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**Elite athletes becoming entrepreneurs:  
An entrepreneurial decision process model**

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# Abstract

Elite athletes in entrepreneurship is an emergent field of research with scholars showing advantageous entrepreneurial traits in the athletes and a good job-fit between athletes and entrepreneurship. However, current literature presents a fragmented view, often examining characteristics in isolation, and failing to show the process of how elite athletes become entrepreneurs. Hence, this study seeks to address this gap by presenting an entrepreneurial decision process model for athletes becoming entrepreneurs. The study adopts a qualitative inductive approach following the Gioia methodology to analyse the data and present the findings from 10 in-depth interviews with Danish elite athletes that have become entrepreneurs. We have identified a phase being the elite athletic career, where athletes obtain proficiencies from their athletic background, a transition phase consisting of an interrelationship between entrepreneurial preparation and the utilisation of the athletes' sporting environment and, lastly, triggers that aid in the transition through the phases. The study contributes to existing literature by, firstly, presenting the first entrepreneurial decision process model for elite athletes, secondly by providing a comprehensive view of the entrepreneurial proficiencies developed in the sporting career and their interrelationships, thirdly by adding insights into the scholarly discussion about athlete-tailored entrepreneurial education and fourthly by extending knowledge of athletes' transitional triggers. Furthermore, our study paves the way for athletes with an interest in entrepreneurship, adds insights into policy makers' use of entrepreneurial education and provides the entrepreneurial ecosystem with knowledge of the potential and process for elite athletes becoming entrepreneurs.

**Keywords:** Elite Athletes; Entrepreneurship; Decision Making; Process; Transition

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# 1. Introduction

Elite athletes competing at the highest levels are oftentimes best known for their sporting achievements and merits, but focus on them slowly fades away when they reach the end of their sporting careers. While some of them are able to build up great financial wealth, a large amount of elite athletes are unable to solely rely on their sports earnings following their retirement from sports. This adjustment in career is a major life-changing experience, particularly for elite athletes (Samuel & Tenenbaum, 2011; Wheaton, 1990). Such an experience can bring about a multitude of changes and difficulties (Samuel & Tenenbaum, 2011), like adjustment difficulties, financial issues, social problems as well as substance abuse issues (Taylor & Ogilvie, 1998). Furthermore, a struggle with identity issues is especially common among athletes that are transitioning away from their sporting careers into new ones (Brewer et al. 1993).

Additionally, former athletes receive on average higher incomes than non-athletes, with an earning difference of up to 850€ per month (Dewenter & Giessing, 2014). Even more significant is the fact that female participation in elite sports results in the closing of the wage gap, which means that female former elite athletes earn roughly as much as male non-athletes (Dewenter & Giessing, 2014). The study's result apply to traditionally employed individuals, raising the question of why there is an increasing trend for former athletes to turn to entrepreneurship, especially when traditional employment appears to be more financially beneficial on average (Boyd et al. 2021). This becomes especially interesting when bearing in mind the stigma that entrepreneurship is financially risky, full of uncertainty and that most ventures fail. Aware of these risks and the uncertainty, as well as the fact that, on average, former athletes earn more than non-athletes in traditional employment, why would former elite athletes still choose to go into entrepreneurship?

Looking from a social perspective, athletes, and their participation in elite sports has a positive impact on an individual, and play an important role in society (Dewenter & Giessing, 2014). Not only do they provide entertainment value to people, they also have a positive influence on the population through the establishment of role models as well as the communication of fair play and team spirit values (Brown et al. 2003; Dewenter & Giessing, 2014). This is especially true for adolescents who are looking for role models which they can copy, with this oftentimes being



successful athletes that have this effect on younger people. Furthermore, major successes like winning medals at major sporting events or championships can incentivise part of society to get engaged with sports themselves (Breuer & Hallmann, 2011). Elite athletes can use their reputation and position in society in their transition to entrepreneurship, continuing their role model status in a different context.

Our study draws on and extends the emergent scholarly discussion on elite athletes becoming entrepreneurs by investigating the process of how elite athletes make the decision to go into entrepreneurship. We did this by applying a process research design and inductively studied former or current elite athletes that have become entrepreneurs. Relying on the qualitative data from 10 interviews and a theory-building inductive analysis (Gioia et al. 2013), we provide an entrepreneurial decision process model showing the process from elite athlete to the decision to go into entrepreneurship.

We make four theoretical contributions to the literature of elite athletes becoming entrepreneurs. Firstly, we present the first entrepreneurial decision process model specifically from the point of view of elite athletes, including the different phases, the interrelationships within and between the phases, and the triggers facilitating the phase shifts. Our processual approach, discovering a dynamic and iterative process, adds to current research that primarily have found overlapping traits and theoretical good fits between athletes and entrepreneurship (Boyd et al. 2021; McKnight et al. 2009; Steinbrink et al. 2020; Pellegrini et al. 2020). Secondly, we add depth to the current fragmented scholarly landscape on elite athletes' traits and characteristics advantageous for entrepreneurship, by presenting a comprehensive view and interrelationships between these proficiencies. Thirdly, we expand the scholarly discussion about the need for athlete-tailored entrepreneurial education. Contrary to current beliefs, our study suggests that athletes are not in need of general entrepreneurial education, but rather entrepreneurial experience blended with specific education tailored to the individual needs on their entrepreneurial journey. Fourthly, we expand current literature on triggers aiding the transition from athlete to entrepreneur. While our study supports current literature, we add to this by explaining how these triggers are not applied at the same time in the process but are rather applied either before or after athletes' transition phase.

Our study has three practical implications for athletes, policy makers, and the entrepreneurial ecosystem. Firstly, by showing the process from elite athlete to entrepreneur, we encourage the athletes for a second career in entrepreneurship and show that *non-strategists* who struggle on the job market have a feasible option in entrepreneurship (Vilanova & Puig, 2016). Secondly, by questioning the need for athlete-tailored entrepreneurial education, we implicate policy makers and institutions' educational offers for elite athletes. Thirdly, the entrepreneurial ecosystem will have a better understanding of the potential of elite athletes in entrepreneurship and how to guide them to entrepreneurial success.

## 1.1 Research problem

Prevailing literature has shown that entrepreneurship is a popular second-career choice for elite athletes (Kenny, 2015) and that they learn skills and contain personality traits advantageous for entrepreneurship (Cardella et al. 2021; Steinbrink et al. 2020). Overlapping traits within passion and identity have been advanced by researchers, which is why existing studies contend that there is a good fit between elite athletes and entrepreneurs in theory (Boyd et al. 2021). Literature also shows that athletes are prone to recognising opportunities as well as acting upon these opportunities by founding ventures within the sports industry.

Research on athletes turning to entrepreneurship has become increasingly significant and more widely studied, with different phenomena having mostly been studied in isolation. While preceding research has examined the individual impacts on the career transitions of athletes, as well as the career transitions in itself (Bruner et al. 2008; Hallden, 1965; Perna et al. 1999), a large part of existing research has largely focused on the negative, as well as positive consequences of retirement from elite sport (Alfermann et al. 2004; Erpic et al. 2004; Knights et al. 2016; Perna et al. 1999; Stambulova et al. 2007).

While research has also been done on the entrepreneurial process for former athletes (Boyd et al. 2021; Hindle et al. 2021; Kauppinen, 2022; Korir et al. 2024), this is fairly fragmented and scarce (Ratten, 2011a). There is a lack of research on explaining how this transition from elite athletes to entrepreneurs occurs. As such, there is a need to further examine the decision-making process for elite athletes to turn to entrepreneurship, while at the same time acknowledging the

interrelationships of proficiencies that are developed during their sporting careers and how the athletes utilise these in becoming entrepreneurs.

## 1.2 Research aim and question

As such, we are aiming to fill this gap by investigating the decision making of current and former elite athletes to go into entrepreneurship through qualitative and inductive research. We aim to answer the following research question:

*How do elite athletes make the decision to go into entrepreneurship?*

To answer the research question, we are going to conduct semi-structured interviews with current and former elite athletes that have competed at national or international level in their respective sport, as well as having established their own companies as entrepreneurs. Firstly, we will examine the background of the elite athletes to find out the key characteristics that laid the foundation for their entrepreneurial journey. Secondly, we will explore the key steps in the development from athlete to entrepreneur. Thirdly, based on the exploration, we will identify the interrelationships between the key parts in the process. Lastly, we will develop an entrepreneurial decision-making process model that can serve as a basis for understanding elite athletes' process to the decision of going into entrepreneurship.

## 1.3 Disposition of the thesis

The remaining structure of the thesis is as follows. Following the introductory chapter, chapter two lays the theoretical foundation for the thesis by discussing existing literature on athletes in entrepreneurship, transitions thereof, as well as other literature relevant to this study. Following this, chapter three describes the methodology employed in this study, including the study design. Chapter four presents the findings of the study, with chapter five discussing these findings in relation to relevant literature as well as presenting and discussing the dynamic process model. Lastly, chapter six concludes the thesis, while also disclosing theoretical and practical implications, as well as limitations and suggestions for future research.

## 2. Related Literature and Conceptual Foundation

### 2.1 Defining Entrepreneurship

While the origins of entrepreneurship and entrepreneurial activity go as far back as the first instances of trading and bartering, entrepreneurship in academia is a relatively new research field (Meyer et al. 2014), and to this date, there is not yet a consensus on the definition of entrepreneurship (Berglann et al. 2011). There are several differing approaches that have been taken to define entrepreneurship, three of which are the economic, the behavioural, and the management approach. Though they all address the same phenomenon, they focus on different aspects of it (Landström, 2020).

In economic literature, entrepreneurship is seen as a function of the market, which observes how the entrepreneur's actions affect the market (Landström, 2020). Within this discipline, one can again find various definitions, ranging in terms of focus, with their common point being an interest in the function of entrepreneurship in the market (Stevenson & Jarillo, 1990). These functions of entrepreneurship were classed into five distinct categories by Hébert and Link (1989), three of which will be mentioned here. Scholars like Schumpeter (1912), Dahmén (1950) and Baumol (1993) have defined the entrepreneur's function as a creator of opportunities and an innovator. While somewhat similar in their approach to defining entrepreneurship and the entrepreneur, Kirzner (1973) and Mises (1951) defined the entrepreneur as an alert seeker of opportunities rather than a creator thereof. Knight (1916) and Cantillon (1755) focused on the entrepreneur's propensity towards risk taking.

When looking at entrepreneurship through the lens of behavioural scholars, one's focus will shift away from entrepreneurs as a function of the market and towards viewing the entrepreneur as an individual. Here, the emphasis is on who the individual is and why they act (Landström, 2020). Similar to the field of economics, behavioural scholars also have been unable to agree on one sole definition of entrepreneurship. Though all these definitions focus on the individual, they still cover a vast range in what they capture. Garfield (1986), Hughes (1986) and Silver (1985) contend that entrepreneurs have inborn traits and instincts, which others do not have. Another perspective is that entrepreneurs have unique values and attitudes towards work and life, such as, honesty,

responsibility, ethical behaviour, risk taking propensity, as well as a need for achievement (Cunningham & Lischeron, 1991; Funk & Wagnalls, 1968; Lachman, 1980). Additionally, the management school of entrepreneurship sees the entrepreneur as not only a risk taker, but also as a manager, supervising, controlling and giving direction to a firm (Mill, 1984).

In this study, we apply a combination of the described entrepreneurial definitions as the process of establishing one's own venture by identifying and exploiting opportunities. Combining these strands of theory allows us to gain a more comprehensive understanding of entrepreneurship, both as a market function, but also of the individual themselves. Having this broader definition is relevant to our study as we want to capture how elite athletes go from their sporting careers to the decision to found a venture. Thus, in the next section we will define elite athletes.

## 2.2 Defining elite athletes

Athletes are considered people that have superior physical fitness and psychological attributes which drive them to achieve sporting excellence (McKinney et al. 2019). People tend to have an idea of what an athlete is and what they do, though there is not one concrete universal definition (McKinney et al. 2019). Institutions like the American Heart Association and the European Society of Cardiology emphasise a premium on excellence and achievement, as well as an organised competition as part of their definition of athletes (Maron et al. 2007; Solberg et al. 2016). These definitions, as well as Araújo and Scharhag's (2016), who define athletes as those persons who devote the majority of their time to their sport, can be seen as too restrictive in defining an athlete in general, though potentially better suited for describing elite or professional athletes (McKinney et al. 2019).

Similar confusion and inconsistency exist when defining an elite or expert athlete (Polman, 2011). While there has formerly been a wide acceptance of the '10 years' or '10000 hours' of sustained practice rules (Ericsson et al. 1993; Gladwell, 2009; Hayes, 2013), individuals with less years of accumulated practice have been referred to as athletes (Swann et al. 2015; Welch & Tschampl, 2012). Furthermore, the terms of 'elite' and 'expert' athletes have also been attributed to athletes who were just part of a team, to heterogeneous samples and to members of national squads (Bertollo et al. 2012; Grant & Schempp, 2013; Voss et al. 2010). This looseness of criteria for the

definition of ‘expert’ and ‘elite’ athletes threatens the validity of research on expertise in sport (Swann et al. 2015). While exploring the definition issue of ‘elite athletes’ Swann et al. (2015) analysed 91 studies and found eight forms of definitions for ‘elite’ and ‘expert’ athletes. The most common criteria for being considered an ‘elite’ athlete that was found in the study was competing at international and national level, followed by experience and professionalism in decreasing frequency.

In this study, we will adopt the most common criteria for defining elite athletes presented by Swann et al. (2015) by an athlete who is competing or has competed at international or national level. These elite athletes commonly consider entrepreneurship as a second career (Kenny, 2015), thus, in the next section, we will discuss the dimensions of athletes in entrepreneurship.

## 2.3 Athletes in entrepreneurship

The nature of an athlete’s career is that it is short-lived with careers as short as 3-6 years (Steinbrink et al. 2020), leaving the need for a second career inevitable. Both practical evidence of former top athletes becoming successful entrepreneurs and existing research shows that entrepreneurship is a common second career choice for elite athletes (Kenny, 2015; Steinbrink et al. 2020; Hindle et al. 2021). This suggests that athletes during their sporting careers adopt skills that can be used in entrepreneurship which will be elaborated further in the following section.

### 2.3.1 Athletes’ entrepreneurial skills

Entrepreneurial skills are multi-dimensional and combine know-how, emotions and behaviour (Chell, 2013). These skills encompass a complex blend of rational, emotional and spiritual knowledge and entrepreneurial skills refer to any combination of these that fosters innovation and value creation (Leon, 2017). Much research has been made on entrepreneurial skills and multiple skills has been labelled under this (Athayde, 2009; Gibb, 2002; Cui et al. 2016; Hodzic, 2016; Schelfhout et al. 2004; Morris et al. 2013; Moberg et al. 2014; Zahra et al. 2006). Current research also shows the development of the entrepreneurial skills in elite athletes, which will be presented in the following paragraphs.

Leadership is an entrepreneurial skill that is linked to enterprise potential (Athayde, 2009). Leadership abilities refer to the competence and capacity of an individual for performance (Renshon, 2000). In sports, leadership is crucial as it helps determine and enhance an athlete's performance by developing contextual awareness on the sports court (Loughead and Hardy, 2005). Ratten (2015) explains that athletes are able to build leadership abilities when they utilise altruistic motives to get successful results. While athletes learn to lead other people, they also learn to collaborate.

Teamwork and collaboration skills are learned both in individual and team sports and are characterised in literature as a relevant entrepreneurial skill (Chiru et al. 2012; Draycott and Rae, 2011; Hodzic, 2016; Schelfhout et al. 2004). Even individual athletes have teams around them and valuable collaboration skills such as trust, commitment and positive emotions have shown a positive impact on sports performance when spread to their teammates through communication (Halldorsson et al. 2017). Sports participation in general encourages communication (Zakus et al. 2009), which is seen in both individual athletes and team sports athletes that place value on interaction and mutual dependency (Ratten, 2015). The communicative, teamwork and collaboration skills contribute to interactional settings, but personal skill attributes are also found in elite athletes.

The skills of personal time management is valuable in an often fast paced entrepreneurial world with a variety of different tasks (Chell, 2008; Frese, 2007; Schenkel et al. 2009; Zahra et al. 2006). Macquet and Skalej (2015) find that time management has important implications for the development of an elite athlete and that the time management strategy for elite athletes becomes increasingly problem-focused with more experience. Hence, personal time management skills are developed in elite athletes and suggest a good skill transfer to entrepreneurship after the sports career.

Another skill transfer is the entrepreneurial skill of perseverance as life as an entrepreneur can be filled with ups and downs, setbacks and failures (Gibb, 2002; Hodzic, 2016; Lans et al. 2011; Mitchelmore and Rowley, 2010, Moberg et al. 2014). In elite sports, setbacks occur physically from training or competition, and Ratten (2015) describes how athletes who focus on the positive

outcomes of perseverance and hard work are more motivated to pursue their life dreams and goals. Furthermore, athletes who have the ability to persevere despite adversity are more successful, and perseverance is thus connected to becoming a successful elite sports athlete (Ratten, 2015). Closely related to perseverance is resilience, which has been described both as a learnable skill that can be fostered by different kinds of events, but also as a personality trait (Seery et al. 2010).

### 2.3.2 Personality traits in athletes and entrepreneurs

Existing literature has found specific personality traits linked to entrepreneurial intention and performance, and studies have examined athletes' traits and skills in an entrepreneurial context (Steinbrink et al. 2020; Steinbrink & Stöhle, 2023; Pellegrini et al. 2020; McKnight et al. 2009). Characteristics found in both athletes and entrepreneurs count proactiveness and resistance to stress, high need for achievement, high level of internal locus of control and a high level of resilience (Pellegrini et al. 2020; Ratten 2015; Steinbrink & Stöhle, 2023). Resilience in athletes is built through the presence of adversities in competitive sports, and Steinbrink and Stöhle (2023) show that both resilience and entrepreneurial intention are higher for elite athletes than non-athletes. These overlapping personality traits suggest a good fit between athletes and entrepreneurs.

In addition to this, Steinbrink et al. (2020) describe, using the job-fit theory, how careers of elite athletes and entrepreneurs carry comparable requirements and, therefore, suspected both groups to show similar personality traits. They found that both athletes and entrepreneurs are *“less neurotic, more extraverted, more conscientious, and record a higher risk propensity than members of the reference group”* (Steinbrink et al. 2020, p. 19). Using the job-fit theory they conclude that athletes are more likely to pursue entrepreneurial careers and do so successfully.

McKnight et al. (2009) support these findings, describing how the risk propensities are prevalent both in entrepreneurs and athletes. They further extend the view with the need to possess extraordinary levels of drive and energy to become a high-level athlete. These athletic attributes are shared by entrepreneurs, hereby again showing similar characteristics between athletes and entrepreneurs (McKnight et al. 2009).



Overall it is suggested that personality traits and specific characteristics for elite athletes align with those seen in successful entrepreneurs. This means that there is a theoretical good fit between athletes and entrepreneurs (Steinbrink et al. 2020). These characteristics have the potential to be used in future entrepreneurial or work settings, if the athletes are able to reframe the learnings from their prior field to new challenges (Rae, 2005). To reframe the learnings, scholars have suggested a greater look into athletes' preparation and education going into entrepreneurship (Kenny, 2015; Steinbrink et al. 2020; Steinbrink & Stöhle, 2023).

### 2.3.3 Athletes' entrepreneurial preparation and education

Entrepreneurial preparation correlates with the readiness for individuals to become entrepreneurs and is defined as the collective set of personal traits that distinguish individuals in their preparation for business (Saptono et al. 2020). In the pursuit of preparing individuals and/or students to entrepreneurship, scholars have focused on how entrepreneurial education affects entrepreneurial preparation. It is shown that entrepreneurial education can play a vital role in preparing individuals for entrepreneurship and can equip them with skills that are relevant for their entrepreneurial journeys (RezaeiZadeh et al. 2017; Tung et al. 2020; Ni & Ye; 2018). Furthermore, it is shown that entrepreneurial education positively affects both entrepreneurial knowledge and the entrepreneurial mindset, which in turn positively affects the entrepreneurial preparation for individuals (Keat et al. 2011; Nowinski et al. 2019; Saptono et al. 2020).

With entrepreneurial education research focusing on school, college and university students, research is scarce on older age groups (Hannon, 2004). Gibb (2002) describes further how research on the distinctive needs of different "client" groups of entrepreneurship programs is underdeveloped. Not surprisingly, therefore, research on the entrepreneurial preparation of athletes is scarce, although scholars have called upon the need for specific entrepreneurial athlete tailored education (Kenny, 2015; Ratten & Jones, 2018). Steinbrink et al. (2020) specifically suggests that athletes lack business knowledge that could hamper their entrepreneurial journey. Kenny (2015) argues that athletes come with a variety of education levels, and their preparation for entrepreneurship will differ depending on this and the current point in their sports career. Therefore, the learning style should be oriented towards action learning similar to those of owner-managers of small ventures. This way, athletes would receive more individual learning experiences compared to a traditional "teaching/lecturing" style (Kenny, 2015).

Generally, literature suggests that entrepreneurial preparation is an important part of becoming an entrepreneur, but research is rare in terms of athletes' entrepreneurial preparation. With current literature only focusing on athletes' entrepreneurial education needs, there is limited literature exploring the preparation in athletes' entrepreneurial process. This entrepreneurial process will be reviewed in the next section.

#### 2.3.4 The entrepreneurial process for athletes

Change, action and novelty are hallmarks within the field of process orientation (Moroz & Hindle, 2012). Events are described by terms like flow, creation and 'becoming' (Aldrich & Martinez, 2001; Steyart, 2007). This point of view is suggested to align well with the study of entrepreneurship, which is fundamentally an action-oriented phenomenon involving a closely intertwined set of creative, strategic, and organisational processes (Moroz & Hindle, 2012).

The phenomenon of the entrepreneurial process has found renewed interest among scholars (Hindle et al. 2021), but the generic entrepreneurial process models are dominating the academic landscape (Bhave, 1994; Gartner, 1985; Bruyat & Julien, 2000; Moroz & Hindle, 2012; Shane, 2003). Therefore, the literature on the entrepreneurial process of athletes is non-existing although Hindle et al. (2021) argues that there are similarities between the process of becoming an elite athlete and the process of creating a successful venture. They have built a model of the sporting process using entrepreneurial process theory but does not touch upon how or if the entrepreneurial process differs after having been through the sporting process. The authors, though, conclude that "*there is certainly a requirement for further research exploring the nexus of sport and the entrepreneurial process.*" (Hindle et al. 2021, p. 207).

The transitioning from an active sports career to a second career is an emerging field of research (Steinbrink et al. 2020; Ratten, 2015; Boyd et al. 2021). Vilanova & Puig (2014) describe two types of athletes in regard to their second career planning: *The strategists* and *the non-strategists*. The strategists had throughout their sporting career been aware of their life and career after sports, showing awareness of time and the ability to take practical steps, including education, while performing their top-level sports. Non-strategists failed to think about their future during their sporting career, arguing that they did not have time for other matters due to their training and competitions. It was shown that strategists built up more human capital and were more successful

on the job market whereas non-strategists often found the transition to their second career to be challenging with examples of mental health issues. This suggests that the process of a successful transition into athletes' second career begins earlier than during the transition itself and that thorough preparation is an important part of the process. However, Vilanova & Puig (2014) focuses on transitioning to the job market, leaving room for investigating if the same mechanisms are prevalent in athletes' transition into entrepreneurship.

Overall, the transition into the business world through entrepreneurship has been done many times by top athletes (Kenny, 2015; Hindle et al. 2021; Steinbrink et al. 2020). While generic entrepreneurial processes have been thoroughly researched, investigations into the relationship between managing an elite sports career and the transition into entrepreneurship are lacking (Hindle et al. 2021). Nonetheless, the transition to an entrepreneurial second career choice is popular for athletes, thereby developing an entrepreneurial identity (Boyd et al. 2021).

### 2.3.5 Athletes' transition to entrepreneurship and entrepreneurial identity

An entrepreneurial identity contributes to driving the entrepreneurial behaviour, and is a source of power towards identifying opportunities and new venture creation (Shane et al. 2003). Therefore, entrepreneurial identity is a central element in entrepreneurial success as it guides the behaviour of the entrepreneur (Ladge et al. 2019). In the transition from athlete to entrepreneur, the identity shift might impact the process of turning to entrepreneurship, although McKnight et al. (2009) describes how an athlete's identity might be so closely related to his/her athletic abilities that they lack interest and confidence in pursuing options outside the sporting world.

Boyd et al. (2021) describe how athletes often find a significant overlap in the identity as an athlete and as an entrepreneur. The transition is often content by *triggers* through which the athletes will begin to explore a new career move and develop an entrepreneurial identity (Arthur et al. 1989; Hall, 1986). Such a trigger can for example be the end of an athlete's sporting career, but developing an entrepreneurial identity is a complex process, which entails the integration of several identities (Boyd et al. 2021).

Describing life both as an athlete and an entrepreneur highlights that there is no option to "switch off" in the same way employees can. This leaves a higher chance for the identity to be embedded

in the career and for the career being internalised into someone's identity. This is, therefore, present both in athletes and entrepreneurs and could lead to both harmonious and obsessive passion (Winand et al. 2022).

### 2.3.6 Athletes' passion and motivation for entrepreneurship

Entrepreneurial passion serves as a driving force that empowers individuals to pursue entrepreneurship despite encountering obstacles (Cardon et al. 2009), and passion is one of the leading motivations for former athletes and sports people to embark on entrepreneurial journeys (Winand et al. 2022; Ratten & Miragaia, 2020). Furthermore, Ratten and Miragaia (2020) find that former female athletes believe they possess more work passion than other types of entrepreneurs. Generally, athletes' passion lies within sports and competition and a way to keep their competitive nature alive is via entrepreneurship. This might explain why a high percentage of new ventures founded by former athletes is embedded in the sports industry (Winand et al. 2022; Ratten & Miragaia, 2020). Winand et al. (2022) concludes that sport entrepreneurs particularly need to be in a continuous state of motivation for their work, which is grounded in their passion for sport and entrepreneurship passion for work.

Furthermore, it has been shown that entrepreneurs in sport-based ventures showed motivation to grow their product/service to help as many people as possible (Winand et al. 2022). This is in contrast to purely financially motivated entrepreneurs and might make them distinctive candidates for social entrepreneurship (Winand et al. 2022). Though, this aspect of athletes' entrepreneurial process is not well examined in existing literature and how it might alter their journey towards entrepreneurship is not explored.

Generally, entrepreneurs in sport-based ventures possess high levels of passion, and athlete-entrepreneurs often found ventures within the sports industry (Winand et al. 2022; Ratten & Miragaia, 2020). In this industry, the athletes contain great levels of prior knowledge and research shows that prior knowledge is a precursor for successful entrepreneurial ventures (Wassermann, 2012). Prior knowledge is also a prerequisite for opportunity recognition, which will be reviewed in the following section (Baron, 2006; Shane & Venkatamaran, 2000).

### 2.3.7 Athletes' opportunity recognition

Opportunity recognition refers to how individuals recognise entrepreneurial opportunities (Mary George et al. 2016). Despite its significance to entrepreneurship, the field of study is still fragmented and empirically underdeveloped (Mary George et al. 2016). Generally, opportunities come about following changes in the environment in which an individual operates, which then create a disequilibrium that can be exploited (Mary George et al. 2016). Shane and Venkataraman (2000, p. 220) define entrepreneurial opportunities as those situations where raw materials, new goods and services, as well as organising methods can be introduced. Baron (2006) on the other hand takes other factors into consideration when assessing and defining an opportunity. In his view, the potential economic value, the newness and the perceived desirability all play a significant role when recognising an opportunity. Furthermore, he argues that opportunities are not fully understood from the beginning on, but that this is more of a process where individuals proceed with an opportunity and gain experience and information that they then use to refine their view on the opportunity (Baron, 2006, p. 111).

Entrepreneurial opportunity recognition specifically in elite athletes is not examined in existing literature. Though, with the nature of being an elite athlete follows prior sports knowledge, which is of stressed importance within opportunity recognition (Baron, 2006). In addition to this, Shane and Venkataraman (2000) argue that certain people can discover opportunities and value those as a result of having prior information. This prior knowledge can be attained through both personal and professional experiences, and ultimately leads people to discover or identify unmet needs in the market (Ucbasaran et al. 2003). Even though this has not been specifically described in literature, it points towards athletes recognizing opportunities within the sports world, which correlates well with research showing that athlete-entrepreneurs commonly found ventures within the sports industry (Winand et al. 2022; Ratten & Miragaia, 2020). While prior knowledge is an influential factor in recognising opportunities, scholars additionally stress the importance of social capital in entrepreneurial opportunity recognition (Baron, 2006; Mary George et al. 2016).

### 2.3.8 Athletes' social capital and sports network

Social capital in athletes describes how an athlete can use their capacity to leverage their network to act on an opportunity (Nahapiet and Ghoshal, 1998). Burt (2005) further explains how

establishing connections with the right individuals can help link people to better opportunities. Sport is an important part of societal development and therefore social capital formation is a natural part of this (Walseth, 2008). Athletes have multiple networks both inside and outside of the sports context and the social capital in athletes is built through investment in relationships and encouraging interaction with one another (Ratten, 2015). In sports communities, social capital has been referred to as interaction with a network of people as a basis for achieving goals. Therefore, at times social capital enables individuals to reach goals that would not have been possible without the utilisation of their network (Ratten, 2015). Though, an individual's network is dependent on the strong and weak connections one builds with others (Burt, 1992), which is why the quality of the ties formed is more important than the quantity of connections made. Having a network of the right individuals can help people be linked to better opportunities, which is valuable in an entrepreneurial context (Burt, 2005).

Social capital in entrepreneurship studies has seen popularity with researchers explaining that this enables entrepreneurs to develop contacts with individuals with the required financial and non-financial resources (Ratten, 2011a; Ratten, 2011b). Though, discussion about whether social capital helps or hinders entrepreneurship has taken place, as Light and Dana (2013, p. 603) suggest that "*social capital promotes entrepreneurship only when supportive cultural capital is in place*". For example, networks of individuals' social capital facilitate information flow and beneficial activities, though these benefits may only apply to certain members of the group, thereby excluding other individuals from the same advantage (Dana & Light, 2012). In a sports context, this is particularly present when famous and well-known athletes get beneficial treatment in entrepreneurship (Ratten, 2011b). Generally, athletes with high visibility in the public domain have been shown to use and develop social capital as part of their entrepreneurial journey (Schneider, 2013). In continuation of this, athletes with global status can form partnerships with financially like minded individuals to form global ventures (Ratten, 2015).

Generally, though, literature focusing on social capital contribution to sports participation instead of entrepreneurship, leaves the role of social capital in regard to athlete-entrepreneurs under-explored (Ratten, 2015). Additionally, the role of social capital and the use of their sports networks in entrepreneurship for elite athletes *without* a global presence, is non-existing. This leaves room

for exploring the role of athletes' social capital and sports networks in their entrepreneurial process.

## 2.4 Key takeaways from the literature review

In conclusion, research on elite athletes becoming entrepreneurs is an emergent field of research and still presents some limitations and fragmentations. It has been shown that entrepreneurship is a popular second-career choice for elite athletes and that athletes both learn skills and contain personality traits advantageous for entrepreneurship. Furthermore, there are overlapping traits within passion and identity, which is why this literature review points to the fact that there is a theoretically good fit for elite athletes to become entrepreneurs. The literature review also shows that athletes tend to recognize opportunities and found ventures within the sports industry. Though, existing studies often investigate individual phenomena in isolation, failing to show their interrelations. Furthermore, with literature focusing on explaining individual aspects of *why* there is a good fit between athletes and entrepreneurship, they fail to display *how* they are doing it. Therefore, there is a need to further investigate the process for elite athletes becoming entrepreneurs that, at the same time, takes into account the interrelationships in the attributes developed during their sporting careers and how the athletes utilise these in becoming entrepreneurs.

## 3. Methodology

### 3.1 Ontology and Epistemology

Our study adopts the ontology and epistemology of constructive realism. This suggests that while there is an objective reality, our understanding thereof is shaped by human interpretations (Tcytarev et al. 2019). Therefore, in terms of ontology, constructive realism accepts the existence of reality, while the epistemological component highlights the human cognition's constructive character (Tcytarev et al. 2019).

In our study, we captured the objective by selecting participants based on objective criteria (see section 3.2). Thus, we ensured that our study focused on individuals who have both objective elite athlete capabilities and objective entrepreneurial experience. By using these objective measures in our participant selection we were able to capture the realism aspect of constructive realism.

In terms of the constructive aspect, we used semi-structured interviews with our informants which allowed them to narrate their experiences in their entrepreneurial process. By doing this, they provided us with insights into how they perceive and construct their journey from elite athlete to entrepreneur. This narrative approach emphasises the constructionist aspect of constructive realism by focusing on individual stories and subjective experiences.

We employ a constructive realist approach to create a model that displays a constructed reality of how these athletes decide to become entrepreneurs (Noaparast, 2013). This model helps make sense of the empirical data and aids in understanding the specific context of elite athletes becoming entrepreneurs (Bell et al. 2019). By doing so, we are able to keep an open mind to future revisions as new data or knowledge becomes available. Furthermore, we consider the athletes to be knowledgeable informants (Magnani & Gioia, 2023), with whom we aim to construct realism together. The use of constructive realism affects our research design, data collection and data analysis, which will be explained in the following.



## 3.2 Research Design & Participant Selection

The aim of this research is to develop a theoretical framework that displays how elite athletic backgrounds influence and shape the entrepreneurial decision-making process. While entrepreneurial research has extensively covered the entrepreneurial process (Baron, 2008; Chell, 2013; Hui-Chen et al. 2014; Van der Veen & Wakkee, 2004), less focus has been put on the entrepreneurial process specifically for athletes. Though work in this domain has been done, special attention to how the elite athletic background influences the decision making to go into entrepreneurship is non-existing. Therefore, an inductive qualitative research approach was chosen for this study (Kuczynski & Daly, 2003). Thus, this study does not test existing concepts and frameworks but rather builds a novel one with the findings of its data collection.

A purposive sampling approach was chosen to find participants for this study based on theoretical relevance criteria (Eisenhardt & Graebner, 2007). These were chosen on the following two criterias: 1) they had competed/are competing at national or international level in their respective sport, and 2) they are founders or co-founders of a business venture. These criteria were chosen as they ensured that only elite level athletes would qualify for this, as well as ensuring that they have started their own ventures (Campbell et al. 2020). We did not differentiate between the participants being active in their athletic careers or not. The study exclusively focuses on Danish athletes and entrepreneurs, making this a context specific study for Danish athlete entrepreneurs. The choice to focus on this group was due to availability and access to participants, and to ensure that cultural and organisational differences did not impact the athletes' entrepreneurial process (Thomas & Dyll, 1999).

Participants were found, contacted and selected via the personal networks and social media contacts of the authors. Additionally, we also made use of the snowball sampling technique, where our initial participants were able to refer others that they knew fit the requirements (Goodman, 1961). This mix of sampling techniques enabled us to obtain participants whose experiences were relevant to our research. The advantages of these sampling techniques include attracting participants with specific experiences that we may not have gotten through other sampling techniques, and being able to improve the quality and accuracy of the collected data. However, we must also acknowledge that personal biases can affect the participant selection, and that the results

of this study may not be generalisable to a larger population. The participants' basic characteristics can be seen in Table 3.1.

**Table 3.1: Characteristics of Participants**

<b>Participant</b>	<b>Age</b>	<b>Gender</b>	<b>Nationality</b>	<b>Sport</b>	<b>Role</b>	<b>Industry</b>	<b>Founded in</b>	<b>Location</b>
<i>Participant 1</i>	56	male	Danish	Rowing	Founder & CEO	Business Consulting & Services	2013	Copenhagen Area, Denmark
<i>Participant 2</i>	39	male	Danish	Middle Distance Running	Founder	Health Consulting	2012	Copenhagen Area, Denmark
<i>Participant 3</i>	30	male	Danish	Long Jump	Founder & CEO	Sports Marketing Services	2016	Omaha, Nebraska, United States
<i>Participant 4</i>	28	male	Danish	High Jump	Founder & Partner	Marketing Services	2019	Århus, Denmark
<i>Participant 5</i>	47	female	Danish	Handball	Founder & CEO	Fitness & Health	2013	Copenhagen Area, Denmark
<i>Participant 6</i>	29	male	Danish	Basketball	Founder & CEO	Sports Tech	2019	Copenhagen Area, Denmark
<i>Participant 7</i>	28	male	Danish	Football	Founder	Sports scholarship consulting	2020	Copenhagen Area, Denmark
<i>Participant 8</i>	48	male	Danish	Sprint Running	Co-Founder & CEO	Sports Tech	2016	New York, NY, United States
<i>Participant 9</i>	25	male	Danish	Swimming	Founder & CEO	Swimming ecommerce	2016	Copenhagen Area, Denmark
<i>Participant 10</i>	27	female	Danish	Swimming	Founder	Professional Training and Coaching	2022	Copenhagen Area, Denmark

### 3.3 Data Collection

Data collection through semi-structured interviews was conducted during the months of March and April 2024. The goal here was to gain a better understanding of and to discover characteristics and traits specific to elite level athletes that have transitioned to entrepreneurship. The interviews were conducted online via Zoom, with each participant taking part in one of those sessions individually. The interviews lasted between 50 and 80 minutes, depending on their availability as well as the speed at which we worked through our interview guide (Appendix A). The primary language was English, although 1 interview was conducted in Danish. This was requested by the participants as it made them more comfortable and enabled them to express their experiences more freely. Accepting these terms allowed us to not neglect valid and trustworthy data from non-English contexts (Marschan-Piekkari & Reis, 2004).

The interview process looked as follows. Initially, the participants were asked to tell us about their athletic career, providing background information about what they did, their achievements and characteristics that defined them during their athletic career. We used this information to verify that they fit our target group of elite level athletes and to get a better understanding of their background. The following open-ended questions focused on their entrepreneurial journey, from opportunity recognition to where they were at this given moment in time; all of which were closely aligned to their elite athletic backgrounds. This enabled us to gain insights into how their elite athletic backgrounds specifically shape and influence the entrepreneurial process. All of the interviews that were conducted in English were hosted by both authors. This ensured that we had a similar approach and level of quality in all interviews. The remaining interview was done in Danish by one of the authors, given the participants' request, and only one of the authors being fluent in the Danish language. To ensure that the same quality and approach was delivered, the interview guideline was the same for the English and Danish held interviews. Following each interview, the authors engaged in a brief data analysis to refine the interview process prior to the next interview.

The interviews were audio recorded and subsequently transcribed by the software system, TurboScribe, after which the transcriptions were reviewed and corrected by the authors. This resulted in 213 pages of transcripts from 10 interviews conducted. This sample size was based on

the principle of saturation, in which the authors found that further interviews would not produce any more significant insights that would influence the conceptual framework differently (Saunders et al. 2018).

## 3.4 Data Analysis

### 3.4.1 The Gioia Methodology

To analyse the collected data, we used the Gioia method, which is a strong and well established methodology in entrepreneurial research (Gioia et al. 2013). This method signifies a systematic approach to building new theoretical concepts, making it a meticulous approach for inductive qualitative research (Magnani & Gioia, 2023). The Gioia method balances the need of creating new concepts inductively whilst adhering to the high standards for rigour demanded by top journals through its holistic approach to concept development (Magnani & Gioia, 2023).

### 3.4.2 First-order Concepts: sorting informant-centric data into emerging concepts

Here, we manually worked through the transcripts that resulted from the interviews and colour-coded key concepts and findings. We highlighted the first order concepts by going line by line, ensuring that we did not miss anything that was said by the interviewees. It was also here that we identified emerging concepts regarding elite athletes' characteristics. Through this approach, we categorised the data and findings into more than 100 first-order concepts based on their frequency of occurrence and their relevance to the research topic (Bell et al. 2019). Initially, each author reviewed, colour-coded and organised the raw data, categorising the findings into concepts relevant to the athletic background. Following this, both authors together reviewed the individual work and evaluated the most significant first-order concepts gathered from the data. Through this process we were able to make a list of the most relevant and significant first-order concepts that would enable us to continue building the data structure (Magnani & Gioia, 2023).

### 3.4.3 Second-order Themes: linking sorted data to theoretical concepts

After organising and categorising the data into first-order concepts, we identified similarities and differences among participant responses using constant comparison techniques (Magnani & Gioia,

2023). This approach was accompanied by a continuous cycle of comparing data to previously published literature to find trends and similarities that theoretically support our findings. The aim of this was to find the most significant and recurring themes that were expressed by the participants, while linking these to relevant literature and theoretical concepts.

For example, we found that the athletes developed skills during their athletic careers, which they were able to use in entrepreneurship. By using literature on athletic skills, e.g. leadership abilities and collaboration skills (Halldorsson et al. 2017; Ratten, 2015), and comparing that with literature on entrepreneurial skills (Leon, 2017), we were able to find similarities and build the second-order theme of “Entrepreneurial skills developed through athletic discipline”. Another example is how we recognised a common theme of the athletes’ recognising entrepreneurial opportunities within the sports world. Even though existing literature did not present this link, we used literature on how prior knowledge affects opportunity recognition to help us develop the second-order theme (Baron, 2006; Shane & Venkataraman, 2000).

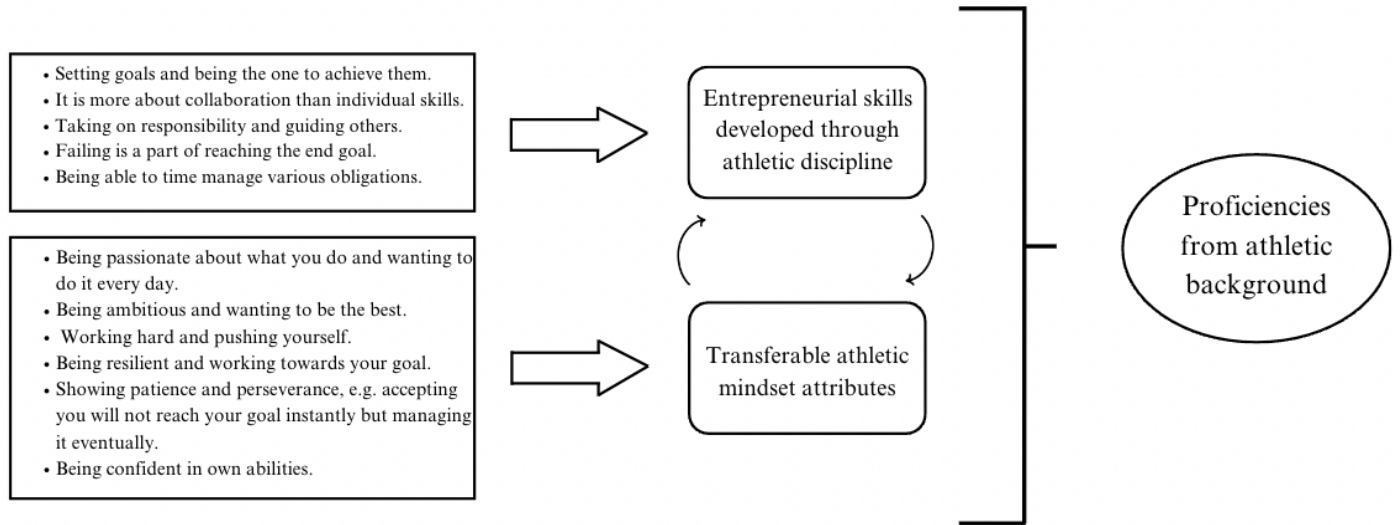
Ultimately, following this process, we reorganised the first-order concepts into 10 second-order themes and summarised these subsequently. We integrated these second-order themes into the data structure to get a better understanding of it and to determine whether they accurately build upon each other. After having completed that, we were able to work towards the aggregate dimensions and develop a theoretical framework.

#### 3.4.4 Developing a Theoretical Framework

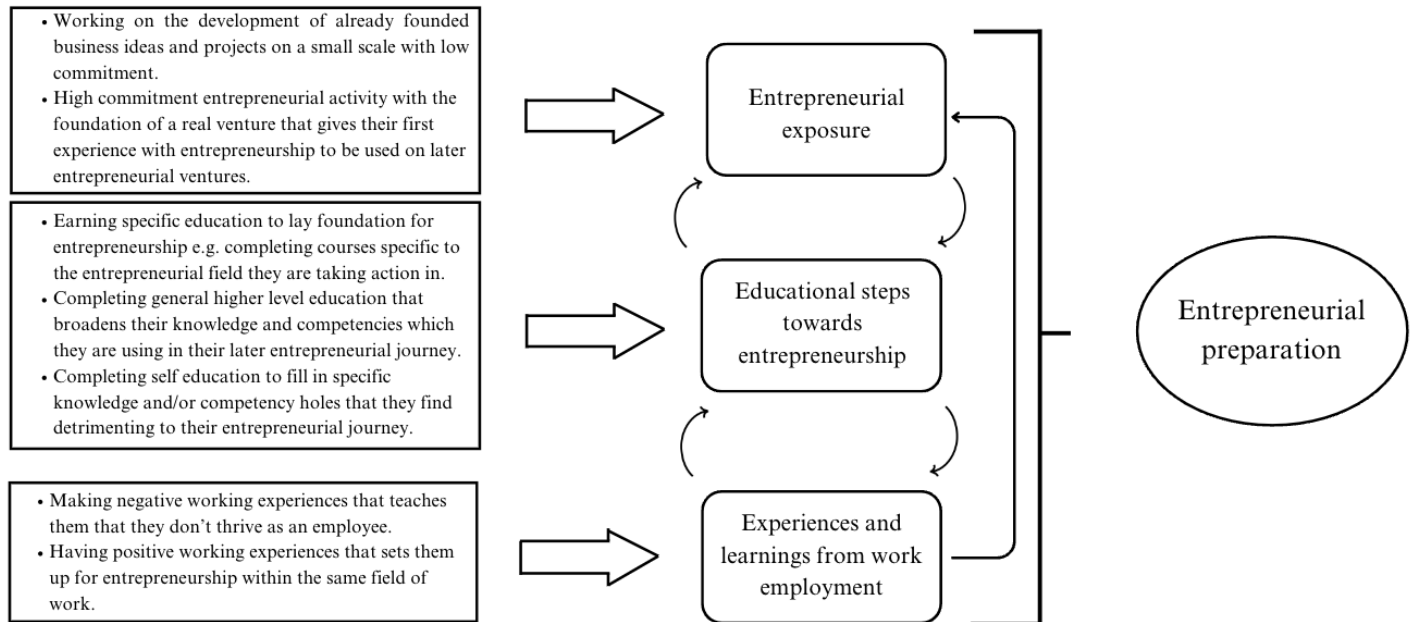
After having identified the second-order themes we analysed how these themes interact with each other and were able to finally compose them into overarching aggregate dimensions, based on their likeness and relationships (Gioia et al. 2013). In our findings we identified four aggregate dimensions: Proficiencies developed from the athletic background, Entrepreneurial preparation, Utilisation of the athletes’ sporting environment and Triggers. Furthermore, the second-order themes and aggregate dimensions were together with the first-order concepts used to develop a process model that illustrates the entrepreneurial decision-making process for elite athletes. In this process, we conducted more in-depth research on the first-order concepts and second-order themes to finalise the aggregate dimensions and explore the interrelationships between the Elite athletic

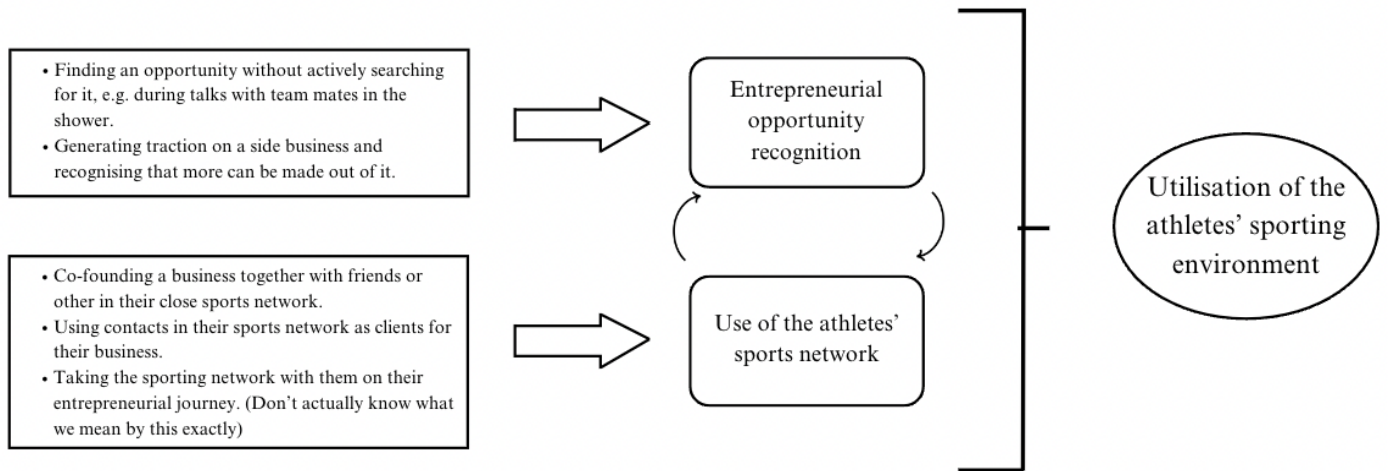
career, the Transition phase and the Triggers. Drawing from these insights, we refined and developed the process model as illustrated in Figure 5.1 (Gioia et al. 2013).

**Figure 3.1 Data structure for Elite athletic career**

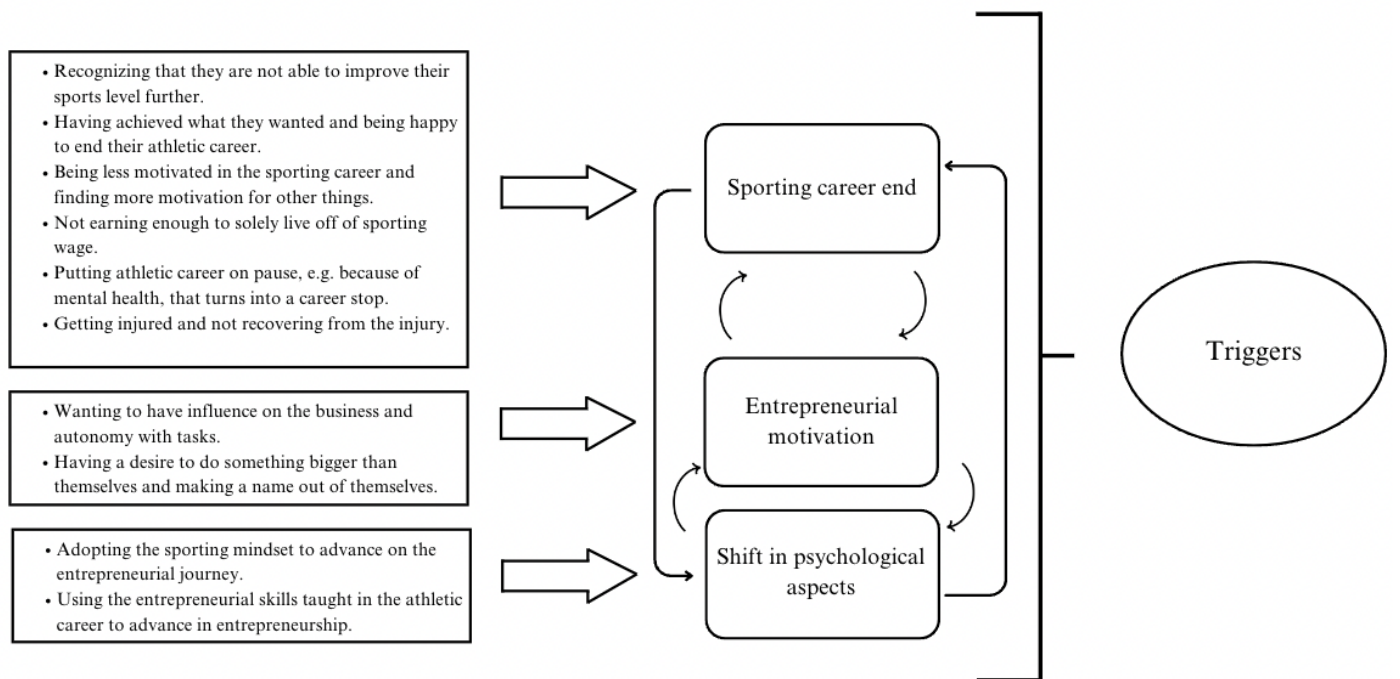


**Figure 3.2 Data structure for Transition phase**





**Figure 3.3 Data structure for Triggers**



The data structure for Elite athletic career, Transition phase and Triggers, including first-order concepts, second-order themes and aggregate dimensions, is presented in Figures 3.1, 3.2 and 3.3. The process model derived from this will be further elaborated in the Discussion and Conclusion chapters.

### 3.5 Methodological Limitations

In this section we acknowledge and highlight some of the limitations of the selected methodologies. First and foremost, the quality of qualitative research is influenced by the researchers' abilities as well as their personal biases (Anderson, 2010). This can lead to misinterpretations of data through personal biases and understandings of the researchers. In an attempt to mitigate the risk for this, both authors aligned themselves in the data collection stage, and both individually analysed the data before comparing their findings. Furthermore, it is often argued that qualitative research is small-scale and lacking rigour, the latter of which the authors attempted to minimise through constant comparison during the data analysis to also identify emerging themes (Anderson, 2010). In terms of limitations to using an inductive approach, we have found that generalisability, replicability and subjectivity are concerns one must consider when conducting qualitative research (Azungah, 2018). This is because inductive research often entails small sample sizes, which are not necessarily representative of a larger population. Additionally, given that the study is very context specific, it may not as easily be replicated or confirmed through results of repeated studies.

### 3.6 Ethical Considerations

Given the in-depth nature of the study process in qualitative studies, ethical considerations are an important aspect that must be adhered to (Arifin, 2018). By thorough explanation of the research process prior to interviewing, we ensure voluntary participation and informed consent (Arifin, 2018). We ensure anonymity and confidentiality of participants by presenting findings in an anonymous way and by not disclosing personal information of participants to third parties (Wiles et al. 2008). Informing participants about this prior to the interviews allowed them to feel comfortable and to discuss freely about their experiences. Furthermore, verbal consent for audio recording of the interviews was obtained at the beginning of the interviews, and consent was given for transcribing purposes (Bell et al. 2019). Additionally, as is common when conducting a series of interviews, we enhanced our interviewing skills through reflecting on previous interviews and adapting to feedback. This enabled us to align our techniques throughout the interviewing process and distil a sense of comfort and support among the participants.



## 4. Findings

In this section, we will summarise the findings regarding the Elite athletic career, the components in the Transition phase and the Triggers that affects the movement from elite athlete to the decision to go into entrepreneurship. Our study seeks to develop a process model illustrating the journey from elite athletes to entrepreneurs. On this journey, we identified proficiencies developed from the athletic background, two components in the transition phase from elite athlete to entrepreneur (entrepreneurial preparation and utilisation of the athletes' sports environment) and the factors that trigger the movement from one phase to the next.

### 4.1 Proficiencies developed from the athletic background

Based on our findings, “proficiencies developed from the athletic background” refer to skills or expertise that participants acquired through practice and experience, as well as a particular attitude or mindset from competing at an elite athletic level, all of which are relevant for entrepreneurial activity (Harsch, 2017). Our data structure shows that these constitute two second-order themes: *Entrepreneurial skills developed through athletic discipline* and *Transferable athletic mindset attributes*. These will be elaborated further in the following.

#### 4.1.1 Entrepreneurial skills developed through athletic discipline

Our informants identified numerous skills that they learned, obtained or developed throughout their sporting career that they later utilised in their entrepreneurial journey. One of these is how to set goals and to use these goals as a mean to alter their everyday behaviour to reach these predefined goals (Participant 1: *“Being so conscious about that common goal is extremely important for our daily work life because it's always the common goal that sets the level of what is good enough today.”*). Participant 4 stated that *“I like to set goals and be the one who has to achieve them”* showing the accountability that can follow the ability to set and reach goals. The findings highlight the importance of goal setting among informants, and how this skill affects their everyday life as well as their professional life.

Another aspect that the informants pointed out was their collaboration and social skills which they developed through interactions with numerous stakeholders throughout their careers. The findings show that this collaboration aspect was not restricted to team sports only, but that it played a significant role regardless of individual or team sport. We also found that these collaboration skills, according to the informants, had an impact on their successes throughout their careers and that the way they collaborated differentiated them from their competitors.

Participant 10: *“I think [...] when swimming, [we developed] a lot of social skills. There were a lot of different people you were meeting, a lot of different coaches, [you learned] how to navigate these different environments.”*

Furthermore, adding to the collaboration skills, our informants described how experiences on the sports field with their teammates formed leadership abilities, and how taking on responsibility helped them develop leadership skills. Usually, this was formed on the sports field by realising that they could help the team by leading their teammates. They further described how these skills are transferable and that they apply them both in personal and professional life.

Additionally, our findings show how our participants dealt with, and learnt from failures within the sporting context, and how this attitude is transferred to and reflected in their entrepreneurial journey. Here, they demonstrated how setbacks and failures on the sports field taught them how to overcome these challenges, and that these failures were crucial to developing the skills necessary to bounce back from the setbacks and to ultimately be successful. Examples of leadership abilities, learning from failures and other entrepreneurial skills developed through athletic discipline can be found in Table 4.1 in Appendix B.

Lastly, to balance a busy schedule, informants explained how life in sports taught them about *“prioritising, structuring your time, saying no”* (Participant 10), which all relate to the entrepreneurial skill of time management (Chell, 2008; Zahra et al. 2006). This is further underlined by Participant 7: *“In terms of time management, that was especially when I was in college, because then it was full time studying and full time football with football every day, sometimes twice a day and travelling all around the state.”* This, again, highlights the importance

of good time management skills to achieve predefined goals and to thrive at the highest competitive sporting levels.

#### 4.1.2 Transferable athletic mindset attributes

Based on our findings, transferable athletic mindset attributes refer to characteristic mental attitudes that determine how the athletes interpret and respond to situations (Lamberton, 2005). These mental attitudes are something the athletes are able to transfer from their sporting environment to other contexts. We found numerous mindset attributes in the athletes that will be explained in the following.

Firstly, passion was found in our informants. They describe this in terms of how love and passion for the sport keeps them going for a long time, highlighting how passion is a driver for them. They further describe how passion is important in all aspects of life, showing that this mindset can be transferred to other areas, too (Participant 5: *“Rather, make no money and just be passionate about what you do. Passion is a keyword.”*).

Another central attribute in elite athletes is that they are ambitious and have a desire to be the best (Participant 1: *“Learning to be ambitious [is important]. You learn it in sport very simple and early in life.”*). Our informants see this as either something they learned during their sports career, like Participant 1, or they describe it as an attribute in their mindset that has always been there (Participant 10: *“If at school, [...] we had these little competitions who can read the most books. I was reading 10 times [as many books as] the rest”*). Furthermore, in order to become the best, we found that the informants accepted and relied on hard work to reach their goals (Participant 9: *“I have been very focused on doing more than my teammates or competitors.”*).

The hard work, in turn, helped building resilience which is another mindset attribute in the informants. This is something they built up during their sporting careers, and took with them into their entrepreneurial careers. Our findings suggest that developing these skills in the sporting career is important for their entrepreneurial journey as they enter an unreliable and changeable

entrepreneurial world where it takes time to build a success (Ahangar, 2010). Participant 5 describes how a stay abroad as part of her sporting career changed her resilience level:

*In 1998, we went to Germany, and lived there, and played there. [...] And when I came home from there, it was as if I had become the mother of a completely different level. [...] Down there, I just became resilient on a level that I wasn't used to at all."*

Furthermore, we found that patience and perseverance are further mindset proficiencies developed by elite athletes, seeing as they help them get better every day. We also found that these skills are transferable and that our informants took these skills with them on their entrepreneurial journey. For example, Participant 10 explains how he has the confidence to stay patient: *"It might not be tomorrow, but I will get it in the end if I really want to. [...] If I want something, I know I'm going to get it."* This high confidence level and the resulting self-efficacy is also something that is seen in the elite athletes, which they take with them on the entrepreneurial journey (Participant 3: *"It gives me good confidence that I know that if I can do this on the track, why can't I do this on the on the business side also?"*). The findings thus show that being confident is important to informants in both their sporting and entrepreneurial careers, and that this also elevate their risk-taking proficiency.

Additionally, we found that both the transferable skills and transferable mindset were important proficiencies individually, but also that there existed interrelationships between and within them. An example of this is how accepting failure helped the informants build resilience (Participant 2: *"The key thing you'll take away from sport [is] that failing is just a part of you getting to the end goal [...] and if you just keep on pushing through, keep grinding, you'll get there."*). Another relationship between the skills and mindset is that being resilient also enables our informants to improve their time management skills, which highlights the relationship from mindset to skill and skill to mindset. Additional examples of transferable athletic mindset attributes are laid out in Table 4.2 in Appendix B.

Ultimately, this study found numerous proficiencies from the elite athletic background that laid the foundation for the informants' following entrepreneurial journey. To reframe these characteristics, we found that the informants explored entrepreneurial preparation to prepare them for life in entrepreneurship. This will be elaborated in the next section.

## 4.2 Entrepreneurial preparation

In our data structure we found three second-order themes within entrepreneurial preparation: *Educational steps towards entrepreneurship, experiences and learnings from work employment* and *entrepreneurial experience*.

### 4.2.1 Educational steps towards entrepreneurship

While education generally covers the formal and informal education that elite athletes take part in during or following their sporting careers, we found that achieving higher-level education, such as a university degree, had little or no direct connection to entrepreneurship in the case of our informants. An example for this comes from Participant 8, who describes how they worked in traditional employment following education before becoming an entrepreneur:

Participant 8: *“[I decided] that now I go all in on my thesis and finish that and then go all in on a job [...] So I finished my education, and I went to the corporate world and got a job in a corporate company for a few years and then wanted to do something myself.”*

This highlights the interrelationship between the second-order themes. The formal education led the way to an employed job, and then from there to getting entrepreneurial experience. This also stresses that the second-order themes are not as significant in isolation than when they are considered together.

We found that another way through which elite athletes get educated is with preparations for entrepreneurship through specific education in the field of personal and/or entrepreneurial interest.

An example of this comes from Participant 5, who describes how she took specific courses related to the entrepreneurial field that she knew they wanted to go into:

*“I started taking some new courses. I started taking a personalised training course [...] which took a year. [...] Then there was cognitive psychology. Because I believe that if you want to help people change something, you have to understand why you navigate thoughts and feelings towards a behaviour. And that was one thing I was good at, but I needed some tools to teach it to others.”*

The findings show that our informants used specific education to either develop knowledge before going into entrepreneurship as seen with Participant 5, but also concurrently with their entrepreneurial journey, as is the case for participant 10: *“I'm right now studying part-time psychology just to make sure I have the right like foundation to do the work that I do”*. However, as mentioned before, education should be considered together with experiences and learnings from work employment as well as entrepreneurial experiences.

#### 4.2.2 Experiences and learnings from work employment

We found that experiences from previous working assignments play an important role for our informants' preparations for entrepreneurship, with multiple informants experiencing life as an employee before starting their entrepreneurial journeys. They believe that these experiences influenced their way into entrepreneurship. An example of this is through positive experiences that give the elite sports athletes useful experiences for the future entrepreneurial career:

*Participant 1: “Before [...] I had that opportunity to be in a startup, I was part of a bigger company doing this business with networking groups. And I could see I had a good skill set for that and I had a good approach. So I wanted to go back to that business.”*

This also highlights that when our informants developed or possessed specific skill sets during their working life, they tend to stay in the same area when going into entrepreneurship, showing a relationship between work employment experiences and their entrepreneurial careers.

Oppositely, we also found that negative work life experiences affect our informants' way to entrepreneurship (see quotes in Table 4.3 in Appendix B). These can make the elite athletes realise that life as an employee is not for them, and therefore contributing to push them into entrepreneurship. Both the positive and negative experiences display a relationship in the second-order themes going from work experience to entrepreneurial experience, as the work experiences influenced the informants to get entrepreneurial experiences:

Participant 10: *“I quickly went into business and worked for companies [...] And, I experienced, [...] I always felt like things were either not driven by the right motives or they were going too slow. And I hated that. [...] I do what I do today [because] I really want to create a life that I love and not just have a job.”*

#### 4.2.3 Entrepreneurial exposure

Entrepreneurial exposure refers to the exposure our informants have had in the entrepreneurial space that affected their decision to go into entrepreneurship and includes low commitment initial entrepreneurial exposure in a broader aspect, as well as higher commitment entrepreneurship. An example from our findings for this comes from Participant 9, who describes how he got initial entrepreneurial exposure by partnering up with a fellow swimmer who already had started a small project:

*“And because we had [spent] so much time together, it was quite natural for us to partner up because we knew each other so well. So that was my [first] insight into entrepreneurship and it [did not go well], but it showed me the fun in building something up that could grow over time, just like my swimming career that could grow over time.”*

While this is a low commitment experience where our informant was not the founder of the project, he was able to test the waters within entrepreneurship by being part of the development of the project, but mostly did so because he was already spending a lot of time with his fellow sportsman. However, though it was a low commitment experience, it nonetheless lit a spark in his

entrepreneurial interest and gave him initial entrepreneurial exposure that he could use in the later decision on high commitment entrepreneurship. Thus we find that this initial exposure to entrepreneurship plays an important role in the decision-making process to go into entrepreneurship.

Furthermore, a high commitment entrepreneurship experience is arguably after the processual decision to go into entrepreneurship but can also give valuable insights towards deciding to go into entrepreneurship again – hereby showing signs of an iterative decision-making process. Below, Participant 6 describes how his experience with high commitment entrepreneurship both taught him skills to be used to rebuild his first venture, but also to implement and use these in a new startup. These findings also add depth to the second-order themes of education, seeing as the informants self-educate when discovering weak points in their knowledge that hamper their entrepreneurial journey, displaying an interrelationship between entrepreneurial experience and education.

Participant 6: “*CoachSome shut down [but] I'm rebuilding it now. I always say that CoachSome has been the most expensive education I've taken, but it's also been the best. [...] I've become an expert in how you build products, and now I'm actually building two.*”

### 4.3 Utilisation of the athletes’ sporting environment

Based on our findings, the utilisation of the athletes’ sporting environment refers to whether and how (former) elite athletes use their sporting environment in their entrepreneurial journey. Based on the data structure, two second-order themes were identified: ***Entrepreneurial opportunity recognition*** and more broadly the ***use of the athletes’ sports network***.

#### 4.3.1 Entrepreneurial opportunity recognition

Opportunities and opportunity recognition are fundamental to entrepreneurship and we identified three primary factors that have led our informants to recognising and acting upon an opportunity. One of these factors was that the opportunity showed itself to them, without the informants taking an active role in looking for such an opportunity. This is exemplified by Participant 9, who



describes how he identified an entrepreneurial opportunity simply by being in the swimming environment:

*“I ended up talking with my swim teammates where we bought some swimming clothes and all of us were buying it outside of Denmark. And that really sparked on something for me that there were maybe an opportunity here”.*

We also found that our informants recognised opportunities when they recognised changes in their environment, with Participant 5 describing how they recognised an opportunity after seeing a shift in the market she operated in: *“There was something with the market, that started to grow, within health, so I could see, there are actually some opportunities here.”*. A further example of this can be found in Table 4.4 in Appendix B.

Lastly, we found traction to be another factor, where informants describe how they were working on something on the side, and ultimately realised that they can turn this into a business opportunity. An example for this comes from Participant 6, who describes this process: *“I have my own [...] training. And that's something I do in the summer. But then I'm like, okay, how can I expand this? Because obviously there's a big demand on it”*. These findings highlight that there is not one specific way through which elite athletes recognise entrepreneurial opportunities, but a common theme is that they happen under the influence of their sports environment.

#### 4.3.2 Use of the athletes' sports network

We found several ways in which the informants' sports network influenced their entrepreneurial journey. One of these findings is that the informants used their network as co-founders for their business ventures. Participant 2 describes this process from their experiences: *“So we started out and said, okay, we're very good at this running. So why don't we just teach this to everybody?”*.

We further found that the informants made use of the sporting network by using it as clients for their businesses. An example for this comes from Participant 2, who describes that their first client was someone from their sporting club: *“And actually our first customer was somebody from KIF who knew somebody with which we could go out.”*. Similarly, Participant 9 shares how he used his

swimming network to make sponsorship deals with athletes: “*So the first three sponsorships that we made in 2017, that was former teammates that I have that were swimming on an international level. That was quite easy.*” Noteworthy here is how Participant 9 initially used his sports network to start a business (see 4.3.1) and later used it for brand deals. This highlights an iterative process, where the network is used to start a business, and further used in a new way following the decision to go into entrepreneurship.

Lastly, we found that the informants’ network also has a more general influence on the entrepreneurial career in a multitude of ways. For example, having a network in a specific field means that one has contacts to people that can become relevant when deciding to go into entrepreneurship. Another finding is that the network can also be used to reach new markets for their business, or that their network and reputation from the sporting career can help them in business by leveraging these factors. Examples on this can be found in Table 4.5 in Appendix B.

Our data structure also revealed an interrelationship between the two second-order concepts. As just described, after recognizing an opportunity, our informants used their sporting network in different ways depending on the opportunity recognized.. Oppositely, the network can also influence the opportunity recognition, for example when Participant 9, as earlier described, recognized an opportunity by talking to his swimmer friends. This shows that the use of the athletes’ sports network is multifaceted, and has many interrelationships within the second-order themes.

## 4.4 Triggers

Based on our findings, we identified several triggers leading elite athletes or former elite athletes to turn to entrepreneurship. These were both internal and external ones and were driven by values, factors and events that they were exposed to (Pellegrini et al. 2020). The data structure exposes three distinct triggers that we have identified in the informants: *Sporting career end*, *entrepreneurial motivation* and *shift in psychological aspects*.

#### 4.4.1 Sporting career end

Careers in sports, especially at the highest and most competitive level are not everlasting. Based on our findings we identified six primary reasons for why their elite athletic sporting careers have come to an end. Firstly, we found that not being able to further improve in their sport or to remain competitive is one of the main reasons for why they stop their careers. Participant 2 shares his experience of this:

*“And I knew I could see now when I'm doing my high speed intervals, I'm not improving. I can only maintain. And it gets tougher and tougher. I don't know if I was done, but I was just getting more realistic and say, okay, it stopped meaning that much to me”.*

Another reason was that there comes a point where elite athletes have achieved what they wanted and do not see any further goals for them to reach. Such an experience is shared by Participant 6, who was early to achieve his athletic goals: *“When I was 18, I was called for the national team, right? So very early in my career, I actually accomplished my long-term goal.”*

We further identified changes in motivations towards the sporting careers, where priorities are reevaluated, thus making a choice to end their athletic careers. An example of this is found in Table 4.6 in Appendix B. These motivation changes could also come from being unable to live off of their sporting career which led to the end of their career, with Participant 5 describing this process: *“I stopped my career, because [...] I'm from a time, where I could hardly live with a salary as a handball player”.*

Furthermore, we identified an active choice to end their athletic careers and injury as the remaining factors. The findings highlighted that there are different reasons for why this would happen, with one of the informants citing mental health reasons in the sporting environment that led to a conscious choice to end her elite athletic career. Participant 8 shares his experiences of ending his career as a result of injury: *“I was aiming to get to the Olympic Games [...] in 2004 and I got pretty badly injured in 2003 and then never really recovered from that”.* Further examples can be found in Table 4.6 in Appendix B.

Ultimately, the findings show that there are a multitude of reasons for elite athletes to end their sporting careers. They do not necessarily come in isolation, but several factors together can lead to a sporting career ending. This also highlights the interrelationships between and within the second-order themes as both Entrepreneurial motivation and Shift in psychological aspects affect the end of the sporting careers and vice versa.

#### 4.4.2 Entrepreneurial motivation

Based on our findings, the entrepreneurial motivations refer to the desires for influence and autonomy and to create something bigger than themselves (Shane et al. 2003; Van Gelderen & Jansen, 2006). We found that the entrepreneurial motivation influenced our informants' shift from a sporting career to becoming entrepreneurs. The desire for influence and autonomy was very prominent among the informants, with them describing it as wanting to be their own boss, wanting to have a say in how things should be done, and wanting to have freedom. An example for this is from Participant 5, who shares why autonomy is important to them.

*“[Having] a freedom to act, when no one else acts. [...] I really like to do a job, where I can decide when I'm on the job, and where I can decide when I'm free, if I ever have a day off”.*

The other finding based on our informants is that they have a desire to create something bigger than themselves and their achievements. Participant 4 shares how wanting to do something bigger led them to entrepreneurship: *“I was in need of something bigger than that.”*. This same sentiment is also reflected by Participant 9, who describes how his desire to build something bigger and more impactful led him to pursue an entrepreneurial career: *“But I always since then had a feeling that I want to build up something bigger and more impactful on my very own”*. Further examples can be found in Table 4.7 in Appendix B.

#### 4.4.3 Shift in psychological aspects

Based on our findings, we identified a change in focus from sports to entrepreneurship as a shift in the psychological aspects, and found this as an influence on the informants' transition away from their elite athletic careers and towards entrepreneurship. This was described here by Participant 9: *“And that was really the end part for me on my swimming career that I could see that I have more passion for this side project back then”*. This also shows how a shift in focus can influence the decision to stop their sporting career, thereby showing a relationship between this second-order theme and the sporting career stop. At the same time, it also shows that it is the entrepreneurial motivation that causes the shift in the psychological aspect, further displaying connections between the three second-order themes.

Furthermore, we found that the sporting career end can be the catalysator for the shift in focus towards entrepreneurship: *“when I stopped playing [handball], [...] that's where the shift happens”* (Participant 5). In addition to this, we found a shift in the athlete's identity as another shift in the psychological aspects. Such a shift is described by Participant 10, who shares that while she is still intrigued by the sports world, her identity has changed away from being a swimmer and towards entrepreneurship:

*“I still feel like I was missing the elite sport world a lot and I really felt like I wanted to kind of get back into that world but not be an athlete. So how can I combine all the things that I love about storytelling, about human development, about elite sports and just creativity and all that?”*.

These findings highlight how an identity shift can influence both a career stop and the entrepreneurial motivation. This shows the interrelationships between all three second-order themes in the aggregate dimension of Triggers. It is furthermore important to consider that there are numerous compositions of all the second-order themes that we have found, and it is the complex interaction of these that can lead to the decision to go into entrepreneurship. These findings will be further discussed in the following section, where we will relate them to existing literature to draw similarities and differences.

## 5. Discussion

In this chapter we will analyse and discuss our empirical findings, relating them to existing literature and elucidating how the findings address the research question. Additionally, we will introduce a dynamic process model that integrates our findings and the interplay between the elite athletic career, triggers, the transition phase and the decision to go into entrepreneurship.

### 5.1 Elite athletic career

#### 5.1.1 Proficiencies developed from the athletic background

In this section, we will first discuss our empirical findings while relating them to the previous literature review and explaining how they contribute to answering our research question. Subsequently, we will introduce a dynamic process model, showcasing our findings and the entrepreneurial decision process for athletes becoming entrepreneurs.

#### *Entrepreneurial skills developed through athletic discipline*

In current literature, it is stated that entrepreneurial skills are important traits in individuals seeking to found a venture and create value in a company (Leon, 2017), and scholars have exemplified how elite athletes learn similar skills in their sporting careers (Ratten, 2015; Halldorsson et al. 2017; Zakus et al. 2009; Macquet and Skalej, 2015). In our study we find several skills taught in the elite athletes' sporting careers that they are able to utilise as entrepreneurial skills, including leadership and perseverance. This supports the findings of Ratten (2015) that already connects these athletic skills to later entrepreneurial activity.

Furthermore, literature shows that time management skills are important entrepreneurial skills (Chell, 2008; Frese, 2007) and Macquet and Skalej (2015) find these traits to be significant in the development of elite athlete abilities. Our findings are able to connect the findings in existing literature by supporting the fact that athletes indeed learn time management skills and are able to utilise these skills in entrepreneurial contexts. In the realm of time management, we further add to the literature by showing that prioritisation, time structure and the ability to say no, are crucial aspects of learning time management skills in an elite athlete setting.

Our findings suggest that elite athletes learn to fail and maximise learning from the failures. In entrepreneurial literature, failing is embedded in being able to persevere entrepreneurial challenges (Gibb, 2002; Hodzic, 2016), but a positive attitude towards failing has been shown to maximise business learnings (Politis & Gabrielsson, 2009). In sports literature, Ratten (2015) shows that athletes with the ability to persevere are more successful. Our findings add to this literature by showing that failing is a specific skill taught from elite athletes' sporting background, that they later are able to use in entrepreneurial settings, hereby supporting Politis and Gabrielsson (2009).

Teamwork and collaboration skills are shown separately in literature to be entrepreneurial skills and athletic skills (Chiru et al. 2012; Halldorsson et al. 2017). Our findings are, again, able to show the connection from these specific skills taught in the sporting career to the use of them in an entrepreneurial career. In addition to this, we show that the development of general social skills is an important part of being able to collaborate with many different stakeholders in elite sports.

Lastly, our findings further add to existing literature by showcasing the ability to embed a set goal to actions in everyday life. This is a crucial skill elite athletes pick up in their sporting career. Our findings suggest that the athletes are able to reframe this to an entrepreneurial skill following their sports careers.

Generally, scholars presenting athletic skills that can be used in entrepreneurial settings are focusing on very few specific skills (Ratten, 2015). Our findings suggest that multiple skills are developed in an elite sporting career and not one can be singled out to have an extra important role in entrepreneurial development. Instead, elite athletes learn a complex mix of entrepreneurial skills that they use in an interactional manner in their entrepreneurial journeys.

### ***Transferable athletic mindset attributes***

Existing literature describes multiple facets in athletes' mindset and personal traits that are advantageous in entrepreneurial journeys (Steinbrink & Stöhle, 2023; Pellegrini et al. 2020; McKnight et al. 2009). Steinbrink et al. (2020) find that both athletes and entrepreneurs possess higher risk propensities than reference individuals, which is backed up by McKnight et al. (2009).

Our findings support this by describing how high confidence levels in athletes lead to higher self-efficacy, thereby making them prone to accept higher risks.

Furthermore, existing literature shows both high levels of resilience and high need for achievement in athletes and entrepreneurs (Pellegrini et al. 2020; Ratten 2015; Steinbrink & Stöhle, 2023). This is supported by our findings that both of these attributes are also present for elite athletes becoming entrepreneurs. Steinbrink & Stöhle (2023) specifically suggests a good fit between elite athletes and entrepreneurship because of higher resilience levels in elite athletes, which this study has been able to confirm.

Lastly, passion is described in literature as highly important for athlete-entrepreneurs, both as a leading motivation to go into entrepreneurship and because they possess more work passion than other types of entrepreneurs (Winand et al. 2022; Ratten & Miragaia, 2020). Our findings support these claims and show that passion is a vital part of both their sporting careers and their following entrepreneurial careers. The passion for what they are doing is a crucial part of elite athletes becoming entrepreneurs and their focus on being passionate supports the findings of Winand et al. (2022), who also suggest athletes as candidates for social entrepreneurship – something we have not found examples of in our empirical data.

## 5.2 Transition Phase

### 5.2.1 Entrepreneurial preparation

#### *Educational steps towards entrepreneurship*

Scholars have called upon the need for entrepreneurial education for athletes (Kenny, 2015; Ratten & Jones, 2018), and Steinbrink et al. (2020) claims that athletes lack business knowledge which might hamper their entrepreneurial venture growth. Our findings do not support these claims, and we saw no examples of specific entrepreneurial education in athletes' preparation for entrepreneurship. Instead, they either prepared by expanding their specific knowledge within the industry of their entrepreneurial venture, completed university degrees or self-educated to learn new knowledge that showed vital to build the venture. Though, literature states the need for athlete-tailored entrepreneurial education, meaning that this is a scarcity on the market. It is unknown if



our informants would have benefitted from entrepreneurial education, if it had been available, but our findings did not support the need for specific entrepreneurial education.

### ***Entrepreneurial exposure***

Though our findings did not support the need for athlete-tailored entrepreneurial education, Kenny (2015), who is also in favour of this, suggests that the learning style of the education should be oriented towards action learning – similar to the learnings of owner-managers of small ventures. Our findings suggest that the experience of athletes being in both low commitment and high commitment entrepreneurial exposure gives them valuable experience to be used for further or new decisions of going into entrepreneurship. These experiences are assisting or being owner-managers of small ventures, hereby supporting the claims of Kenny (2015) that this is a valuable learning style for athletes becoming entrepreneurs.

Furthermore, our findings suggest that this initial entrepreneurial exposure is used as learning experiences for the athletes and do not usually end up as successful ventures. The athletes are able to learn from their business failures to make better decisions regarding going into entrepreneurship (again), which supports Politis & Gabrielsson (2009) who claims that a positive attitude towards failing helps maximise business learnings. Earlier we discussed how learning to fail is an entrepreneurial skill learned by elite athletes in their sporting career, which we now see exemplified in an entrepreneurial context.

### ***Experiences and learnings from work employment***

Existing literature describes how elite athletes contain personal traits that make them a good job-fit for entrepreneurship (Steinbrink et al. 2020). This implies that some athletes do not contain a good job-fit as an employee. Our findings support this and show that experiences on the job market make informants realise that they are suited for entrepreneurship. Part of this could be explained by athletes' and entrepreneurs' high levels of drive, need for achievement and higher risk propensities, making them bored and uncomfortable in secure job-constellations (McKnight et al. 2009; Pellegrini et al. 2020; Steinbrink et al. 2020; Steinbrink & Stöhle, 2023).

Furthermore, our findings present how athletes with positive work experiences decide to begin entrepreneurial ventures within the same industry. These findings support general opportunity recognition theory, which claims that prior knowledge is a requisite for recognizing opportunities (Baron, 2006; Shane, 2000). Furthermore, their work experience has given them both knowledge and network within the specific work area, which is shown to be advantageous in an entrepreneurial context (Wasserman, 2012).

Additionally, Vilanova & Puig (2014) shows that *the strategists* who during their sports careers had prepared for their second career by showing awareness of time and ability to take practical steps, have an easier transition and performed better in their second career. Our findings do not support these claims in an entrepreneurial context. Our data presented examples of both *strategists* and *non-strategists* having a successful transition from athlete to entrepreneur (Vilanova & Puig, 2014).

### 5.2.2 Utilisation of the athletes' sporting environment

#### ***Entrepreneurial opportunity recognition***

Previous literature highlights the prominent role of factors like previous knowledge and social capital in identifying and creating opportunities (Wasserman, 2012). Additionally, Winand et al. (2022) and Ratten and Miragaia (2020) use these two factors to explain the common trend among former athletes turned entrepreneurs to found their new ventures in the sports industry. This aligns with our participants, where we found that the vast majority founded their ventures in relation to the sports industry. Even more interesting is that the majority of our participants have founded their venture with specific regard to the sport that they have previously practised. This makes the tie between former athletes turned entrepreneurs and them founding in the sports industry even closer and even more closely aligned to their respective sports.

Furthermore, our findings show that the majority of participants were not actively searching for an opportunity to start their entrepreneurial journey, but rather recognised these through being alert. These findings align with the literature in that an active search for opportunities is not necessarily required when individuals have a high level of alertness (Kirzner, 1997; Mary George et al. 2016).

Existing literature also contends that while prior knowledge aids people in recognising opportunities when they are exposed to new information, their social capital provides them with possibilities to refine these ideas by discussing them with members of their network (Mary George et al. 2016).

### *Use of the athletes' sports network*

Entrepreneurship is a network activity (Dubini & Aldrich, 1991), with many studies having highlighted the importance of personal and business networks in the success of startups (Brüderl & Preisendörfer, 1998; Spiegel et al. 2013; Vissa & Chacar, 2009). Seeing as this is irrespective of the background of entrepreneurs, we found that our participants used their network that they have built in three distinct ways. Firstly, they used it to find co-founders for their business ventures. The idea of interacting and using one's network to find co-founders is also a recurrent theme in existing literature. Kamm and Nurick (1993) split this process in two parts, with the initial one being the decision to go ahead with one's idea, and the other being an outreach into the network to form the venture team. This process is also explained by the fact that founders initially search for other people for the founding team for personal reasons, before working together with their co-founders and engaging in rational resource-seeking behaviour (Forster & Jansen, 2010).

Secondly, our participants described how they were making use of their network in terms of having and using them as clients. While a lot of research on social network and social capital in entrepreneurship has been done, there seems to be little focus on using your social network as clients for your business venture. Pollack et al. (2016) for example focus on using networking groups to attain referrals to new potential clients. Though this discusses how one's network can be used to attract clients, it differs from our findings in that the clients of our participants were first hand contacts, rather than being referred to them by others. Our informants emphasised that some of their initial clients were people or clubs that they had previously worked with in the sporting context.

As such, it may be beneficial to put this category, i.e. using your network as clients, together with the third group, in which our participants stated that their sporting network has a general influence on their entrepreneurial endeavours. While the participants did not specify precisely in what ways

this influence occurs, they did acknowledge that it plays a role today. Existing literature also acknowledges that social networks can influence an entrepreneur in many ways, and that they can have a more general influence on them, for example through knowledge exchange, getting support, as well as access to distribution channels (Coleman, 1990; Greve & Salaff, 2003; Hansen, 1995; Stuart & Sorenson, 2005).

Ultimately, our informants shared that they believe their sporting network has a general influence on their entrepreneurial endeavours, though some of them were unable to precisely highlight in which manner this occurs. With this in mind, we drew connections to existing literature by showing what such influences can look like, without directly implying that these are the ones experienced by our informants.

### 5.3 Triggers

#### *Sporting career end*

The end of an athlete's career was identified as one of the triggers that led our participants onto their entrepreneurial journeys in their post-athletic careers. We found that there were several reasons for ending one's athletic career. While scholars have been able to identify some of the most common reasons for an athletic career end, such as injury (Koukouris, 1991), a shift in motivation to the sport (Lavallee et al. 1997), as well as inadequate financial support from the club or federation (Koukouris, 1991), the difficulty here is that reasons are plentiful and that they resemble the chaos theory model, which is numerous, varied and cumulative (Fernandez et al. 2006). That is why researchers have attempted to classify reasons for retirement into voluntary versus involuntary (Alfermann, 2000; Crook & Robertson, 1991), planned versus unplanned (Alfermann et al. 2004), as well as athletic versus non-athletic (Erpič et al. 2004). While these categories may not demonstrate that the reasons can be overarching and are not always freely chosen (Kerr & Dacyshyn, 2000), our findings can be broadly categorised into these.

As such, our findings show that participants that were happy to end their career, made an active choice to do so, being unable to improve, and had a change in their motivations towards the sport, all voluntarily ended their athletic careers and planned for this (Werthner & Orlick, 1986).

Furthermore, our findings show that injuries were reason for ending the athletic career, which we believe can be categorised into both involuntary, but also into unplanned (Alfermann et al. 2004). Lastly, being unable to live off of the sport and receiving inadequate financial support from the club or federation (Koukouris, 1991) can be categorised as non-athletic. Ultimately, our findings align with existing literature, both in terms of already known reasons for athletic career ending, but also in terms of categorisation.

The adjustment in career is a major life-changing experience, particularly for elite athletes (Samuel & Tenenbaum, 2011; Wheaton, 1990), and such an experience can bring about a multitude of changes and difficulties (Samuel & Tenenbaum, 2011), like adjustment difficulties, financial issues, social problems as well as substance abuse issues (Taylor & Ogilvie, 1998). With this in mind and together with our findings, we chose to include athletic career stop as a trigger. Though the athletic career stop is a trigger for our participants, it is not the sole trigger, and should rather be seen in combination with their entrepreneurial motivation, and a shift in their psychological aspects.

### ***Entrepreneurial motivation***

We have found that a desire for influence and autonomy was an important factor among our participants, and that they connected these attributes to entrepreneurship. Having worked in other, corporate jobs at some point in their lives, the majority of participants knew what that felt like and subsequently knew themselves that they had a desire for autonomy and influence, which they found in entrepreneurship. These findings align well with existing literature, which highlights that autonomy is most frequently mentioned or the most importantly rated motive to start a business, even above financial gain (Shane et al. 2003; Van Gelderen & Jansen, 2006).

Furthermore, our findings also suggest that a desire to do and build something bigger than themselves was another trigger for the participants to turn to entrepreneurship. While existing literature does not describe such a desire to be a trigger to turn to entrepreneurship, it does discuss 'self-realisation' as a reason to go into entrepreneurship (Carter et al. 2003). Here, self-realisation refers to pursuing self-directed goals, where one can argue that wanting to do something bigger than themselves is a goal in itself. However, while the findings highlighted such a desire as a

trigger, existing literature on this is rather limited, making it difficult to draw any significant connections to the existing body of literature.

### *Shift in psychological aspects*

We found that our participants had a shift in their psychological aspects away from the sport and towards entrepreneurship. More precisely, the participants noticed that they used their athletic mindset and their mental resources to now cater to their entrepreneurial goals, rather than to the sporting ones. As such, they observed a change in their identity during the transition phase, which is now less focused on the sporting part of their lives. This generally aligns with the findings of Boyd et al. (2021), who argue that athletes often find a significant overlap in the identity as an athlete and as an entrepreneur, thus enabling, or even propelling this shift in psychological aspects.

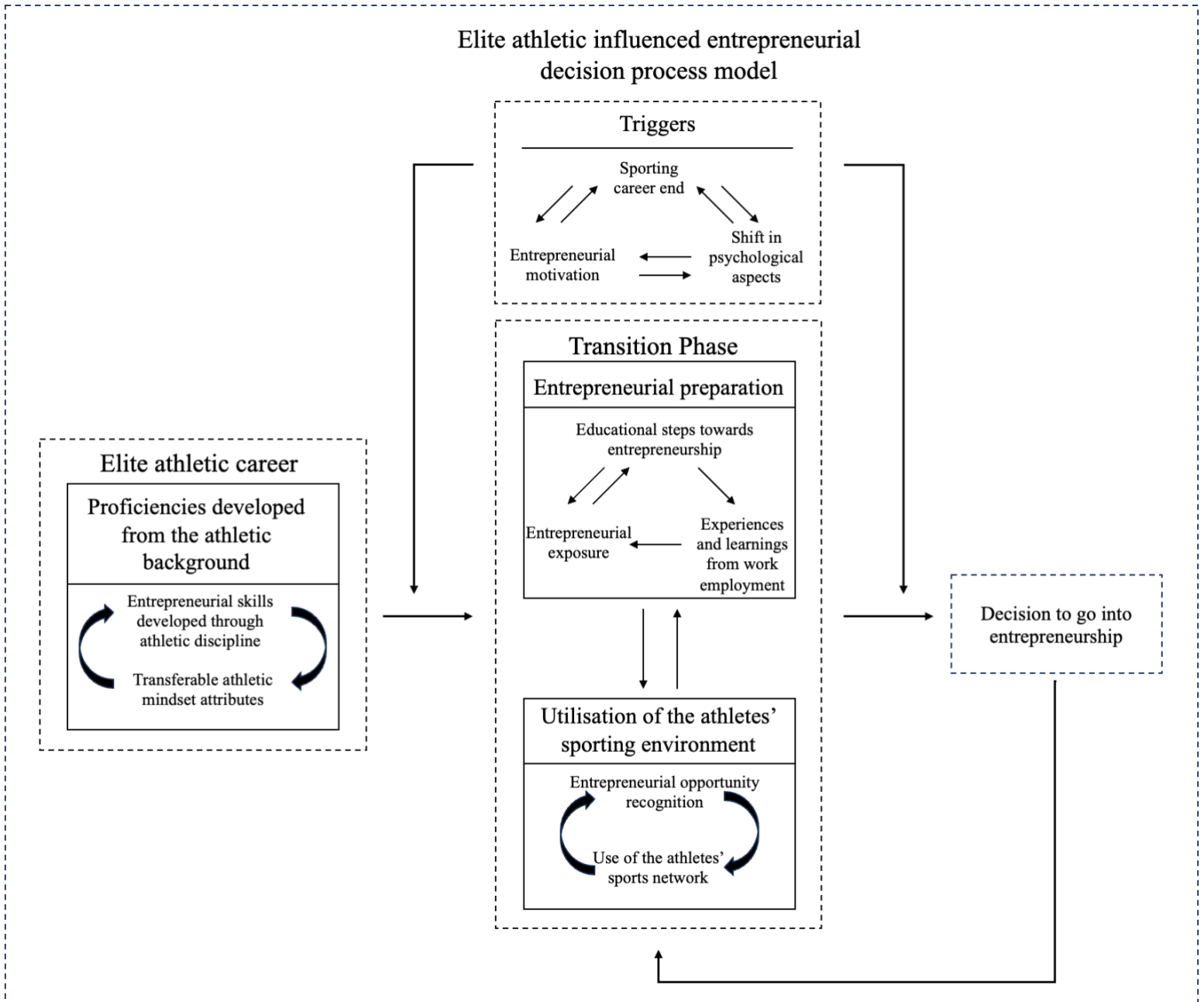
Interestingly, existing literature also concludes that athletes must co-manage both of their identities, i.e. their athletic identity, as well as their entrepreneurial identity (Boyd et al. 2021). Our findings suggest that this is also the case for our participants, who have made this transition towards entrepreneurship, but also still acknowledge and make use of their athletic identity. It is important to note that while the mindset that our participants have built throughout their athletic careers stays the same, the context of its use and the goals that it serves, is transitioned away from sports and towards entrepreneurship.

## 5.4 A Dynamic Process Model

In this section, we synthesise our findings to provide a dynamic process model that shows elite athletes' process from being athletes until the decision of going into entrepreneurship (see Figure 5.1). The framework shows that athletes during their sporting career develop proficiencies in terms of a distinct mindset and distinct set of skills that can be catalysed into entrepreneurship. Before the entrepreneurial decision-making the athletes will go through a transition phase, where the model shows the interrelationship between the entrepreneurial preparation and the utilisation of the athletes' sporting environment. Furthermore, our findings suggest that to change phase either from their athletic career to the transition phase or from the transition phase to the decision to go into entrepreneurship, there are triggers that help activate the transfer from phase to phase. Lastly,

the model portrays our findings of the process from the transition phase to the decision-making being iterative.

**Figure 5.1: Dynamic Process Model**



The model shows that the entrepreneurial skills and transferable mindset are interrelated, which means that the mindset will affect the skills obtained and these skills will further affect the mindset. For example, the ambition to become the best and the willingness to work hard are mental attributes in the mindset of athletes that contribute to the skill of reaching a goal (McKnight et al. 2009). By reaching goals the athletes build up their confidence levels and self-efficacy (Ratten, 2015), and increase the passion for the sport and competition (Ratten & Miragaia, 2018). This passion will increase the prioritisation of their sports, hereby contributing to the development of the skills of time management (Macquet & Skalej, 2015), and so forth.

The model reveals dynamic and complex interrelationships in the transition phase both within and between the dimensions of entrepreneurial preparation and utilisation of the athletes' sports environment. The interrelationship between the entrepreneurial preparation and the utilisation of the athletes' sporting environment is explained by the fact that prior experience and knowledge affect the entrepreneurial opportunity recognition, thereby supporting existing literature (Baron, 2006; Gabrielsson & Politis, 2012; Shane, 2000). Furthermore, it shows that the opportunities recognized, and the network of the athletes affect the entrepreneurial preparation with the findings mostly showing the entrepreneurial experience resulting from this. This supports literature stating that social capital is advantageous in an entrepreneurial context (Wasserman, 2012).

In terms of the interrelationship within entrepreneurial preparation, the findings showed a route from general education and/or work experience into entrepreneurial experiences. Furthermore, it showed how entrepreneurial experiences made the informants realise the need to invest time in more or new education, which in turn affected the experiences they had with entrepreneurship. This supports literature in the need for athletes to get education in the process of becoming an entrepreneur (Kenny, 2015; Ratten & Jones, 2018; Steinbrink et al. 2020), but not necessarily specific athlete-tailored education, as the education the informants took in order to prepare themselves for entrepreneurship, differed substantially.

The interrelationship within the utilisation of the athletes' sporting environment shows how athletes' friends and connections were part of their entrepreneurial opportunity recognition and the opportunities that they had recognized affected how they used their network. By using their



network to recognize and act on opportunities, they utilise their social capital and create opportunities and achievements they might not have been able to do as an individual (Nahapiet and Ghoshal, 1998; Ratten, 2015).

In terms of triggers, our model shows that all three factors are interrelated. A career stop can increase the entrepreneurial motivation and entrepreneurial identity (Boyd et al. 2021), and our findings shows that increased entrepreneurial motivation also can cause a sporting career stop. Furthermore, findings show that increased entrepreneurial motivation affected the psychological factors by increasing their focus towards entrepreneurship and vice versa. Boyd et al. (2021) explains how the transition from elite athletes to entrepreneur contains triggers, for example the end of an athlete's career, which our findings support. This model adds depth to this statement by showing that the triggers can be applied both before and/or after the transition phase.

In conclusion, when examining our findings separately, we find current literature largely supporting it. However, current literature fails to show the process from elite athlete to entrepreneur and the dynamic interrelations both within and between the elite athletic background, the transition phase and the triggers affecting the entrepreneurial decision process. This paves the way to the conclusion section, where we will delve into the implications of this for both theory and practice.

## 6. Conclusion

In this section, we summarise the answer to our research question and how this contributes to research and practice. Furthermore, we will elaborate on the limitations of this study and suggest future research topics.

The athletes' entrepreneurial decision-making process model is capable of developing answers to the research question. The model is effective in displaying the complex process from being an elite athlete to deciding to become an entrepreneur. We discovered that elite athletes develop both entrepreneurial skills and a transferable mindset that can be utilised in entrepreneurial contexts and that these are interrelated. Furthermore, we reveal that before deciding to go into entrepreneurship these athletes go through a transition phase. This transition phase consists of one dimension of entrepreneurial preparation with education, work experience and/or entrepreneurial experience and a second dimension being the use of the athletes' sporting environment through network and opportunity recognition. We discovered interrelationships both within and between the two dimensions. Furthermore, we show that this process contains an inter-relational set of triggers, consisting of sporting career stop, entrepreneurial motivation, and shift in psychological aspects, which are applied to move phase either from the elite athletic career to the transition phase, or from the transition phase to the decision of going into entrepreneurship.

### 6.1 Theoretical Contributions

Firstly, research on athletes becoming entrepreneurs is an emerging field with research being rare and fragmented as studies primarily focus on finding individual traits that explain a theoretical good fit between athletes and entrepreneurship (Boyd et al. 2021; McKnight et al. 2009; Steinbrink et al. 2020; Pellegrini et al. 2020). Our findings add to the current research by presenting the first decision-making process model for elite athletes becoming entrepreneurs, revealing a dynamic and iterative process. With this, we are starting to fill the gap in literature of examining the process of how elite athletes become entrepreneurs.

Secondly, current literature presents a fragmented view on the proficiencies developed in elite athletes' sporting careers, with different articles explaining individual characteristics' effect on entrepreneurship (Ratten, 2015; Steinbrink et al. 2020; Steinbrink & Stöhle, 2023; Winand et al. 2022). Our findings add to the current research by presenting a more comprehensive view on these proficiencies and how the skills and mindset developed in the athletic career are interrelated. We find that athletes develop several skills and contributions to their mindset, and it is not possible to single one or a few out as extra important for the entrepreneurial journeys, but instead is a complex foundation that each elite athlete individually is able to take advantage of in their later entrepreneurial careers.

Thirdly, our findings add depth to the scholarly discussion about athlete-tailored entrepreneurial education. In current literature, authors have suggested the need for specific education towards entrepreneurship for athletes (Kenny, 2015; Ratten & Jones, 2018) and that athletes lack business knowledge which could hamper their entrepreneurial journey (Steinbrink et al. 2020). Kenny (2015) suggests that the learnings should be oriented towards those similar to owner-managers of small ventures. In addition to this, we find that in terms of education, athletes use either general education (e.g. university degrees not associated with entrepreneurship), courses or other education specific to the industry in which they are planning entrepreneurial activity or self-educate in areas they lack knowledge to run their entrepreneurial venture. We, therefore, question the need for athlete-tailored entrepreneurial education, since our findings point towards the need for education specific to the individual, combined with entrepreneurial experience.

Fourthly, current literature suggests that in the development from athlete to entrepreneur there are triggers that aid this transition. These triggers are not thoroughly examined, but are mentioned to be, for example, a sporting career stop (Boyd et al. 2021). We support existing knowledge with the finding that a career stop is indeed a trigger but add to current literature by showing the interrelationship between career stop, entrepreneurial motivation and shifts in psychological aspects. Furthermore, we find that these triggers are applied in athletes' transition to entrepreneurship either before or after the transition phase, depending on the athlete. We hereby display a complex process where the trigger does not make the athlete go directly to

entrepreneurship, but rather aids in developing from the athletic career to the transition phase, or from the transition phase to the decision to go into entrepreneurship.

Overall, the process model constitutes a basis for future research on the process towards the decision to go into entrepreneurship specifically reflecting the unique context of elite athletes. This is a novelty in the scholarly landscape and therefore allows for future research on the process beyond this point or on individual differences among elite athletes.

## 6.2 Practical Implications

Beyond the theoretical contributions, our study includes implications for athletes, policy makers and the entrepreneurial ecosystems. Firstly, athletes' sporting careers are short-lived, and it is therefore inevitable for most athletes to consider a second career (Kenny, 2015; Steinbrink et al. 2020). Many athletes turn to entrepreneurship and our findings support that elite athletes learn skills and mindset traits during their athletic career that can be transferred into entrepreneurship (Kenny, 2015; Pellegrini et al. 2020; Ratten, 2015; Steinbrink & Stöhle, 2023; Winand et al. 2022). By understanding the process for athletes becoming entrepreneurs, we pave the way for athletes with an interest in entrepreneurship as a second career. Furthermore, by focusing on this we can encourage *non-strategists* with difficulties on the job market for a career in entrepreneurship (Vilanova & Puig, 2014).

Secondly, as described under section 6.1, we add depth to the discussion about education for athletes going into entrepreneurship and question current literature's call for entrepreneurial education (Kenny, 2015; Ratten & Jones, 2018; Steinbrink et al. 2020). This has implications for policy makers and organisations providing education, as we suggest athletes' getting the possibility to encounter entrepreneurial experience and guidance/mentoring, rather than teaching, towards the educational needs for the specific athlete/individual.

Thirdly, by bringing up the topic of elite athletes' becoming entrepreneurs and showing the process from athlete to entrepreneur, we provide knowledge about athletes' use of their sporting network, opportunity recognition, educational needs etc. that can be used in the entrepreneurial ecosystem.

This could for example be incubators or others guiding or seeking to work with athlete-entrepreneurs. Though, the full picture of the process from athlete to entrepreneur has not been covered in this study, which leads to the limitations and future research.

### 6.3 Limitations and Future Research outlook

This section discusses the limitations of our study before making suggestions for future research. Firstly, given that we used our personal networks to find participants, there may be a sampling bias, which thus may not be representative of entrepreneurs in general. Furthermore, the homogeneity of our sample also constitutes a limitation, seeing as all participants are of Danish nationality, and because the majority of these are located in the Copenhagen Area. Moreover, our sample size of 10 may be small for a qualitative study, though we believe that it satisfies the needs to build a dynamic process model. Given these limitations, the findings of the study may not be generalisable to a wider audience (Smith, 2018). Therefore, we suggest future research to test our model in different settings, with a larger sample size, as well as in different geographical contexts. Further research could also focus on testing our model through quantitative methods.

Furthermore, personal bias of the interviewers as well as the interviewees can potentially affect the results of the study. From the side of the interviewees, this may be showcased through the phenomenon of social desirability, where participants have a tendency to answer according to prevailing social norms and thus misrepresent their answers (Polit & Beck, 2004, p. 732). While this was addressed through ensuring confidentiality and that there are no wrong answers (Collins et al. 2005), another way for future research to overcome this limitation would be to engage in observational research. Furthermore, in terms of interviewer limitations, personal qualities of the researchers can affect the outcome of the interview, and personal biases can affect the viability and reliability of the findings (Salazar, 1990). Thus, we acknowledge that personal bias and interpretation may influence the accuracy of the data.

Additionally, gender differences exist in both entrepreneurship and in sports, with women being underrepresented in both domains (Kitchen, 2006; Malach-Pines & Schwartz, 2008). Seeing as the majority of our participants were male, we were unable to examine the role of gender in this

process, and how the findings may differ when taking gender into account. As such, we suggest future research to consider including gender as a variable to test, and to examine whether gender influences this process.

Moreover, seeing as the data collected was conducted over a short time period with one-off interviews, the data collected may be limited by this. We therefore suggest that future research test our model over longer periods of times through longitudinal studies, as this can capture variations in answers among participants over time (Read, 2018). Additionally, this may enable researchers to examine the success of the ventures of elite level athletes turned entrepreneurs, and could thus give insights into variations within this.

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# Appendix A

Questions	Theoretical frame or concept
<i>Athletic background</i>	
<p>Could you tell us about your life as an athlete.</p> <p>What kind of sport did you practice?</p> <p>What did you accomplish?</p> <p>How long was your athletic career?</p> <p>Why did it end?</p> <p>What were your key learnings as an athlete?</p> <p>What kind of skills did you develop?</p> <p>What characterised you when you were an athlete?</p> <p>What are your key characteristics from your athletic career?</p> <p>Can you describe the key characteristics and skills you developed as a top athlete that you believe laid the foundation for your entrepreneurial journey?</p>	<p>Background knowledge</p> <p>Athletic characteristics</p> <ul style="list-style-type: none"> <li>- Athletic skills</li> <li>- Discipline</li> <li>- Work ethic</li> <li>- Resilience</li> <li>- Goal setting / orientation</li> <li>- Motivations / Drivers</li> <li>- Perseverance</li> <li>- Consistency</li> <li>- Commitment</li> <li>- Hard work</li> <li>- Confidence</li> <li>- Risk taking</li> <li>- Reliability</li> </ul>
<i>Opportunity recognition</i>	
<p>Can you tell us about your first thoughts on becoming an entrepreneur?</p> <p>Can you describe how you recognised the opportunity for your current business?</p>	<p>Opportunity recognition</p> <ul style="list-style-type: none"> <li>- Economic value</li> <li>- Desirability</li> <li>- Newness</li> </ul>

<ul style="list-style-type: none"> <li>- follow up: Was this during or after your athletic career?</li> </ul> <p>Can you tell us more about what you believe made you see this opportunity?</p> <p>How did your experiences as an elite athlete shape your ability to assess the viability and potential of this opportunity?</p> <p>How do you believe that your athletic background influenced this?</p> <ul style="list-style-type: none"> <li>- Follow up: Was the opportunity specific to your industry?</li> </ul> <p>How many opportunities did you find before acting on it and why?</p>	<ul style="list-style-type: none"> <li>- Active search</li> <li>- Alertness</li> <li>- Prior knowledge</li> <li>- Conceptual combination</li> <li>- Analogies</li>   <li>- Learning mindset</li> <li>- Prior cross industry experience</li> <li>- Investment in human capital</li> </ul>
<p><i>Transition to entrepreneurship</i></p>	
<p>Can you tell us about your decision to take action on the recognised opportunity and turn to entrepreneurship?</p> <p>Can you describe the process and critical moments in your transition from being an athlete to becoming an entrepreneur?</p> <p>What were the pivotal factors that led you to take action on the business opportunity?</p> <p>Can you tell us more about what you believe triggered your decision to do so?</p> <p>How did your athletic achievements and reputation influence this transition phase?</p> <p>How did your background as an elite athlete influence the decision-making process?</p>	<p>Decision to take action</p> <ul style="list-style-type: none"> <li>- Knowledge of customer demand</li> <li>- Enabling technologies</li> <li>- Managerial capability</li> <li>- Stakeholder support</li> <li>- Lead time</li>   <li>- Passion and interest</li> <li>- Autonomy</li> <li>- Financial motivation</li> <li>- Impact and contribution</li> <li>- Ambition</li> <li>- Innovation and creativity</li> <li>- Personal growth and challenge</li> </ul>
<p>Can you tell us about the development of the company after you made the decision to take action?</p>	<p>Developing the venture</p> <ul style="list-style-type: none"> <li>- Use of athletic skills and background</li> <li>- Social capital</li> </ul>

<p>How did you use your athletic skills and background to develop the venture?</p> <p>Did you found alone or with others and could you tell us more about the reasons behind this?</p> <ul style="list-style-type: none"> <li>- Follow up if yes: Is this person or persons from your social network you built as an athlete?</li> </ul> <p>How did you use your athletic background to drive your venture?</p> <ul style="list-style-type: none"> <li>- To get funding, making use of your network?</li> </ul> <p>Can you share an example of how you have used your athletic skills or network to develop and grow your venture?</p> <p>Which athletic-derived resources were relevant for developing your venture?</p> <p>In what ways do you believe that these athletic-derived resources have impacted your venture's development?</p>	<p>- Network</p>
<p>Can you describe the current status of your business?</p> <p>Is the company still alive and are you a part of it?</p> <p>How do you believe your athletic background has contributed to the current success or challenges of your business?</p> <p>Reflecting on your journey, can you identify specific traits or habits from your athletic career that have directly influenced the performance and outcomes of your business?</p>	<p>Outcome / where are you now?</p>

## Appendix B

**Table 4.1: Exemplary quotes on the entrepreneurial skills developed through athletic discipline**

Interviewee	Representative quotes with examples of entrepreneurial skills developed through athletic discipline
Participant 1:	<p><i>Forming collaboration skills</i></p> <p>“We had been international market leaders for 22 years with different team settings, which is a good proof that it has a lot to do about how do we collaborate more than the individual skill setting or physical setting.”</p>
Participant 5:	<p><i>Forming leadership skills through their team</i></p> <p>“I took on the responsibility very early on for guiding people on the field and then also off the field later on whenever I developed knowledge on what could and should not do and how to influence people also in terms of communication styles.”</p>
Participant 8:	<p><i>Developing skills to deal with failure</i></p> <p>“You run [...] 20 competitions every year. If you're lucky, you make a personal best twice a year, but you can also go three years without making a PB. So in that sense, [...] that would be failing. [...] But the problem is if you never fail, you also never become any better. So I think that's a valuable lesson from sports that you can use elsewhere.”</p>

**Table 4.2: Exemplary quotes on the transferable athletic mindset attributes**

Interviewee	Representative quotes with examples of overlapping athletic and entrepreneurial mindset attributes
Participant 5:	<p><i>Using resilience to learn time management</i></p> <p>“I had a one-hour drive in public transport back and forth, so in the four years I went to high school [...] I often stayed at school,</p>



at the library, or went to the gym before I trained, or did my homework before I started training. I was typically up at 5.30 a.m., and then I'd be home by 10 p.m.”.

*Using passion to keep on going*

“Normal athletes, they stop I think 28 [years old], maybe before. I was 32. [...] eventually you can't perform anymore. You have to also recognize that and get on with your life because otherwise you get stuck. And I was very aware of that because you love it and you could do it all day and it's the only thing you want to do.”

Participant 7: *Developing confidence and how it is used*

“I don't have a problem with being a little more upfront or taking some risks and doing these things because my confidence is a little higher.”

Participant 9: *Using perseverance on a day to day basis*

“That's something that I took very much into my company afterwards. And I see building up a company very much like going into the swimming pool or going into work here and doing 1% better than yesterday and keeping it like that. And then over time, I have seen from my swimming career that it can be good and end up very good.”

Participant 10: *Working hard to reach your goals*

“I really do love [...] the hard, smart work. I love pushing myself in that way”

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**Table 4.3: Exemplary quotes on experiences and learnings from work employment**

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Interviewee	Representative quotes with examples of experiences and learnings from work employment
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Participant 4: *Work experience*

“I guess when I was in the internship, I found out that I was good at something else that I didn't know before, so I knew that I need to

do something in that area, in marketing, and combined with being our boss, or have my own company, it's a dream.”.

Participant 8: *Feeling that their work was not significant in corporate employment*  
 “I wanted to do well in a corporate environment, but it didn't matter as much what I did. The company would do well no matter what or do bad no matter what. [...] And that's why I wanted to do something myself and see if I could succeed in doing that”.

**Table 4.4: Exemplary quotes on entrepreneurial opportunity recognition**

Interviewee	Representative quotes with examples of entrepreneurial opportunity recognition
Participant 3:	<i>Traction</i> “They came back to me and said hey, we'd be your client for this X amount of months. I'm like, okay I just got one client there and, you know, it's pretty good money”.
Participant 6:	<i>Opportunity showing itself</i> “I didn't have myself an interest as such in entrepreneurship before. But it was more that this opportunity just showed up and it just showed me that, OK, [...] it's not that hard just to get going with a company.”

**Table 4.5: Exemplary quotes on the use of the athletes' network**

Interviewee	Representative quotes with examples of the use of the athletes' network
Participant 3:	<i>Influence of the sporting network on their business</i> “I have a definitely get a lot network from my athletics into my business.”
Participant 6:	<i>Leveraging their network and reputation</i> “Networking is such a key because you have a name and you have proven something to an audience and they know you for that. And

also, if you can take advantage of that and leverage that network, that's been a super valuable skill for me.”

- Participant 7: *Using the network to reach new markets*  
 “I use [my network] through social media [and] it's definitely being used a lot.”
- Participant 8: *General influence of the sports network*  
 “Obviously going into something where you have a network, going into a running entrepreneurial journey, coming from a running background meant that I knew all the people and all the clubs and all the road races and et cetera”.
- Participant 9: *Using the athletic network as co-founders*  
 “It was one of my fellow swimmers that came to me and said he has started a project and talked about importing some Kickstarter products from USA and we could sell those in Denmark”.

**Table 4.6: Exemplary quotes on sporting career end**

Interviewee	Representative quotes with examples of sporting career end
Participant 4:	<p><i>Motivation changes</i></p> <p>“When I was young, my dream was going to the Olympics, and that was the reason why I did high jump, because I had an idea that I could end up in maybe a final at the Olympics, but the second, that dream wasn't a dream anymore, I wasn't motivated for that, [...] it was easy for me to stop”.</p>
Participant 6:	<p><i>Achieving of athletic goals</i></p> <p>“When I was 18, I was called for the national team, right? So very early in my career, I actually accomplished my long-term goal.”.</p>
Participant 10:	<p><i>Actively choosing to end the sporting career for various reasons</i></p> <p>“If you know Denmark and swimming and all the environment, it was really tough with mental health. [...] that was really tough for</p>

me to be in. So I ended up quitting when I was almost 18 because I couldn't just be in that environment.”

Participant 6: “I decided for myself to stop and I prepared myself the best I could. Even though it's difficult to prepare yourself to stop. Because you go from being the best in the world to being nothing.”

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**Table 4.7: Exemplary quotes on entrepreneurial motivation**

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Interviewee	Representative quotes with examples of entrepreneurial motivation
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Participant 1:	<i>Wanting to have influence</i>
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“I want to have influence. I cannot just have a job. But having a job, people telling me what to do in this area and not having an influence on everything else. I'm curious. And I want to know how things are working. So that influence, wanting that influence made me an entrepreneur”.

Participant 10:	<i>Desire to build something bigger than themselves</i>
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“I think I always have this aspect within me that wants to do something great. I don't want to underestimate the point that I do like [...] to actually be known for making it different, building something big”.

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