things that they do are really interesting and I would like to be in a company where I've been all along the way, as you saw it from the beginning. And it will be interesting if you see in five years 'we are here'. - Karin

She describes a motivation that originates from being part of every step along the way. Being there from the start might imply a natural curiosity to see how your efforts contribute to the result. It can also be assumed that this type of passion creates a feeling of responsibility for the development of the company, as the joiner is one of the contributing factors. This passion would then separate from the start-up itself but relate more to the start-up journey as a process. Rebecka also describes the aspiration to be a part of building something.

I like that they're in a very beginning stage. So, there were many things to be worked on or many things to be decided on. So, very little things were actually done. So, I thought that was super fun to be a part of actually building something – Rebecka

Along the start-up journey, there are often small steps that need to be done to succeed. Each decision can have vital implications as they can have a direct effect on the win or loss of the company. This seems to be particularly pronounced in start-ups.

You feel that it's everything you do is like creating a lot of value to the business. – Emma

This level of impact a joiner can have seems to facilitate engagement and passion. Alternatively, company aspiration can also focus on the individual's journey within the company. Lisa describes how she aims to grow with the company.

I would like to grow with the company. I would like to have a long-term perspective. But of course, depending on what happens, if we close the financing round successfully, we will scale even faster than now ... If it's up to me, to stay longer if we're successful – Lisa

She explains how a growing start-up provides an opportunity for employees to grow alongside the company. After successful financing, the company would be able to hire more people, so the initial joiner can quickly be promoted to higher positions. This constant challenge to develop and grow can contribute to the joiner's passion. The promotions would then further strengthen the positive feelings towards the company. Lisa further describes the prospect of receiving equity motivates her to do well.

No, I would say it's the, it's the evaluation. The better I do now, the higher the evaluation will be. – Lisa

This quote shows that the aspiration to work hard can also entail a personal monetary gain. Therefore, sharing equity with the joiners contributes to increased passion and effort as they work towards rewards as an end goal. This could also compensate for the lower salary that our respondent felt was a doubt to working in a start-up. Johan emphasizes the same motivating factor as he explains that he is willing to put in the effort for receiving money in the end.

Well of course the money it's a hit or miss /.../ [but] my exit plan is of course, with a couple of bucks in my pockets. – Johan

Even though there is a huge risk for a start-up to fail and there is no certainty for the company to do well enough, the expected pay-off can still function as an important motivational factor. The joiners often consider this to be a long-term investment with a potential pay-off at the end.

It is also possible to assume that the joiner's passion for the company makes them believe in a positive result even more.

4.3.3. Conclusion Passion

There is a common pattern among all our respondents as they report to have experienced passion at some point during their start-up journey. Some respondents are engaged through both company attachment and company aspiration, and at the same time plan their future within the company. Believing in the idea or feeling passionate about the start-up can make it easier to accept the challenges since the reward outweighs the doubts. In that way, strong feelings of passion seem to be a motivational factor for joiners to remain at the start-up. However, one of the respondents reported that his passion faded, and due to that he did not want to stay in the start-up long-term, which adds to the importance of passion to retain the joiners.

5. Discussion

In this chapter, the empirical findings will be discussed. This chapter aims to answer the research question and purpose of this thesis. The discussion is divided into three parts: How development counteracts doubts, followed by how passion counteracts doubts and ending with a discussion of what joiners need to work and remain in a start-up.

In this thesis, we have looked at why people choose to work in start-ups. Start-ups often face liabilities of newness such as limited financial resources, lack of legitimacy, and high levels of uncertainty (Leung et al., 2006). However, even though these conditions are present, joiners choose the entrepreneurial path. Therefore, this research has focused on understanding the underlying reasons behind the decision to join a start-up as an employee. We first presented the challenges that the joiners faced both before going into the start-up and over time. These challenges contribute to doubts in the decision-making process. Then, we presented the two most common motivational factors the respondents mentioned as reasons behind their choice to work in the start-up even though doubts were present: Development and Passion.

The challenges we derived from the interviews were mainly concerning work overload, lack of stability, and lack of compensation. Work overload includes feeling stressed about the number of responsibilities, the constant challenge of trying to solve difficult tasks and having to deal with work outside of the individual's comfort zone. Lack of stability is connected to the risk entailed in working in a start-up. Our respondents expressed concerns about the risk of the company terminating or them losing their job. That created constant pressure to perform, both for the survival of the company and to maintain a valuable status at the start-up. Lack of compensation entailed not receiving the same financial reward as they would in another company with more resources, as well as a lack of acknowledgement for the work they do.

As mentioned in the theoretical framework of this study, the literature explains how the liability of newness, the limited financial resources, and the uncertainty surrounding the start-up can complicate the process of attracting employees (Leung et al., 2006). However, we found further struggles that joiners experience, especially after starting their employment. The interviews revealed that there are constant challenges that appear when working in a start-up, which they might not have been able to anticipate before they decided to join. We will therefore discuss the doubts the joiners had before joining the start-up, but also examine how they overcome new doubts that might arise due to the constant challenges they face during their employment.

5.1. Development Counteracting Doubts

All respondents point out that they saw learning as an important motivational factor for joining the start-up. Several respondents also mention using this experience as an opportunity to get quick access to where they want to be in their careers.

The respondents describe that one of the most valuable aspects of working in a start-up is the fact that they could take on various responsibilities and learn from them. Corbett (2005) points out the applicability of a learning-by-doing approach in a start-up context, as the learning process often results from proactiveness and seeking out new opportunities. This is in accordance with what the respondents share, as the interviews disclose that the learning by doing approach is how most joiners gained new knowledge. However, the joiners describe that the task distribution is seldom kept within their work description and not always chosen by themselves. Instead, they are extended and imposed on them in many instances. This suggests that being a joiner will quickly result in considerable learning outcomes, due to the constant overcoming of new challenges. The learning opportunities were highly appreciated by the respondents and classified as start-up specific.

However, the doubts explained in the prior chapter emphasize how the challenges occasionally exceed the individual's comfort zone and induce high stress levels on the joiner. But it seems like the learning opportunity that the start-up environment provides counteracts those challenges and helps the joiners manage them. Several of the interviewed joiners support this hypothesis. Therefore, we suggest that the learning opportunity helps to make the work overload manageable. Cope and Watts (2000) describe how the various crises start-ups encounter during the life cycle of the start-up can contribute to powerful learning experiences. Our findings suggest that this macrolevel phenomenon can be applied to the microlevel as well. It seems that even personal crises, such as a stressful workplace or confrontation with difficult work tasks seem to have a similar learning effect. These situations do not necessarily pose a threat to the whole company; however, they can still be perceived as stressful events on the individual level. Even though learning is one of the highest valued aspects of working in a start-up, the increased learning seems to originate from the same situations as the challenges the joiners face. But it is possible to assume that if learning opportunities are provided to the joiners, it will simultaneously help them to manage and outweigh their doubts.

Another doubt the respondents express is the lack of stability the work in a start-up can entail. When working in a start-up, there is a lot of uncertainty about the company's future, which

often requires high performance from the employees. This also creates a risk for joiners to lose their employment in the case of company termination or due to the joiner underperforming. This doubt, however, seems to be counteracted by the learning experience. The respondents share the opinion that even if their employment at the start-up would come to an end, they have the experience and learnings to help them to find a new job more easily. Thus, the risk entailed in working in a start-up can be outweighed through the quick individual development which improves their attractiveness to future employers. Some of the joiners even expressed that they intentionally joined the start-up to quicker excel in their career. Also, the respondents expressed that the fact that start-ups have few employees in the beginning opens for quicker promotion to managerial positions, which leads to them gaining expertise that would make them qualified for a similar position in a larger organisation.

This suggests that founders who aim to attract talented employees should leverage the opportunities they can provide in form of development. The prior quantitative research has verified the joiner's preferences for autonomy and flexibility (Sauermann, 2018; Roach & Sauermann, 2015). However, our research suggests that these are not the reason behind joining the start-up, they simply seem to create an environment that facilitates the joiner's development which is the actual reason for joining the start-up. This development seems to be of such high value that it could arguably function as an incentive to attract people with less entrepreneurial aspirations who want to gain experience for their future careers. Further, learning also seems to work as a risk mitigation tactic, since the joiners can build their knowledge and skills within many areas to strengthen their attractiveness for future jobs. Through this, the joiners can overcome the risk, as they simultaneously invest in their future career.

5.2. Passion Counteracting Doubts

All respondents had at some point developed passion for the start-up. Our respondents expressed passion in two different ways. The first one was connected to feeling company attachment, where the respondents were passionate about the specific product or the team. Also, they expressed growing strong feelings for the company. The other one concerned company aspirations. The respondents explained the importance of developing with the start-up and being a part of the company's growth.

Cardon (2008) explained that employee passion could be created through both positive feelings for the start-up and identification with the same. Our research found that the joiners had strong positive feelings towards various aspects about working in the start-up, such as the product,

team, mission and outcome of the start-up. Further, some expressed similar feelings toward the process of building something or the potential to grow within the start-up. Multiple respondents expressed that they somehow identified with the start-up. For example, two of our respondents told us that “*you get very close to the company*” (Sara) and “*I had some emotional connection to the company*” (Mikael). From the answers, we saw that not only founders feel passion for the company, but joiners do as well.

Cardon (2008) further suggested that feeling a sense of meaningfulness in the work can contribute to creating passion. Many of our respondents expressed a desire to be a part of building the company from scratch and believed that they could contribute to something bigger through their work at the start-up. Further, the respondents explained that they feel like their work brings value to the start-up and contributes to the success of the company. This creates a feeling of meaningfulness and that the individual contributions matter. Thus, the start-up context facilitates the creation of passion at an individual level.

Further, Stroe, Wincent, and Parida (2018) explained how passion often becomes intensified over time. Since more progress is made, goals get increasingly challenging and there is more to lose. A common theme was the willingness to be part of building the company from scratch and influencing future development. If first being passionate about building something, and then continuing with the company over time, there is a potential for the passion to be enhanced. We have seen this among some of the respondents who worked at the start-up for a longer period and became more attached to the company over time. We also saw that the two respondents who had been offered stock options in the company expressed a strong passion for continuing to build the company. This could be dependent on what Noack, Miller, and Guidice (2017) found in their study, that a feeling of fair ownership enhances commitment. The opportunity to receive a high pay-off in the future is in our research shown to contribute to commitment and passion. There is also more to lose if the company fails since the pay-off will vanish in that case.

Previous research has shown that passion is an important factor to endure the hardships and difficulties that a start-up journey entails (Cardon et al., 2013; Cardon & Kirk, 2015). It seems to serve a similar function for the individual’s doubts about joining and working in a start-up. The respondents explained that their trust in the idea gave them the motivation to continue. Further, we found that passion contributed to letting the positive sides outweigh the negative sides of working in a start-up. This is an overarching motivational factor for individuals to

work in a start-up. Since previous research mainly has focused on specific aspects of motivation, they have overlooked the factor of passion as an underlying motivator. However, it seems to be of high importance for the retention of joiners in the long term.

5.3. Joiner's Needs

Concluding what has been discussed in this chapter, we have found that all respondents had doubts before and after joining the start-up. However, the development opportunities and passion served as antidotes to the doubts. Since start-ups often can't offer the same compensation and job security as larger firms can (Leung et al., 2006), they need to find other ways to motivate people to join and work in their start-ups. We found that even though financial compensation can be a doubt, it seems to be less important for employees to join and work in a start-up. For joiners to feel motivated about working in a start-up, they need to feel like they can develop through working at a start-up at an even faster pace than in other organizations. Further, they should be able to develop feelings of passion for the start-up. This could either come from themselves, through truly being passionate about the product, or being a good match with the team. But also, they should be provided with opportunities where they feel like they are contributing and will benefit from the work they do.

However, one of these two might not always be enough. As seen in this empirical data, learning was a means to manage the uncertainty and risk the work in a start-up can entail. In some of the quotes, the respondents explain that if the company terminates or they lose their job, the learning equips them with knowledge they can use for their next employment. Others view the start-up journey as an opportunity to get further in their career in the future. Khurana (2021) explained that learning often happens rapidly in the initial years of a start-up and then diminishes. When the learning fades the motivation might as well, and the joiners might want to look for new opportunities. This is the point where passion starts to truly matter. For long-term commitment, it seems like the joiner needs to feel a strong attachment to the company or see an aspiration to grow with the company. If the founders do not manage to create this passion or help to maintain it, there is a larger risk that the joiner leaves the company.

One of the participants explained a similar situation. He had been very passionate about the company, but after working there for a longer period it changed. He expressed that he was currently in a situation where he did not feel like he wanted to stay at the start-up much longer. He had learned a lot and believed that he had enough experience to progress to a manager position at another company. The reason for his passion fading seemed to be that even if he

worked hard, the relationship with the start-up was not reciprocal. In this situation, the difference between being a founder and a joiner became visible. He did not receive sufficient compensation, neither financial nor in the form of acknowledgement for his work. This resulted in his passion decreasing over time. This scenario suggests that passion is a vital aspect of joiner retention; when the passion fades, the joiner might start seeking employment elsewhere.

In conclusion, development and passion are both important motivational factors for joiners. Learning and career opportunities are good ways to keep the motivation high, especially in the early years since the joiners can constantly be challenged and rewarded with new responsibilities and promotions to higher positions. However, when the company stabilizes and the work becomes more standardized, the joiner's passion becomes a vital motivational factor that ties them to the company. If there is no feeling of attachment to the company and there is no aspiration to thrive and develop with the company, there is a risk that the joiner leaves. Thus, learning and career opportunities can work as motivators to attract and retain employees in the short term. However, passion seems to be of high importance for maintaining the joiner long-term, as it helps to manage the challenges that constantly arise in start-ups.

6. Conclusion

This thesis aimed to create a deeper understanding of why individuals decide to join and work in a start-up. To examine this, we first presented the individual's doubts related to working in a start-up, to then explain the motivational factors that make them overcome these doubts.

Joiners play an important role in the development and success of start-ups. Thus, it is vital to be able to attract and retain them. However, research about joiners is still very limited. Previous research is mainly quantitative and provides information about contextual factors that affect if someone becomes a joiner or gives specific examples of what the joiners appreciate about working in a start-up. Nonetheless, the research still lacks a better understanding of the 'why'. Therefore, this inductive research extends the existing research by introducing the concepts of development and passion to explain the underlying reasons behind the decision of joining and working in a start-up.

The interviews showed that the decision of joining and working in a start-up was accompanied with various doubts. These doubts were concerning the challenges of work overload, lack of stability, and lack of compensation. We further found two motivational factors that seem to be of importance to overcome these doubts. These motivational factors are development and passion. Development concerns the learning opportunities that the joiners can experience in the start-ups, which provides them with the knowledge that can help their future career development. Other respondents describe the career opportunities the start-up experience provides, which allows them to reach their aspired career goals quicker. Passion concerns the feelings joiners have towards their work. In this section, we found that company attachment can provide a solid basis for passion; when employees feel strongly about the idea, mission, team, or start-up, this attachment can create passion. Along with that, we found that company aspiration also contributes to passion, when joiners set ambitions to grow with the company and build something they believe in. Both development and passion seem to be important factors that make individuals choose to join and work in a start-up and help them overcome their doubts.

These findings contribute to the research on joiners by revealing the underlying motivational factors behind deciding to join and work in a start-up. Development and passion were found to be important aspects to create motivation. Learning opportunities and career opportunities help to overcome the challenges. They further seem to be the underlying reasons for the joiner's demand for flexibility, as flexibility helps to accelerate their development. The learning and

career opportunities serve as a risk mitigation tactic since the experienced development provides the joiners with a self-created safety net in case their employment would terminate. Passion helps to overcome challenges and becomes a vital factor that fuels the joiner's motivation to stay with the start-up. Pronounced passion helps the joiners see the importance of their work. Hence, both development and passion form crucial elements of joiners' underlying motivation to join and work in a start-up.

Further, we found some indications that development tends to help attract joiners while passion rather helps retain them. If the development opportunities fade, the passion can take over. Since passion seems to increase over time, development can serve as the initial motivating factor to allow for the passion to build up. Thus, both development and passion complement each other well to attract and retain start-up joiners in the long run.

6.1. Practical Implications

This study aimed to provide practical implications on how start-up founders can attract and retain employees. We suggest founders to not solely focus on compensation, but also consider how they can create and stimulate motivational factors for joiners.

For attracting joiners, the founders can present learning and career opportunities to their potential future employees. Founders can utilize that they are young workers that appreciate flexible and unstandardized ways of working. This may create some doubts, but also motivation. So, attractively packaging their development opportunities can help the joiners to overcome these doubts. Founders should continue to provide new challenges when the joiner is already employed, to allow them to continue their development for as long as possible.

The founders should also allow the joiner to take part in decision-making processes and show trust in their ability. Joiners feel passionate when they experience that they are part of creating something important, so the founders need to allow them to be part of the bigger picture. The passion appears to be what keeps the joiners motivated to work at the start-up in the long term. We further highlight the importance of ensuring that the joiners feel appreciated for their contributions, either through prospects of financial compensation in the future or through acknowledgement of their work. If the passion fades, there is a risk of the joiner leaving the company.

In conclusion, founders need to enable the joiners to develop with new tasks and responsibilities, as well as maintain their passion through ensuring that the joiner can be part

of building the company as well as acknowledging their contributions. Additionally, founders should make sure to be aware of the joiner's needs and motivation to be able to adapt their compensation so that it fits their individual needs.

6.2. Future research

This research helped identify some interesting new future research topics. The sample of this study focused on individuals between 18-34 years of age, which potentially affect the findings due to the context they are in. Future studies could take similar research approaches including other age groups to investigate whether the findings are still applicable. Alternatively, a study that is based on examining differences between younger and older joiners might reveal new valuable insights; this study could focus on contextual factors that might influence their decision-making or overall motivation.

Further, our research suggests that development opportunities and passion both function as motivational factors to join and work in a start-up. However, our research indicates that they differ in importance depending on the stage of the start-up and the duration of the joiner's employment. A study focusing on when and why these changes occur might bring new insights for founders to adjust their employee satisfaction mechanisms. This could be done through a longitudinal study, that focuses on the changes in motivation over time. We also suggest that a quantitative study based on our findings could be conducted, to verify them with a larger sample size.

Lastly, as we had one respondent stating he was thinking about leaving the start-up due to his passion fading, it would be of interest to look closer into the reasons behind the joiner's decision to leave the company. This could reveal important information for founders to improve their ability to retain joiners in the long term.

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Appendix – Interview Questions

Before the interview

- Tell a short intro about our thesis.
- For all the questions let us know how you **feel** about things/ what's **good**/ what's **bad**.
- Be free to refuse to answer to any question if you don't feel comfortable.
- They will be **anonymous**.
- Ask for permission to record.

Background info

- How old are you?
- For how long have you worked for the company?
- How many people work at the company?
- What are you doing at the company?
- How come you chose to work in a start-up instead of a larger business?
- When was the company founded?
- What would you say **motivates** you in your career?

Motivation **before** starting

- How was the process of you applying for and getting this job?
 - Were you applying for many different jobs?
- What were you particularly looking forward to working in a start-up?
- What were your **doubts** going into the job? What were you hesitant about?
 - Describe any thoughts and feelings
- Why did you take this job anyways?

Motivation **after** starting

- How does a regular working day look for you? Do you have the same hours each day etc.?
- How is your relationship with the team? How is the team atmosphere?
- How do you like your job today, on a scale of 1-5?
 - Why do you say that number?
 - What would you need for it to be a 5?
- Do you feel like the salary you get is the same as you would get in a similar position at a corporate job?
 - Why do you accept it anyways, if you could get higher salary somewhere else?
 - (Are you expecting other financial compensations in the future?)
- What motivates you at work today, is it different from what you thought would motivate you before you started?
- Do you feel like you perceive the work different now compared to before you started? Both positive and negative?
 - Is there something about working in a **start-up**, generally, that is different from what you thought?
- How have you developed over the time working at the start-up?

General Questions:

- What would you like to do in the future? Where do you see yourself in 5 years?
- What's the **main driver** for you choosing to work in a or this particular start-up?
- If the start-up would fail, what is the **most valuable thing** you take away from this job?