



SCHOOL OF
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*Navigating Passion: How Entrepreneurs
Experience and Regulate Emotion in High-Stakes
Decision-Making*

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Abstract

This thesis explores how entrepreneurs experience and regulate fluctuations in passion, and how these affect their decision-making in high-stakes contexts. While entrepreneurial passion has been widely recognised as a motivating force, little is known about how its intensity fluctuates over time and how such shifts influence strategic behaviour and decisions. Drawing on emotion regulation theory, cognitive style literature, and entrepreneurial decision-making research, this study investigates the nuanced interplay between affect and judgment in real-world venture contexts.

To address this gap, we conducted ten semi-structured interviews with entrepreneurs operating in diverse industries across Europe. Using a qualitative, inductive approach based on the Gioia methodology, we identified four aggregate dimensions that reflect how passion evolves, is shaped by emotion, managed deliberately, and linked to cognitive strategies in high-pressure situations. A theoretical model is proposed to illustrate the connections between emotional influence, regulatory behaviour, and decision-making logic.

A key contribution of this study is the identification and proposal of the concept of *emotional detachment* as a strategic, context-sensitive form of emotion regulation. Unlike suppression, this concept reflects a temporary and deliberate withdrawal from emotional investment in order to enable clearer, more rational decision-making. Furthermore, the study highlights how entrepreneurs toggle between intuitive and analytical cognitive styles depending on emotional and environmental cues, particularly in moments of uncertainty. Passion is shown to be not only a driving force but also a variable state that can emerge or erode over time, and that entrepreneurs learn to modulate in relation to their evolving roles and business challenges.

The findings have both theoretical and practical implications. They call for more dynamic models of entrepreneurial affect that integrate emotion regulation and cognitive flexibility, and offer insight into how founders can better manage emotional influence in complex decisions. This research provides a nuanced understanding of how entrepreneurial emotion functions not as a constant trait, but as a flexible tool that shapes – and is shaped by – the decision-making context.

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Chapter 1: Introduction

1.1 Introduction to the Research Problem

Entrepreneurship is inherently uncertain. Entrepreneurs frequently make high-stakes decisions under extreme pressure, often with incomplete information and ambiguous outcomes. The emotional toll of entrepreneurship is well-documented – founders experience financial stress, fear of failure, and the highs and lows of building a venture (Baron, 2008). While prior research has extensively examined emotional intelligence (EI) and emotion regulation (ER) as strategies for managing emotions in entrepreneurship (Pathak & Muralidharan, 2024; Schmodde & Wehner, 2024), less attention has been paid to understanding the varying levels of passion among entrepreneurs, particularly when it comes to the implications (and potential advantages in the right context) of deliberately limiting the influence of passion.

In some circumstances, this lower end of the passion spectrum can mean that entrepreneurs distance themselves from intense emotional involvement in decision-making. Entrepreneurs who are highly passionate might struggle to make rational, objective decisions, persisting in failing strategies out of emotional attachment (Crosina et al., 2024). Conversely, entrepreneurs with very low passion related to their companies or even risk a loss of drive and the energy that can be key for their venture to keep growing (Kahn, 1990). By recognizing how and when these different states apply, we can then better identify what advantages and drawbacks each of them bring and whether an intentional curbing of passion towards an entrepreneur's venture could be used as a tool to aid rational and logical thinking in critical situations. This study explores how entrepreneurs experience and regulate fluctuations in passion, and how these affect their decision-making in high-stakes contexts, and whether temporarily distancing oneself from passion can serve as an effective strategy in uncertain situations that demand highly logical and analytical thinking.

1.2 Research Motivation and Significance

Understanding how entrepreneurs manage their passion in high-risk environments is vital for both academic research and practical applications. While emotional intelligence has been shown to help entrepreneurs navigate uncertainty (Pathak & Muralidharan, 2024), little is

known about the full spectrum of passion levels - ranging from extremely high to low emotional investment - and how changes along this spectrum could influence decision-making. This research is therefore significant for several reasons.

First, although the psychological dimensions of entrepreneurship are well-researched, the nuances of passion, especially at a lower end of the spectrum, remain underexplored when compared to emotional intelligence or broader emotion regulation strategies (Schmodde & Wehner, 2024; Sonnentag et al., 2024). Investigating how passion fluctuates in different situations will fill a crucial gap by revealing how these shifts influence entrepreneurial decision-making.

Second, identifying when entrepreneurs are most (or least) passionate has practical implications. Founders frequently confront tough calls under uncertainty, and they must do so without letting strong emotions or insufficient drive and motivation cloud their judgment. Insights into how passion levels influence risk-taking or more broadly, decision-making, can influence actions of founders, investors and even educators.

Finally, by integrating perspectives from entrepreneurial decision-making, psychology, and behavioral economics, this study explores how entrepreneurs experience and regulate passion in high-stakes contexts (Seloni et al., 2023; Serna-Zuluaga et al., 2024). The aim is to identify situations or stages where passion is actively present and beneficial, as well as when emotional detachment may set in – either enabling clearer thinking or reducing engagement. This focus on emotional regulation offers an interdisciplinary perspective to our understanding of how entrepreneurs adapt to emotionally complex environments while navigating uncertainty and attempting to make strategically solid decisions under pressure.

1.3 Research Question

Building on the upcoming theoretical insights discussed above in Chapter 1, we formulated the following research question:

“How do entrepreneurs experience fluctuations in passion, and how does this affect their decision-making in high-stakes contexts?”

Chapter 2: Theoretical Framework

This chapter summarises theoretical perspectives and definitions on passion and entrepreneurial decision-making. It integrates insights from research on emotional regulation, cognitive styles, and decision-making theories to examine, in an explorative manner, how entrepreneurial behaviors might change based on the fluctuation of their passion towards their business, which may occur gradually or unpredictably.

2.1 Introduction to Theoretical Framework

Entrepreneurial decision-making is inherently complex, characterized by high levels of uncertainty, risk, and emotional intensity. Entrepreneurs must navigate volatile markets, financial instability, and interpersonal challenges while making strategic choices. Often, research on entrepreneurial decision-making has focused on cognitive biases (Baron, 2008), heuristics (Gilbert-Saad et al., 2023), and emotional intelligence (Pathak & Muralidharan, 2024). However, comparatively fewer studies explore the dynamics of how entrepreneurs vary in their passion towards their business and how such variations - from highly passionate to emotionally uninvested - shape their behavior and decision-making.

In the context of this study and referring to the research question, high-stakes contexts are defined as situations in which entrepreneurial decisions involve significant potential consequences – either in terms of financial impact, reputational risk, strategic direction, or long-term business viability. These decisions are often made under conditions of uncertainty, time pressure, or emotional strain, and may lead to irreversible outcomes. High-stakes moments can range from product launches and investment negotiations to major pivots, hiring decisions, or even considerations of exit of new venture creation. Drawing on literature from entrepreneurial cognition and behavioural decision-making (Baron, 2008), such contexts are characterised by heightened emotional influence and limited margin for error, which makes them especially relevant for examining how passion and cognitive processes influence strategic behaviour.

2.2 Entrepreneurial Passion: Concept and Relevance

2.2.1 The Double-Edged Nature of Passion

Entrepreneurial passion has been defined as “*consciously accessible, intense positive feelings experienced by engagement in entrepreneurial activities associated with roles that are meaningful and salient to the self-identity of the entrepreneur*” (Cardon et al., 2009).

Yet levels of passion can vary greatly between entrepreneurs, depending on context, situation and their ultimate goals. In the grand scheme of things, passion is seen as a very positive quality in an entrepreneur, and rightly so (Ahsan et al., 2022). However, very high passion does not come without potential drawbacks. Highly passionate entrepreneurs tend to spend a great amount of time and energy questioning and re-evaluating their decisions excessively, which is a state defined as “self-regulatory assessment mode” (Yang et. al., 2024). This tendency to consistently overthink can actually make entrepreneurs less likely to persist with growing their venture, which presents an interesting paradox: Passion is a prized quality for an entrepreneur to have, yet excessive passion can lead to the reverse effect, causing an entrepreneur’s attachment to their venture to prevent them from making decisions and trusting their own judgement. Or conversely, very high passion can even be a predecessor to extreme risk-taking propensity, possibly becoming a negative factor in venture performance (Newman et. al, 2019).

2.2.2 The Dualistic Model of Passion

Vallerand (2015) introduces the concept of Harmonious vs Obsessive entrepreneurial passion. Harmonious passion refers to an autonomous, genuine desire to partake in entrepreneurial activities whilst obsessive passion is often more pressure driven, often fuelled by social expectations and other external factors that lead an entrepreneur to “obsess” over their venture in a very often unhealthy way. He concluded that harmonious passion is strongly linked to the overall career success of an entrepreneur, whereas obsessive passion is not. He highlighted that obsessive passion often leads to diminished satisfaction overall and increased pressure, which in the long-term can jeopardize an entrepreneur’s possibility of true success as well as overall health and well-being.

Building on Vallerand's foundational work, Al Issa (2021) applies the dualistic model of passion specifically to entrepreneurial career success, offering empirical evidence for its impact on decision-making and long-term outcomes. In his study, harmonious passion was found to be positively associated with entrepreneurial career success, largely due to its link to persistence as well as healthy and controlled risk-taking. Entrepreneurs driven by harmonious passion demonstrated a greater capacity for sustained effort, while maintaining psychological flexibility and well-being. Obsessive passion, on the other hand, did not show a direct positive effect on career success. Instead, its influence was more complex – while it was correlated with high levels of persistence and risk-taking, these behaviors were often marked by rigidity and overcommitment. This suggests that although obsessive passion may drive intense effort, it can do so at the expense of overall strategy and one's emotional state (Bayraktar & Jiménez, 2022). These findings reinforce the need to differentiate not just between passionate and non-passionate entrepreneurs, but between the different types of passion – and how these distinct emotional and behavioural profiles influence decision-making, resilience, and ultimately the personal sustainability and success of the entrepreneurial journey.

Striking a balance along this passion spectrum is crucial. Individuals with high passion risk persisting too long in failing strategies because of emotional attachment (Crosina et al., 2024). Conversely, those who experience very low passion might avoid bias but also lose creativity, synergy, or strong interpersonal connections that often foster entrepreneurial growth (Kahn, 1990). Identifying when entrepreneurs exhibit these states – or move between them – can help clarify the mixed outcomes associated with passion.

2.2.3 Entrepreneurial affect and emotion

Entrepreneurial affect can be understood as the broad spectrum of dynamic emotional experiences and feeling states that influence how entrepreneurs perceive, evaluate, and act within uncertain environments. According to Keller and Kozlinska (2019), affect is used as an umbrella term encompassing both short-term emotional states – such as discrete emotions (e.g., excitement, fear, regret) and moods – and longer-term dispositions, including attitudes and temperament. Within an entrepreneurial context, affect shapes how opportunities are

recognized, how risk is assessed, and how persistent one might stay. It includes both situational reactions to high-stakes decisions and more enduring emotional statuses toward the venture (Bernoster et al., 2020; Baron, 2008). To conclude, while entrepreneurial passion represents a longer-term, more fixed type of emotion, entrepreneurial affect captures the momentary and dynamic emotional subtleties during which decisions are made.

An important component of affective experience in entrepreneurship is how founders regulate their emotional responses to high-stakes and uncertain environments. Gross's (2001) Process Model of Emotion Regulation provides a widely recognised framework that distinguishes between two broad categories of emotion regulation strategies: antecedent-focused and response-focused. Antecedent-focused strategies, such as reappraisal, intervene early in the emotional process by reframing a situation to reduce its overall emotional impact. In contrast, suppression is a response-focused strategy, used later in the emotional timeline, that involves inhibiting the outward expression of emotion.

Gross's findings suggest that reappraisal is generally more effective than suppression: it reduces both the experience and behavioural expression of emotion without negative side effects for the most part. Suppression, by comparison, may impair memory and increase internal stress responses. This framework provides a useful lens for understanding how entrepreneurs might consciously or unconsciously manage intense emotions in their decision-making processes – an issue particularly relevant in contexts where passion must be tempered to preserve clarity, objectivity and rationality

2.2.4 Inventor, Founder, and Developer Passion

In addition to understanding passion through its quality (harmonious vs. obsessive), it is also important to consider what specific entrepreneurial activities individuals are passionate about. Cardon et al. (2009) propose a role-based definition and differentiation of entrepreneurial passion, arguing that entrepreneurs may develop passion for different identity-relevant roles within the venture process. They distinguish between three primary domains: inventing, founding, and developing. Inventing passion refers to a strong emotional connection to opportunity recognition, ideation, and experimentation – activities typically linked to early-stage creativity. Founding passion relates to the process of establishing a business, including assembling resources, forming a team, and launching the venture. Developing

passion, by contrast, is tied to scaling the business, building systems, and sustaining growth. These forms of passion may vary in prominence depending on the entrepreneur's background, motivations, and the life stage of the venture. Importantly, each type of passion may influence decision-making differently. For example, inventing passion may encourage risk-taking and openness to novelty, while developing passion may foster more cautious, optimization-oriented decisions. Understanding passion not only as a general state but as tied to specific entrepreneurial roles offers a more detailed view of how emotion shapes strategic behavior.

2.2.5 Emotional Intelligence

Emotional Intelligence (EI) encompasses recognizing, managing, and strategically leveraging emotions (Pathak & Muralidharan, 2024). It can serve as a tool to manage and utilize passion in different ways - both to harness it for motivation and to avoid being 'blinded' by it in situations where perhaps it would be beneficial to take a step back and think more programmatically and logically. Entrepreneurs with high EI can regulate their passion more adeptly, dialing it up when motivational energy is needed and pulling back when more rational analysis is warranted (Humphrey, 2013). Nikolaev et al. (2024) propose four different coping profiles amongst entrepreneurs, one of which is labelled as the "Spock Strategist". This profile is characterised by a very strong logical reasoning and problem-solving ability, coupled with low emotional involvement in any given venture. This effectively means individuals who are able to choose to "take a step back" from their emotional involvement with their venture tend to have better planning and rationalising ability, and as such cope with stress significantly more effectively. This in turn leads to overall higher well-being (Nikolaev et al., 2024). However, Crosina et al. (2024) points out that prolonged or excessive detachment can inhibit emotional learning, since some level of emotional involvement is necessary for effective learning from entrepreneurial experiences.

2.3 Passion and Entrepreneurial Decision-Making

2.3.1 Decision-Making Under Uncertainty

Decision-making frameworks such as Sarasvathy's effectuation theory (2001) underscore adaptability and the creative leveraging of resources over rigid goal-setting. Entrepreneurs driven by strong passion may push through barriers but can also be vulnerable to emotionally driven misjudgments. By contrast, entrepreneurs experiencing low passion and emotional involvement might reduce fear-driven biases and remain more flexible in uncertain contexts (Chen et. al, 2025)

Laskovaia et al. (2022) demonstrate an insightful correlation between passion and effectual decision-making. They find that more passionate entrepreneurs tend to better and more often utilize effectual decision-making, thus indirectly improving their overall results. Even so, this is only the case when considering substantially experienced entrepreneurs, who have developed their effectuation abilities over time. This reflects upon the concept of intuition among entrepreneurs - an instinctive fast manner of thinking that relies on experiential knowledge (Troise et al., 2022). This study highlights the key interplay between "intuitive" and "rational" thinking, and how both strategies are important and should be used synergistically.

This perspective echoes the "Dual-Process Theory" of Decision-Making (Kahneman, 2011), which suggests that humans engage in two thinking processes: System 1 (fast, intuitive) and System 2 (slower, more analytical). High passion may amplify System 1 thinking, encouraging rapid, intuition-based judgments. Lower levels of passion could shift focus to System 2, promoting logic and structured analysis. However as previously alluded to, this too comes with potential drawbacks, as it may stop entrepreneurs from making full use of their experience-based intuition, which can in many cases be a reliable and time-effective aid to decision-making (Serna-Zuluaga et al., 2024; Troise et al., 2022).

2.3.2 The Role of Passion Management in Avoiding Cognitive Biases

Entrepreneurs often confront cognitive biases that can significantly influence decision-making. For instance, escalation of commitment happens when a founder's emotional attachment to a venture leads to continued investment in a project that may be doomed to fail. (Nouri, 2022). This is an instance of a cognitive bias known as the “sunk-cost fallacy” (Tommasi et al., 2023). In an entrepreneurial context, it occurs when there has been significant investment into a project, leading the entrepreneur to keep investing in it solely for that purpose even though this should not be a factor in rational decision-making.

Additionally, Seloni et. al (2023) demonstrate through a practical experiment that entrepreneurs are prone to ignoring emotional learning due to their general predisposition to favour risk-taking decisions. Emotional feedback is a critical part of one's previously discussed intuition, and the tendency to ignore said feedback could also be considered a cognitive bias.

Moderate to low levels of passion – temporarily detaching from intense emotional involvement – can offset some of these biases by enabling more objective risk assessments (Nikolaev et al., 2024). Yet if passion drops too far, decision-making may become overly cold and risk-averse, overlooking intuitive opportunities. Furthermore, according to Simon's concept of bounded rationality (1955), entrepreneurs operate under constraints of limited information and time, often resorting to heuristics (Gilbert-Saad et al., 2023). In such fast-paced scenarios, a complete dampening of passion might undermine beneficial gut instincts. Crosina et al. (2024) similarly warn that emotional engagement can be a critical source of feedback, and that operating without it for long periods of time might prevent entrepreneurs from effectively learning from failures. Franzoni and Tenca (2022) argue that entrepreneurial passion can influence both intuitive and analytical processing pathways, highlighting the need for founders to consciously manage how their passion is expressed and perceived, particularly in situations where affect-driven cues might override critical evaluation.

Following on from this, research has increasingly shown that positive affective states – often associated with harmonious forms of entrepreneurial passion – can play an important role in enhancing cognitive processes critical to decision-making. Hayton and Cholakova (2012)

argue that positive emotions increase cognitive flexibility, a psychological skill that enables entrepreneurs to consider a wider range of options, better recognise new opportunities, and engage more creatively with problems. In entrepreneurial environments marked by ambiguity and volatility, such flexibility is key. Their work further suggests that positive affect may also strengthen commitment to ideas without producing tunnel vision or falling victim to common cognitive biases, thereby supporting both persistence and adaptability. This view aligns with the aforementioned dualistic model of passion by Vallerand (2015). Harmonious passion leads entrepreneurs to experience their work as fulfilling and self-directed, rather than controlling or pressure-driven. This form of passion is conducive to sustained, meaningful effort without the rigidity that often undermines long-term decision quality. Together, these findings indicate that when entrepreneurs operate from a foundation of positive emotion and internal motivation, they are better equipped to navigate uncertainty and make better decisions based on current conditions.

2.3.3 Cognitive Style and Individual Differences in Decision-Making Tendencies

While dual-process theories such as Kahneman's (2011) System 1 and System 2 offer a foundational distinction between intuitive and analytical thinking, they do not fully account for the individually varying decision-making and cognitive processing tendencies of entrepreneurs. Kozhevnikov et al. (2014) propose a framework that conceptualises cognitive styles as environmentally sensitive individual differences in cognition, which consists of the interactions between innate predispositions and the individual's cultural and societal context.

According to this view, cognitive style does not just reflect fixed personality traits or isolated mental characteristics but rather comes from an adaptive system of connected processes that evolve over time. Individuals develop characteristic ways of perceiving, conceptualising, and solving problems in response to their environments, and these styles tend to remain consistent unless the environment itself undergoes substantial change (Kozhevnikov et al., 2014). This conceptualisation offers a more layered understanding of how decision-making operates in practice, especially in dynamic and uncertain environments such as entrepreneurship.

Kozhevnikov et al. (2014) further refine the understanding of cognitive style by presenting a hierarchical taxonomy that maps styles onto different levels of information processing. These

range from lower-order processes, such as contextual dependence and verbal–visual preferences, to higher-order reasoning and metacognitive abilities. In this view, cognitive style is not a singular or fixed trait, but a system of interrelated cognitive tendencies that influence how individuals interpret and respond to information.

An important feature of this framework is the introduction of so-called metastyles – that demonstrate the degree of flexibility with which an individual is able to shift between different cognitive decision-making styles depending on the task or situation. Cognitive style is therefore understood not as a static feature, but as a dynamic and context-sensitive system shaped over time by cultural, environmental, and professional demands.

The model also draws on findings from cognitive neuroscience and psychology, reinforcing the idea that cognitive styles are formed through adaptation to one’s physical and sociocultural environment. In contrast to personality traits or general cognitive ability, which tend to be more strictly biologically defined, cognitive styles are considered dependent on the environment and responsive to change (Cools et al., 2009). This allows for a more detailed understanding of individual differences in cognition, particularly in applied settings such as entrepreneurship and decision-making under uncertainty.

By situating cognitive style within a broader, interdisciplinary framework, the authors offer a more integrated perspective on how individuals process information and make decisions. Their approach provides a theoretical foundation for analysing how decision-making tendencies emerge, stabilise, and potentially evolve over time.

2.3.4 Cognitive Style Flexibility and Adaptation

Recent work by Wei et al. (2024) provides empirical support for the idea that cognitive styles influence entrepreneurial decision-making through flexible mechanisms. Their study demonstrates that individuals with an intuitive cognitive style tend to favour effectual decision-making logic – emphasising focus on available resources, determining affordable loss and managing risk accordingly, forming partnerships etc., (Sarasvathy, 2001) – while those leaning towards a more analytical cognitive style more often rely on causal logic, including goal-orientation, calculating expected return, and structured, rational prediction.

Importantly, these cognitive differences are shown to be heavily influenced by environmental uncertainty: under high uncertainty, intuitive entrepreneurs reduced their reliance on affordable loss and situational adaptability, whereas analytical entrepreneurs were less likely to apply their usual fully rational, calculated logic (Wei et al., 2024).

These findings suggest that the relationship between cognitive style and decision-making logic is not rigid but context-sensitive, shaped by the perceived predictability of the external environment. Not only that, the findings also point towards the concept that while under pressure or stress, entrepreneurs tend to “tone down” their usual, main decision-making tendencies and ideology in favour of a more balanced approach, incorporating more strategies from the cognitive decision-making style they generally do not lean towards.

This adaptive quality is consistent with Kozhevnikov et al.’s (2014) concept of cognitive styles as dependent on the environment and controlled by higher-order metastyles that enable individuals to adjust their cognitive decision-making strategies in response to situational demands. Additionally this study demonstrates that individuals who are able to operate within higher cognitive metastyles, and so able to adapt and be more flexible in their decision-making strategies, tend to perform better especially under stressful or high pressure situations. This kind of environment is incredibly common among entrepreneurs, and as such these findings suggest that cognitive adaptability is truly a very helpful tool for them to excel in decision-making.

2.3.5 Physiological Responses to Decision-Making Situations and Stress

Neuroscience research shows that emotions have physiological components influencing decision-making. Studies using Galvanic Skin Response (GSR) reveal that novice entrepreneurs typically display elevated emotional reactivity, occasionally leading to impulsive decisions (Serna-Zuluaga et al., 2024). By contrast, experienced entrepreneurs display more stable emotional responses, indicating that they may have learned to moderate passion levels over time.

This aligns with the “Spock Strategist” profile identified by Nikolaev et al. (2024), in which entrepreneurs show low emotional involvement and high logical problem-solving capacity.

While this can foster resilience, a complete shift to emotional disengagement may limit the advantages of passion, such as heightened motivation and interpersonal rapport. Therefore, understanding when and why entrepreneurs toggle between high and low passion – and how that influences decision-making, risk-taking, and potential outcomes – is essential. By analyzing these fluctuations, researchers can identify specific stages or situations where emotional disengagement emerges as a distinct phenomenon, as well as when passion predominates and drives venture progress.

2.3.6 Personal, Displayed and Perceived Passion

Previously, we have presented Cardon et. al's (2009) concept of role-based entrepreneurial passion. However, passion must often be communicated externally to have practical effects in social and practical contexts. The concept of displayed passion refers to the observable cues – such as tone of voice, gestures, and facial expressions – through which entrepreneurs express their internal emotion, described as personal passion. Yet even when passion is displayed, its impact depends on how it is received. Perceived passion describes the level of passion that observers see in the entrepreneur based on their behaviors (Lucas et al., 2016). This framework highlights that the experience and impact of entrepreneurial passion are not solely determined by internal experience but also by communication and perception within the social environment.

Chapter 3: Methodology

This chapter sets out the research design, data collection procedures, and analytic strategies employed to understand how entrepreneurs' levels of passion at any given time – ranging from very passionate about their business to fully emotionally disengaged – can influence and shape their decision-making processes. This section begins by outlining the epistemological and ontological considerations, followed by an explanation of how participants were selected and how data were gathered and analyzed. Finally, the methodological limitations and ethical measures are presented.

3.1 Epistemological and Ontological Foundations

This study adopts an interpretivist epistemology, recognizing that the meaning of “passion” in entrepreneurship arises from subjective interpretations. Founders experience affective states in highly personal ways, and these emotional dimensions are interwoven with their daily decisions (Baron, 2008). A purely objectivist approach would not capture the richness of these lived realities; instead, interpretivism provides a framework to explore each participant's account, treating their insights not as universal truths but as context-sensitive stories (Murnieks et al., 2012).

Ontologically, the research follows a constructionist perspective, proposing that concepts like “passion” or “emotional engagement” are created through interactions. Entrepreneurs co-construct emotional and cognitive understandings of their ventures over time. By focusing on how participants articulate their experiences, the study is aiming to discover the processes by which founders utilise or shift their passion – and how this could have a significant influence on their decision-making in regards to their business.

3.2 Research Design

In keeping with the aim of exploring an underexamined dimension of entrepreneurial emotion, the study employs a qualitative, exploratory design. Rather than testing predefined hypotheses, the design is intentionally inductive and explorative, allowing concepts to emerge through close engagement with participants (Eisenhardt, 1989). Each founder's narrative was analyzed individually to capture how passion manifests and fluctuates over time, and how such shifts may influence decision-making. Thematic analysis was then used to identify recurring patterns, contrasts, and nuanced variations in how emotional intensity is experienced and regulated within high-stakes entrepreneurial contexts.

This approach is especially appropriate given that the interplay between affective experience and strategic cognition is often complex, dynamic, and difficult to capture using purely quantitative methods. Passion is frequently non-linear, context-dependent, and entangled with identity, and hence better explored through subjective accounts than through variable-based measurement. This design offers both the depth needed to explore each entrepreneur's emotions in context, and the range required to draw insights that are more than simply individual accounts.

3.3 Participant Selection

3.3.1 Sampling Criteria

Participants were chosen on the basis of two main criteria. First, all participants must have at some point in their career been in a decision-making role in their ventures, to ensure they can speak to real decisions they have had to make, in which emotional states and passion played a role. Second, rather than focusing solely on early-stage or serial entrepreneurs, we opted to include participants with a wide range of entrepreneurial experience – from those in the initial years of their first venture to others with multiple decades of involvement across different businesses. This allowed for a richer contrast in how passion is experienced and managed at different stages of the entrepreneurial journey.

However, given our network and response rate, our interviewee pool was skewed towards the more experienced – with only three of our participants having less than ten years of entrepreneurial experience, and seven of them having more (often significantly more – see Table 1). This fact means that our findings could be more influenced by the accounts of more experienced entrepreneurs, who may have developed more maturity in regards to their passion than those with less experience.

This balance will help us understand and investigate potential differences in how seasoned entrepreneurs deliberately harness or tone down their passion, and how newer founders may have a harder time keeping their emotions under control and potentially being carried away or “blinded” by them (Podoyntsyna et al., 2012).

3.3.2 Recruitment Process

Recruitment relies on relevant professional and academic networks, including our lecturers, mentors, miscellaneous contacts or even fellow students. Existing contacts also often referred us to others who meet the selection criteria. Participants typically volunteer because of an interest in discussing the emotional complexities of their own journey and experience as an entrepreneur. While this could lead to some biases (e.g., self-selection), it also means that the individuals interviewed will likely be especially reflective, able to articulate the nuances of their emotions (Heffernan, 2021).

3.4 Data Collection

3.4.1 Semi-Structured Interviews

Data collection primarily involves semi-structured interviews, each lasting around 60 minutes. The interview guide begins with open-ended questions about the participant’s entrepreneurial background and the general role of passion or motivation in their venture. Next, we will pose questions about critical incidents – such as pivots, negotiations with co-founders, or major decisions of any kind – where participants recall how they felt at the time and whether they attempted to either maintain, heighten, or suppress their emotional

engagement. This approach provides enough structure for comparison between cases, yet still invites each founder’s unique perspective on emotional regulation and passion levels (Wengraf, 2001). For a roadmap outlining the standard structure of the conducted interviews, see Appendix A.

3.4.2 Recording and Transcription

With participants’ consent, interviews are audio-recorded to ensure that transcripts accurately capture both the content and tone of discussions. After transcription, we will review transcripts for clarity and note down key observations while the conversation was still fresh in our memory.

3.4.3 Interview Log and Ongoing Data Processing

Throughout April and May, we conducted a total of 10 interviews with entrepreneurs who met our selection criteria. After each interview, we updated a research log capturing the interviewee’s name, their experience and industry type. The interviews conducted were as follows:

Table 1: List of interviewees with anonymized names and relevant variables

Interviewee	Nationality	Gender	Experience (≈ Years)	Industry / Sector
Quinton	Netherlands	Male	5	Manufacturing & Design and Sales
Dennis	Finland	Male	5	Vehicle Safety Technology, Health and Wellness Services

Interviewee	Nationality	Gender	Experience (\approx Years)	Industry / Sector
Calle	Sweden	Male	17	Nanotechnology, Agriculture Technology
Bill	Portugal	Male	20	Film
Frank	Portugal	Male	30	Recreational Services, Seed Capital Investment
Charlie	Netherlands	Male	3	Manufacturing & Design and Sales
Donny	Portugal	Male	40	Engineering Geology
Leslie	Netherlands	Male	10	Food Technology, Continuous Improvement, and Management
Mike	Netherlands	Male	13	Food Technology, Continuous Improvement
Luther	Portugal	Male	30	Architecture

Apart from one, all interviews were conducted in English, and lasted between 60 minutes. Donny preferred to conduct the interview in his native language, Portuguese, for ease of expression and clarity of communication. We obliged, and the interview was then translated using Google Translate and checked over for blatant translation errors by one of the researchers, whose native language is Portuguese. Each interview was transcribed automatically through Microsoft Teams (the platform where the interviews were conducted) and then checked over for any clear transcription mistakes shortly after the interviews, to ensure the conversation was still fresh in our minds. After transcription, we reviewed the material, discussing down key observations and preliminary reflections amongst each other.

The transcripts were then coded using the Gioia methodology. First-order concepts, drawn from the participants' own language, were grouped into second-order themes and later into broader aggregate dimensions. This process has been continuously iterative, with earlier interviews revisited in light of later ones to refine our understanding and ensure consistency. The resulting structure forms the foundation of the Gioia tables presented in the Findings chapter.

3.5 Data Analysis

The analysis proceeded in a series of steps inspired by thematic approaches. First, each transcript was read closely with the aim of identifying the main concepts provided by the data and labelling the recurring ideas into “first-order codes”. These are interviewee-centric, as they aim to keep the interviewee’s language and expressions for high-fidelity. For instance, participants might describe that “Work becomes more automated and less exciting over time” or that “Creative phases bring more enjoyment and drive.” etc. Next, we grouped these initially identified concepts and key ideas into smaller subsections or categories referred to as “second-order themes”, and began to identify connections, patterns and broader theoretical themes. This is in accordance with the qualitative research methodology proposed by Gioia et al. (2013), which effectively combines a certain degree of creativity in theory-building with an emphasis on methodological rigor and transparency.

After themes were formed, we examined through a cross-case comparison how similar patterns emerged among participants of different experience levels or in different sectors. For

instance, do founders with multiple ventures behind them describe more deliberate emotional regulation? Or do early-stage founders appear more likely to blend together entrepreneurial identity with personal identity, making them more “subject” to (and hence less in control of) their own emotions? (Javadian et al., 2022). This eventually led to the identification of several aggregate dimensions, which are theoretical category groupings representing the highest level of abstraction in the data analysis process (Gioia et al., 2013). These aggregate dimensions served as the baseline for the creation of a theoretical model, and for the findings, and theoretical analysis and discussion sections.

Throughout, the analysis remains iterative – transcripts are revisited and reexamined under different lenses, and interpretations are refined to ensure consistency with the data (Eisenhardt, 1989). Additionally, throughout the data analysis process and due to the inductive and explorative nature of this research, as well as in accordance with the patterns of responses we obtained throughout the interviews, we made adaptations and slight changes to our research focus. Initially we framed passion as a more static concept within each entrepreneur – operating under the assumption that each person would consistently lean towards a more or less passionate personality and decision-making style. Through the course of our theoretical research and interviews, we began to understand passion as a much more dynamic concept, that fluctuates based on various factors, and that entrepreneurs often embrace or limit depending on the specific situation. This re-conceptualization then led to our final research question, findings, analysis and model.

3.6 Displayed vs. Perceived Passion - Nuances in the Interpretation of Interview Results

When interpreting the interview transcripts, special attention was paid to the distinction between personal, displayed and perceived entrepreneurial passion, as outlined by Lucas et al. (2016). Recognising that the language entrepreneurs use in interviews may not fully or accurately reflect their internal emotional states, this study acknowledges that verbal accounts of passion are affected by both expressive ability and context. Entrepreneurs may express passion through storytelling, humour or other means, and these expressions may not always be exactly the same as the form or intensity of passion they actually experience. Conversely,

very emotional and emphatic language could sometimes reflect persuasive or performative intent rather than actual true personal passion. Therefore, the analysis remained sensitive to the possibility that what is said (and how it is said) may reflect a mix of internal feelings, self-presentation, and situational awareness. This awareness led to a more nuanced interpretation of participant narratives.

3.7 Researcher Subjectivity, Bias, and Transparency

Given the interpretivist foundation of this thesis, it is important to acknowledge the role of researcher position and how it may affect both data collection and analysis. As researchers, we approached the topic of entrepreneurial passion and decision-making with an academic interest in emotion, and cognition in uncertain contexts. While neither of us has founded or operated a business ourselves (outside of both our projects throughout the Master's programme), we have been immersed in entrepreneurship education and exposed to diverse entrepreneurial knowledge through coursework, interviews, and case studies. This outsider perspective offered both advantages and limitations: we were able to approach the data without strong preconceptions shaped by personal experience, but it also meant that we had to be particularly careful in order to understand and interpret the emotional and strategic nuances described by the interview participants.

Throughout the research process, we remained attentive to our potential influence on the data. Interviews were designed to be semi-structured and open-ended, allowing participants to lead the conversation and emphasise what they found most meaningful. However, we acknowledge that the framing of our questions, our reactions and contributions during the interviews, and our interpretive lens during analysis inevitably had an effect on the way certain narratives, stories and accounts were understood. To mitigate interpretive bias, we made sure to discuss everything and bounce thoughts off of each other as co-researchers. Significant differences in interpretations were explored rather than resolved too quickly, and second-order themes were only decided upon once they could be supported across multiple interviews. While this does not eliminate subjectivity, it helped ensure that our interpretations remained grounded in the data and sensitive to alternative meanings. We also recognise that the lens through which we interpreted the data was influenced by not only our academic but

also our personal background, which likely guided our attention toward certain themes over others. Rather than viewing this purely as a limitation, we see it as a productive part of our qualitative research.

3.8 Use of Artificial Intelligence in the Research Process

In the course of this thesis, artificial intelligence (AI) – specifically OpenAI’s ChatGPT – was used as a support tool throughout different stages of the research process. Its use was carefully integrated into the workflow to enhance productivity and clarity of expression, without compromising academic integrity or originality. This section details how AI was used, its limitations, and how its input was utilised by the authors.

3.8.1 Scope of Use

AI was used to support the following tasks:

- Clarifying academic concepts: ChatGPT was used to simply explain and synthesise relevant theories and academic sources (e.g., dualistic models of passion, decision-making theories, emotion regulation).
- Structure suggestions: ChatGPT was used to suggest ways of structuring sections for better flow and clarity. These structures were seen as purely a draft or guide, and were altered according to our assessment and the dynamic changes of the thesis.
- Gioia method coding tables: During data analysis, the model was used to help draft second-order themes from our initial manually created first-order codes. While AI provided initial connections and pattern recognition aid, final coding and category assignments were made by the authors based on actual human interpretation and fine analysis of the language and tone used by the interviewees.

3.8.2 Critical Limitations of AI

Throughout the thesis research and writing process, the authors maintained full control and responsibility over theory framing, analysis, interpretation and conclusions. AI-generated structures were treated as suggestions only, or prompts to kickstart our writing.

3.8.3 AI-Related Ethical Considerations

Use of AI was guided by ethical research practices, transparency and honesty. At no point was the tool used to fabricate data or create content without critical engagement. The goal was to treat AI as a thinking partner at times, and as a tool to help with structuring and rephrasing – helpful, but never a substitute for human academic practice.

3.9 Limitations

Several limitations accompany this design. One arises from retrospection: human memory is fallible, so participants might recall emotional experiences inaccurately or seek to rationalize decisions after the fact even if they were made on a whim (Lännström, 2007). Efforts to mitigate this include focusing on recent, memorable incidents to shorten the time gap between event and recollection. Additionally, although the previously described research design allows for rich, context-specific insights, the sample size remains relatively small. The result is not statistical, but analytic generalization – a deeper understanding of how passion’s varying intensities can influence entrepreneurial action across a range of settings.

As with most qualitative research, the trustworthiness of this study is shaped by its interpretive nature and reliance on subjective, context-specific narratives. While efforts were made to enhance credibility – such as iterative coding, and close alignment with the above-mentioned Gioia methodology – the inductive and exploratory design inherently limits traditional notions of reliability and replicability. The findings are not statistically generalisable but aim instead for subjective analysis, offering rich insights based on the actual experiences of participants interviewed.

However, the study does carry limitations related to confirmability. The absence of member checking means that it is impossible to be completely certain that our interpretation of the interviewees’ accounts are presented in exact accordance with their experience (Kornbluh, 2015). Additionally, the reliance on only two researchers for both data collection and interpretation may introduce subjective bias. While researcher reflexivity and methodological transparency were prioritised, future studies could benefit from additional safeguards such as more than two coders or peer revision of findings (Kornbluh, 2015). These limitations are

acknowledged while maintaining that the study offers valid and meaningful contribution within the boundaries of qualitative research.

Moreover, self-selection bias is possible; entrepreneurs who are open to discussing emotional processes might inherently differ from those less inclined to reflect on or share such details (Stone et al., 2024).

Another limitation of this study is the lack of gender diversity among participants, as all ten entrepreneurs interviewed were males. This was not a deliberate sampling choice, but rather a consequence of participant availability and the responses we received along the recruitment process. As a result, the findings reflect male entrepreneurial experiences and do not fully capture how gender may influence the relationship between passion, emotion regulation, and decision-making. Prior research suggests that gender can shape emotional expression, cognitive style preferences (Liñán et al., 2024), and decision-making under uncertainty, which indicates that female or non-binary entrepreneurs might have brought different perspectives to the themes explored. Future research could therefore benefit from a more gender-diverse sample to examine whether and how these dynamics vary across different identities.

One further important factor to point out and take into account, is the often vast cultural differences between different countries when it comes to decision-making, as well as entrepreneurial tendencies. As observed by Assenova and Amit (2024), societal norms have a great impact on the entrepreneurial propensity of its citizens. They contrast “tight” with “loose” cultures, where the former value conformity and strongly enforce social norms and the latter are more encouraging of risk-taking, autonomy and innovation. As expected, this phenomenon translates quite clearly to the field of decision-making, as different countries’ societal norms deeply influence whether individuals are overall more prone to make emotion-driven or purely rational, emotionally independent decisions (Hofstede, 1980).

3.10 Ethical Considerations

3.10.1 Consent and Confidentiality

Each participant is given a concise summary of the study's objectives, along with an explanation of their right to withdraw at any stage. Consent for audio recording is obtained prior to starting any interview. All identifying information – such as company names and personal details – is anonymized. Rather than real names, pseudonyms were used to refer to the interview participants. Audio files and transcripts are securely stored and accessible only to the immediate research team.

3.10.2 Voluntary Participation

The voluntary nature of involvement is emphasized, ensuring participants do not feel pressured. Adjustments were made to accommodate the participants schedules and preferences, to ensure they were able to focus on their responses and provide valuable empirical data.

3.10.3 Respect and Comfort

Because the discussion sometimes touches on personal challenges or high-stress moments in a founder's journey, the interviewer remains sensitive to emotional cues. Participants can pause or skip any question that feels intrusive or uncomfortable. This method is aiming to maintain a respectful environment, respecting the well-being of entrepreneurs who are willing to help our research by sharing their experiences.

Chapter 4: Findings

This chapter presents the empirical findings derived from our qualitative study. Our aim is to explore how entrepreneurial passion, or lack thereof, affects the decision-making process of company founders. Through semi-structured interviews, we have identified themes and patterns that illustrate just how complex and variable this topic can be.

Data Visualization Diagram

The diagram presented below selectively synthesizes insights from all ten participant interviews. Rather than listing every data point collected, this diagram distills the most representative and analytically relevant findings that support our research focus, with the aim of easier understanding and communication of most important findings. Each of the four aggregate dimensions is linked to three second-order themes, which are in turn illustrated by a set of first-order concepts drawn from these semi-structured interviews. These were chosen for being the most illustrative and to demonstrate how we arrived at our aggregate dimensions. This structure offers a clear, visual overview of how entrepreneurial passion and emotion influence decision-making across varying contexts, while preserving the depth and complexity of the qualitative data.

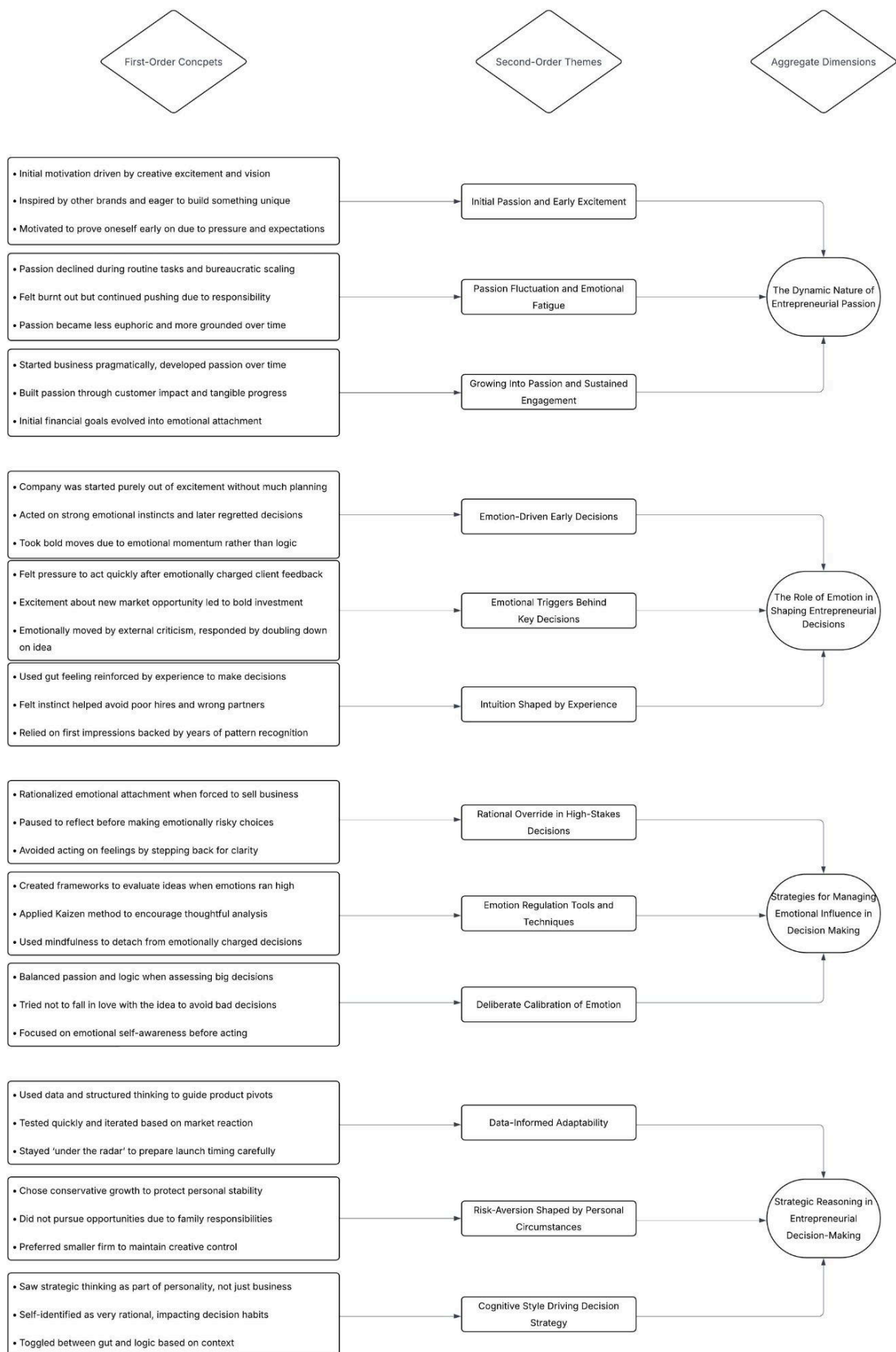


Figure 1. Diagram Visualizing Qualitative Data Analysis and Coding

The diagram above summarizes the progression from raw participant insights (first-order concepts) to more abstract analytical patterns (second-order themes), ultimately informing four aggregate dimensions that guide our findings. It reflects a selective synthesis of our coded interview material, prioritizing depth and thematic clarity over comprehensiveness.

4.1 The Dynamic Nature of Entrepreneurial Passion

Throughout every interview, the respondents have in one way or another demonstrated that their entrepreneurial passion is not a static measure, but rather a feeling that fluctuates based on context and specific situation. Participants described how passion initially stemmed from intrinsic interests, external pressures, or personal motivations, yet fluctuated over time depending on workload, business performance, or personal well-being.

For instance, several founders noted how their passion was strongest during the early, creative phases of the venture, such as product development or brand building. As Charlie described it: *“my excitement comes from creating something that reflects the brand image”*, highlighting how passion was closely tied to creative engagement. However, as operational tasks, bureaucracy, or scaling challenges increased, many experienced a gradual erosion of passion. As Frank put it: *“if you’re working in the thing you love... you start to lose the passion”*.

Interestingly, participants also reflected on moments where passion persisted despite setbacks, revealing a deep emotional commitment to their vision. Yet others spoke of ambivalence, recognizing that passion was both motivating and blinding at times: *“passion is a double-edged sword.”* Overall, these accounts illustrate that entrepreneurial passion is fluid, situational, and sensitive to the balance between meaningful engagement and the draining effects of day-to-day work.

Furthermore, Quinton even pointed out that rather than fading with time, his passion towards his venture grew over time. This happened due to the fact that he initially started it as a way to make money for himself, but over time and as he got more and more involved, he started to develop interest and subsequently passion for the industry he works in and the products he manufactures and sells.

4.2 The Role of Emotion in Shaping Entrepreneurial Decisions

Across multiple interviews, it became clear that passion – and emotion more broadly – played a strong part in relation to critical decisions, particularly during the early stages of a venture. In several cases, participants described how early decisions were driven by emotion, rather than careful planning. Frank’s quote illustrates this quite well: “*Just starting the company was based on passion... we didn’t think about it so much.*” This kind of emotion-driven momentum helped spark action, but it often came with drawbacks later on.

Impulsive or intuition-based decisions, while sometimes productive, also led to challenges. As Donny said, “*I worked a lot on impulse... then I might regret it... but that’s how I do everything*”, reflecting the reality that emotionally charged decisions sometimes lacked long-term foresight. Similarly, other participants discussed scenarios where early enthusiasm led to overly optimistic growth attempts or rigid commitment to unvalidated ideas, followed by reflection and eventually the correction of those mistakes. These accounts align with prior findings on the escalation of commitment and illustrate how intense passion can cloud rational judgment in high-stakes entrepreneurial settings.

At the same time, participants did not express a desire to eliminate emotional input altogether. In fact, several founders emphasized how emotion – when tempered and carefully managed – can provide motivation and even clarity. Leslie, for instance, noted that his decisions are often made based on “*gut feeling reinforced by experience*”, highlighting the complex correlation between intuition and learning over time, with the latter gradually reinforcing the former. Hence, it can be deduced that while emotion could be problematic and occasionally lead to rash decisions, it can just as well be a very important driver of action and insight when channeled effectively.

It is important to mention that throughout the interviews, we observed that this belief in experience-based intuition was much more widely present in the insights given by our older and more experienced respondents, highlighting the natural notion that this skill can only be honed over time and with significant experience.

4.3 Strategies for Managing Emotional Influence in Decision-Making

While passion often initiated movement, many entrepreneurs developed intentional strategies to prevent it from playing too big of a role or dominating their decisions – especially in moments of uncertainty, stress or when it was perceived that any emotion-driven decision would present too high of a risk. Across both early-stage and experienced founders, there was a strong sense that managing emotional intensity was necessary to maintain clarity and avoid strategic mistakes.

Several participants described explicitly “stepping back” to gain distance and perspective before making consequential, impactful decisions. Frank recalled having to “*rationalize... we had to sell it to save it*”, giving a clear and powerful example of a moment where emotional attachment gave way to practical necessity, even though it seemed to be a rather tough decision to go through with from an emotional standpoint. This rational override, often occurring in high-stakes moments, was not always easy but was generally seen as crucial among most interview participants.

Others spoke about more ongoing efforts to manage passion. Leslie explained his use of the Kaizen method to avoid impulsive decisions and encourage rational problem-solving simultaneously, while Dennis mentioned creating his personal checkpoints to assess ideas more objectively when emotions ran high: “*Sometimes I feel excited and start pushing something too fast. That’s why I now stop and check: is this just excitement, or is this really a good opportunity?*”. Calle spoke of using structured scenario planning to balance vision and emotional excitement: “*When I have something big to decide, I map out different scenarios. That helps me step back and see the bigger picture, not just what I want to be true*”. These lead us to the revelation of a broader pattern: successful entrepreneurs frequently engage in deliberate emotion-regulation strategies, blending personal discipline with decision support tools. As seen above, this comes in many forms yet often involves a “rational override”, where the participants have described a deliberate “stop” when about to act based on emotion, in favour of a more calculated approach when deemed necessary.

This regulation was not framed as emotional suppression, but rather as tactical calibration. Donny captured this balance by saying: “*passion is important, but it needs balance. Otherwise, you make decisions that feel good but aren’t logical*”. These efforts show how

entrepreneurs work not to eliminate emotion but to find a way of making the best possible use of it, in service of achieving better decision-making – protecting both their business and personal well-being in the process.

Some entrepreneurs reflected on how they developed strategies to regulate emotional involvement over time. Charlie, for example, recalled that in the beginning he “*would take every piece of feedback or every problem super personally*” but gradually learned to “*zoom out... take a step back.*” His experience illustrates a maturing sense of emotional perspective, where stepping back mentally helped mitigate stress and improve judgment clarity.

Similarly, Mike noted that he was “*very aware that emotions can cloud judgment*” and described the need to “*be intentional about separating what [he] feel[s] from what [he] know[s]*”. This kind of self-awareness supports the idea that emotion regulation in entrepreneurship is often a deliberate, cognitive strategy to avoid becoming overwhelmed in high-stakes scenarios.

4.4 Strategic Reasoning in Entrepreneurial Decision-Making

Finally, beyond managing emotion, several participants described a distinct pattern where they described that they employed almost exclusively a blend of deliberate, reflective, and strategic reasoning to inform their decision-making. This theme was especially strong among more experienced founders, who described calculated approaches to growth, risk, and delegation that stood in contrast to earlier, more emotional phases.

However, we observed that this approach was deeply connected to the entrepreneur’s overall personality and not simply their approach regarding their business or work decisions. Some of our participants self-identified as “very rational people”, and as such this personality trait seems to bleed into the way they manage their business and their decision-making. The same concept was also observed in reverse, though in a smaller number of the interviewees.

Meaning, entrepreneurs who described their personality as more intuitive and emotion-driven, also tended to show this propensity when it came to making decisions in regards to their business.

Strategic reasoning often involved a conscious preference for sustainable growth over rapid scaling. Donny, for example, shared: *“I didn’t want a big company. I wanted a small one with great technical capabilities”*. Similarly, Bill spoke of preferring steady development even at the cost of missing certain opportunities. These choices were often not based on fear or hesitation, but on a considered assessment of long-term alignment. However Bill did admit: *“I have three kids at home, I cannot put my home at risk”*, speaking to the possibility of having to give up his home in case he cannot pay a debt incurred by a high-risk move or decision related to his work. In this particular case, his risk-averse nature can be clearly connected to the fact that he has a family to support and is not willing to put that at risk under any circumstances. Furthermore, he contrasts his situation with that of someone with some form of safety net to fall back on: *“It is easier to do when they have nothing to lose ... then if it goes wrong I can go back to my father’s home”*. This reflection highlights the importance of the entrepreneur’s life circumstances at the time when he’s building his business and coming face-to-face with critical, impactful decisions.

In other cases, founders highlighted the use of data, structured planning, and adaptability. Several described adjusting their product strategy based on external feedback or funding constraints – choosing, as Calle put it, to *“stay under the radar”* until the market was ready. Leslie and Quinton both emphasized the need to test ideas quickly and iterate, combining entrepreneurial intuition with strategic feedback loops. The phrase *“decisions are made with both experience and numbers”* (along with variations and alternate phrasings) was heard across the responses of multiple participants.

What these stories show is that, particularly as ventures grow and stakes rise, strategic reasoning becomes a way to counterbalance both passion and emotion-driven decisions and momentum. Rather than generally disregarding emotional feedback, this dimension reflects a more mature integration of emotion, experience, and structured decision-making and emotional control strategies in order to achieve one’s entrepreneurial goals.

Chapter 5: Discussion and Analysis

This chapter connects the empirical findings in Chapter 4 to the theoretical concepts presented in Chapter 2. Through a comparative analysis of participant insights, we explore how entrepreneurial passion – in its many forms and intensities – influences decision-making across a range of contexts. While the findings already revealed a nuanced interplay between emotion, logic, and strategic behavior, this discussion aims to synthesize those observations with existing literature to draw deeper insights.

5.1 Contextual Evolution of Entrepreneurial Passion and Its Influence on Decision-Making

This section discusses how entrepreneurial passion is shaped by context and how its fluctuations influence founder decision-making. Rather than treating passion as a stable trait, the empirical findings suggest it is a dynamic, context-sensitive emotion that evolves over time – and so, it affects how entrepreneurs judge opportunities, assess risks, and make decisions.

5.1.1 Initial Passion as a Driver of Early Decisions

In the early stages of venture creation, several founders reported being guided primarily by emotional excitement, often at the expense of structured analysis. Frank described how the decision to launch was “*just based on passion*”, reflecting a sense of emotional momentum rather than calculated intent. In these cases, passion appeared to act as a psychological enabler – providing motivation to act despite the ambiguity and risk inherent in startup environments. This aligns with Cardon et al. (2009), who identify passion as a mechanism that supports entrepreneurial persistence and opportunity pursuit. It also echoes Vallerand’s (2015) idea of harmonious passion as a motivation factor from the inside that provides cognitive focus and energy.

5.1.2 The Erosion of Passion Under Operational Pressure

While many participants initially described high levels of passion, the data also revealed how that passion can fade under the weight of operational and emotional demands. Founders consistently reflected on the tension between their initial excitement and the eventual fatigue brought on by the daily realities of running a venture. Donny, for instance, admitted, “*I was burnt out but kept going*”, showing how often, entrepreneurs tend to “force themselves” to continue their effort despite clear emotional depletion and fatigue. This type of persistence, even in the absence of positive emotions, showed an obvious contrast with the emotionally driven decision-making many founders described at the beginning of their journey, which is clearly presented in a very positive light.

These accounts reflect a shift from what Vallerand (2015) defines as harmonious passion – an internalized and autonomous drive – to a more constrained form of engagement. In particular, several participants described feeling compelled to stay committed despite a clear decline in emotional connection, which aligns with characteristics of obsessive passion, where engagement becomes pressure-driven and less adaptive. Rather than stepping back to reassess, some founders reported continuing to push forward based on prior investment or expectations, even when the work no longer felt meaningful. This in itself can be understood as an expression of the cognitive bias known as the “sunk-cost fallacy”, and therefore strongly connected to the aforementioned concept of escalation of commitment (Nouri, 2022).

However, in existing literature this concept is often related to venture performance, such as an entrepreneur continuing the pursuit of success in his venture while it is clearly failing from an objective point of view. This idea is well researched and rather deep, but does not directly address the issue of the changing passion of the entrepreneur towards the venture. We propose a phenomenon parallel to escalation of commitment, but with the founder’s passion as the main variable factor in place of objective venture performance. This adapts the previously mentioned concept into a more “person-centric” perspective, where the entrepreneur continues his investment and commitment into his venture despite the gradual erosion of his passion towards it. This shift echoes findings by Collewaert et al. (2016), who show that while founders’ identity perception often remains intact, their emotional engagement and passion towards the project can significantly decrease over time. This

applies regardless of the objective performance status of the venture itself, meaning that even if the company is thriving from a financial and operational standpoint, the entrepreneur disregards the fact that the emotional drive that motivated him to dedicate a vast part of his life to it may no longer exist.

This conceptual adaptation can be interpreted through the lens of Kahneman's System 1 and System 2 thinking (2011). As the erosion of passion suppresses the entrepreneur's learned intuitive and emotion-driven thinking (System 1), he may then be nudged to mostly make use of his System 2 thinking (deliberate, calculated rational thinking) meaning he could then be prompted to assess whether or not he should continue his business based purely on its success and performance, while neglecting something just as if not more important – his emotional well-being. The former, as it is assessed through careful analytical calculation, utilises mostly System 2 thinking and will lead the entrepreneur to the conclusion that he should indeed stay the course and keep his business running, even if most if not all the passion and enjoyment he once derived from it no longer exists.

Importantly, participants did not frame this passion erosion as failure. Rather, they described it as a natural but under-acknowledged aspect of entrepreneurial life. Several shared that over time they had come to accept emotional highs and lows as part of the process, and a few had even found ways to manage or reframe their engagement with the work. Nonetheless, the erosion of passion, particularly when unmanaged, emerged as a critical factor influencing both the quality and style of decision-making. These observations contribute directly to the research question by demonstrating that shifts in passion levels over time have tangible consequences for how founders act under pressure, especially when emotional strain is left unaddressed.

5.1.3 Growing into Passion: From Pragmatism to Emotional Commitment

One of the most striking patterns emerging from our interviews was that entrepreneurial passion can evolve as a consequence of sustained effort and meaningful engagement, rather than having to strictly be the driver of the inception of the business in the first place. Quinton provides a clear example of this trajectory. Initially, his motivation was purely pragmatic and financially oriented: *“In the beginning I was not really passionate or anything. I just wanted*

to make money for myself, and saw an opportunity here". Over time, however, as his venture grew and he invested effort into developing a brand and attending to customer needs, this practical commitment transformed into genuine emotional attachment with his brand and business: *"Now I feel like it (restoring and designing furniture) is a hobby of mine"*.

This experiential path mirrors the concept identified by Gielnik et al. (2015), who propose that entrepreneurial passion is not a prerequisite but can emerge through a feedback loop of action, perceived progress, and emotional investment. Their research demonstrates that effort – particularly when it is self-directed and leads to observable, tangible progress – can generate increased entrepreneurial passion. Quinton's narrative aligns closely with this model. His continued hands-on involvement and progress in restoring, designing and selling furniture kept delivering wins and development over time, which then deepened his emotional engagement. Over the longer term, the venture became no longer just merely a source of income for Quinton, but rather adopted a secondary, perhaps more powerful meaning – it had now also become a passion project, and something he is proud of and enjoys working on. As such, he is now more likely to persist and keep growing his business (Cardon & Kirk, 2013). This phenomenon underscores that for some founders, passion is not necessarily a spark at the inception of their business but rather a fire that builds with momentum and meaningful achievements.

5.2 Cognitive Style and Flexibility in Entrepreneurial Decision-Making

In section 5.1, we explored how entrepreneurial passion is inherently dynamic. It can grow or diminish over time, and it can even rather unpredictably fluctuate and have countless ups and downs. In the following section we introduce the concept of different dominant cognitive styles amongst entrepreneurs, and how these can often be a critical factor in the decisions they make.

As emotional intensity shifted across the entrepreneurial journey, participants described not only changes in passion but also changes in how they approached thinking and decision-making. These shifts were not random or purely reactive – rather, they suggested underlying individual differences in how entrepreneurs habitually processed information, assessed situations, and adapted to uncertainty. To better understand these differences, we

turn to the theoretical concept of cognitive style, which Kozhevnikov et al. (2014) define as environmentally sensitive, individual tendencies in cognitive processing. Unlike fixed traits such as personality type or IQ, cognitive styles are adaptive, context-dependent, and capable of evolving over time in response to professional experience and the environment.

The interviews revealed recurring patterns in how entrepreneurs toggled between intuitive and analytical thinking, often in deliberate ways that aligned with the demands of a given situation. In some cases, founders demonstrated metacognitive awareness – actively choosing to override their emotional or habitual tendencies in favour of more calculated approaches. These patterns resonate with the concept of metastyles introduced by Kozhevnikov et al., (2014) which describe the degree to which individuals can flexibly shift between cognitive styles depending on context. In this section, we explore how such cognitive flexibility surfaced in our data, and how individual founders navigated emotionally charged or high-stakes situations using different and evolving decision-making strategies.

The aforementioned “toggling” between different cognitive styles aligns directly with the findings of Wei et. al (2024). They suggest that entrepreneurs often adopt features of the “opposing” cognitive style compared to their usual when faced with uncertainty or high-stress situations. For instance a usually more causal-minded, rational and logic-driven entrepreneur will be likely to incorporate more effectual, intuitive decision-making strategies. As Dennis put it: *“It’s going to come naturally for that person to make emotional decisions. [...] Then they would have to stop, think, take a step back or someone in your close surrounding would have to say – hey, stop, take a step back now, you need to take a rational decision, put your emotions aside”*. This quote perfectly demonstrates the existence of a dominant cognitive style that often needs to be overridden in order to make the best possible choices, specifically by adopting features of the entrepreneur’s other, less natural cognitive and decision-making style.

This demonstrates that entrepreneurs virtually never operate based strictly on one cognitive style, without any influence of the other. In fact, they often coexist in a balanced, complementary way. Quinton and Leslie both emphasized using both “*gut*” and “*numbers*” when making choices, reflecting a dual-process approach (Wei et al., 2024; Kahneman, 2011). What is of interest in this regard is not the suppression of an entrepreneur’s intuition or

logical reasoning, but rather the synergistic way in which the two can coexist and thrive, leading entrepreneurs to becoming more capable and adaptable all around.

5.3 Influence of Role-Specific Passion on Entrepreneurial Decision-Making

The findings illustrate a clear connection between entrepreneurial passion and the particular tasks the entrepreneur must complete at any given moment. Drawing on Cardon et al. (2009), entrepreneurial passion is understood as role-based, meaning that individuals experience intense positive emotions when engaging in activities closely aligned with their perceived role and responsibilities within their business. These activities typically fall into three roles: founding, developing, and inventing. The interviews suggest that entrepreneurs not only fluctuate in passion intensity over time, but also experience these fluctuations in direct relation to the specific roles they occupy or prioritise at different stages of the venture.

For some participants, passion was most prominent during early-stage creative problem-solving or market validation – activities aligned with the “inventor” role. Others expressed sustained engagement in activities associated with development, such as growing the team, refining systems, or enhancing operational efficiency. Notably, multiple entrepreneurs described a decline in passion when their day-to-day tasks became disconnected from the aspects of the business that originally energised them. For example, Dennis stated: *“There are periods where you do more administration, more HR, more legal. So then the passion goes down, and you need to survive that wave and find your flow again.”* This illustrates how passion is not static, but it responds to the degree of alignment between the entrepreneur’s initial drive and reasoning to start their business and the tasks and due diligence they need to perform in their current day-to-day.

Several participants described how their sense of responsibility and personal meaning deepened as they became more connected to the venture. For instance, Luther reflected on how his early passion came from youth, ambition, and strong personal ideals about architecture – but over time, this passion became tied to a deeper sense of authorship and ethical responsibility. He explained, *“There’s a mixed feeling into it [...] you are developing dreams of the people that came to you and want to build something. Those dreams are very expensive dreams”*. His reflection highlights how passion can take on a more complex form

as responsibility grows. Rather than fading, passion may become less euphoric and more grounded – shifting from excitement toward a sense of duty and enduring professional purpose.

In some cases, entrepreneurs deliberately structured their ventures to allow for continued alignment with role-based preferences. Luther, for example, chose to keep his architectural firm small despite opportunities for expansion, stating that he preferred to work closely with his team and maintain creative authorship over projects. His decision reflects not just a business strategy but a protective stance toward a personally meaningful identity – that of the creator and auteur. This form of role-based engagement appears to serve both motivational and emotional regulation purposes, helping entrepreneurs avoid burnout by staying connected to the aspects of their venture that feel most authentic.

Taken together, the data support the idea that entrepreneurial passion is not uniformly distributed across all tasks or phases of the venture. Instead, it is selectively activated by role-based engagement. This offers empirical support for Cardon et al.'s (2009) model, and suggests that fluctuations in passion may be partially explained by shifts in the kind of tasks that need to be performed at any given time, and perceived meaning in day-to-day entrepreneurial work.

5.4 Managing Passion Through Emotional Detachment

As the interviews progressed, a recurring pattern began to surface that was not explicitly anticipated in the literature: several entrepreneurs described intentionally stepping back from emotional involvement in their ventures at specific moments. This behaviour did not align neatly with common emotional regulation strategies such as reappraisal or suppression (Gross, 2001), nor did it reflect disengagement or burnout. Instead, it appeared to be a deliberate, strategic shift – a way of creating psychological distance from the venture in order to make more objective, calculated decisions or to preserve mental clarity under pressure. We have decided to refer to this phenomenon as *emotional detachment*: a self-regulatory strategy in which founders intentionally moderate their emotional immersion in the venture to maintain strategic focus, control, or avoid being clouded by affective intensity. While not named as such in entrepreneurship literature, this form of detachment emerged across

multiple participant's accounts, suggesting it plays a meaningful role in how entrepreneurs navigate the affective ties that fuel entrepreneurial engagement over the long term.

5.4.1 Recognising the Limits of Passion in Strategic Contexts

While passion is often positioned in entrepreneurship literature as a motivating and energising force (Cardon et al., 2009; Vallerand, 2015), our findings suggest that experienced entrepreneurs frequently encounter moments where intense emotional involvement becomes counterproductive. In these instances, participants described temporarily stepping back from their emotional investment in order to regain perspective and make more objective decisions – a process we decided to refer to as emotional detachment.

This behaviour goes beyond the emotion regulation strategies outlined by Gross (2001), such as suppression or reappraisal. It involves not merely reframing a situation or shutting down outward signs of emotion, but deliberately shifting one's affective proximity to the venture. Frank exemplifies this form of cognitive-emotional override, in a quote previously presented in Chapter 4. Reflecting on a difficult turning point, he recalled: "*We had to rationalize... we had to sell it to save it.*" Here, the use of "rationalize" reveals a conscious prioritisation of strategic logic over emotional attachment. Passion, in this case, was not abandoned but temporarily set aside in order to make a decision that preserved the existence of the venture in the long term.

This aligns with Kahneman's (2011) dual-process theory, where System 1 intuitive thinking, often driven by emotion, must sometimes be overridden by System 2 deliberate reasoning – particularly in high-stakes contexts (Wei et al., 2024). What our participants described was a situational pivot between these systems, where passion was actively curbed to enable more calculated thinking.

This understanding of the limits or drawbacks of passion often leads entrepreneurs to develop proactive strategies to manage its influence.

5.4.2 Self-Regulation Through Structured Detachment

Some participants described not only reactive detachment during critical moments, but also proactive strategies to regulate emotion through structural habits and cognitive framing. These techniques reflect the kind of environmentally sensitive cognitive styles discussed by Kozhevnikov et al. (2014), where individuals develop adaptive mechanisms in response to their decision environments.

Leslie, for example, spoke about using the Kaizen methodology (Carnerud et al., 2018) to counter emotional reactivity: *“You make the problem visible, you map it out, you slow down.”* His process integrates displaying the problem in a more structured way along with exercising patience and avoiding jumping to conclusions – a hybrid of cognitive and procedural detachment. This mirrors Gross’s (2001) concept of antecedent-focused emotion regulation, wherein one modifies the context or interpretation of a situation before emotional response intensifies.

Similarly, Dennis reflected on his tendency to over-commit when emotions run high: *“Sometimes I feel excited and start pushing something too fast. That’s why I now stop and check: is this just excitement, or is this really a good opportunity?”* His description illustrates how entrepreneurs may create their own “checkpoints” to assess the validity of their emotional impulses, and whether they may actually benefit from looking past them at that specific moment. This toggling between affective drive and evaluative distancing aligns with Wei et al. 's (2024) findings on cognitive style flexibility – where entrepreneurs shift between intuitive thinking and analytical logic depending on uncertainty, stress, or stakes.

5.4.3 Emotional Detachment as a Maturity Marker

Notably, emotional detachment was more frequently described by entrepreneurs with longer experience. It appeared to be a learned response developed through iterative exposure to emotionally charged decisions and the consequences of overcommitment. Calle, for instance, explained how he uses different scenario visualization as a means of distancing himself from emotionally biased thinking: *“When I have something big to decide, I map out different scenarios. That helps me step back and see the bigger picture, not just what I want to be true”*.

This tendency to temper emotional engagement in favor of analytical clarity closely mirrors the Spock Strategist profile described by Nikolaev et al. (2024), which characterizes entrepreneurs who rely heavily on reflective, deliberate cognitive processing and maintain a low emotional attachment to their ventures. Calle, as a very experienced entrepreneur, embodies this profile. In fact, several of the more experienced founders demonstrated traits consistent with it, particularly when discussing their preference for long-term rationality over immediate emotional impulses. Our findings suggest that such a profile may develop over time, as entrepreneurs accumulate experience and cultivate the ability to detach strategically in high-stakes contexts.

This reveals a metacognitive awareness that resonates with Vallerand's (2015) distinction between harmonious and obsessive passion. Where obsessive passion may narrow focus and increase emotional reactivity, harmonious passion is more likely to coexist with deliberate control and self-reflective judgement. Scenario mapping, as Calle employs it, can be seen as a technique for maintaining harmony between commitment and objectivity – preserving passion without being ruled by it, as well as helping to keep the situation in perspective and understand what could be the actual consequences of different decisions.

The same scenario-based thinking is also easily relatable to Kozhenikov et al.'s (2014) cognitive style flexibility theory, where they describe cognitive metastyles and see one's cognitive style as a dynamic process rather than a static one. Here, Calle demonstrates this ability by deliberately taking perspective on all imaginable possible scenarios and shifting to a very analytical cognitive style when the situation demands.

Donny, who has the longest period of entrepreneurial experience among our interviewees, echoed this balancing act, noting: *“Passion is important, but it needs balance. Otherwise, you make decisions that feel good but aren't logical.”* His comment encapsulates the underlying function of emotional detachment – not to suppress passion but to moderate its influence when it begins to obscure logical reasoning.

5.4.4 Detachment as a Contextual Strategy, Not a Fixed Trait

Importantly, none of the entrepreneurs in our study advocated for constant detachment. Rather, they used it selectively, often during critical points or moments of perceived cognitive-emotional conflict. In this sense, emotional detachment appears not as a stable personality trait, but as a situational mechanism – a tool utilized when emotional intensity might mean a reduction of decision-making clarity or control.

This reinforces Kozhevnikov's (2014) view of cognitive style as an adaptive, environment-sensitive system. It also contributes to the broader conversation on entrepreneurial emotion regulation, which as our theoretical framework demonstrates, has focused more on how said emotion is expressed or perceived (e.g., Cardon et al., 2009; Lucas et al., 2016) rather than on context-based adaptation.

Moreover, this behaviour can be seen as an attempt to avoid emotional bias in decision-making, a well-documented cognitive fallacy in entrepreneurship literature (Baron, 2008). By detaching, entrepreneurs create space to recognise not just what feels compelling in the moment, but what aligns with long-term strategy.

5.4.5 Implications of Strategic Emotional Detachment

While strategic detachment was often framed as a rational necessity, some participants also hinted at its limits. As Frank noted, rationalisation can help protect the business – but if overused, it may also create distance from the motivation that led to the creation of the venture in the first place. This tension highlights the importance of re-engagement after detachment: a conscious return to emotional investment once the decision context is resolved.

Considering this, emotional detachment should not be seen as the antithesis of passion, but as part of a broader strategy for entrepreneurs to put their emotions into perspective and learn to look past them when the situation requires. Just as entrepreneurs toggle between intuitive and analytical cognition (Wei et al., 2024), they may also toggle between emotional immersion and reflective distancing, depending on the situation.

Thus, our study introduces emotional detachment as an emergent mechanism through which experienced entrepreneurs manage the fragile equilibrium between passion and reason. It extends existing theories of entrepreneurial emotion by shifting focus from how passion is

expressed or communicated (Cardon et al., 2009; Lucas et al., 2016) to how it is deliberately moderated to support clear, context-sensitive decision-making.

5.5 Sociocultural and Personal Influence on Emotion Regulation

While emotional regulation strategies such as detachment and toggling were consistently described across participants, the narratives also revealed how these behaviours are shaped by personal responsibilities, cultural context, and broader life priorities. Emotion regulation, in other words, does not occur in a vacuum – it is often influenced by factors beyond the entrepreneur’s internal state or cognitive strategy.

For some participants, family responsibility and external obligations acted as powerful regulators of emotional intensity. Bill, for instance, noted: *“You can’t always follow the heart when you have a family to think about”*. This statement reflects how emotionally charged entrepreneurial behaviour may be consciously changed in favour of financial stability, predictability, or other long-term responsibility. In such cases, detachment is not only a cognitive tool but also a practical response to external pressures. While Gross’s (2001) emotion regulation theory highlights internal processes like reappraisal and suppression, our findings suggest that environmental and personal pressures plays a significant role in starting the regulation process in the first place – adding an important situational layer to existing frameworks.

Cultural values may also shape the degree to which emotional intensity is expressed or regulated. Donny, when asked about emotional decisions, commented: *“I don’t know if it’s my generation or just being Portuguese, but I was taught to never show too much excitement or panic. Just keep going.”* His words reflect a cultural preference for emotional restraint, suggesting that what may appear as detachment could, in some cases, stem from social norms around emotional expression rather than deliberate regulation. This aligns with Hofstede’s (1980) description of the deep and influential effect that one’s culture often has on the way they work, and in this particular case appears to be an expression of Gross’s (2001) definition of emotional suppression – the “hiding” of outward emotional signs.

These examples underscore the adaptive nature of both cognition and affect, as proposed in Kozhevnikov et al.'s (2014) framework. Just as cognitive styles can be shaped by environmental exposure and context, emotion regulation strategies may be embedded in cultural norms or shaped by one's personal life conditions. This complicates a purely psychological interpretation of entrepreneurial emotion and cognition. The ability – or even the perceived necessity – to detach from passion or reframe affective responses appears to be deeply connected to how entrepreneurs view their responsibilities, roles, and values in broader social contexts, most importantly family and personal life.

In sum, while emotional regulation may be theorised as an internal, individual process, our findings highlight that it is also socio-culturally situated, and this factor can be of great importance and inform the decision of whether or not to hastily follow intuition or to step back and take a more calculated, risk-free approach.

5.6 Visual Representation of Findings – Theoretical Model

The model presented below in Figure 2 synthesises the key theoretical insights derived from this study's findings. Developed in accordance with the Gioia methodology (Gioia et al., 2012), the model illustrates how entrepreneurial passion, far from being a static trait, functions as a dynamic emotional force that interacts with cognitive processes and external factors in shaping strategic decision-making. It brings together the four aggregate dimensions identified in the data: the dynamic nature of entrepreneurial passion, the role of emotion in shaping entrepreneurial decisions, the strategies used to manage emotional influence in decision-making, and the strategic reasoning in entrepreneurial decision-making.

In this model, solid arrows indicate a direct, causal “leads to” relationship between elements, while dashed arrows represent a more indirect or moderating influence. Rather than representing a linear progression, the model captures a fluid process. Fluctuating passion influences the entire decision-making processes and mechanisms. Entrepreneurs must then find strategies to curb the influence of emotion in their decision-making processes, which leads to the emergence of emotional detachment as a deliberate tool. The process is further shaped in the background by contextual factors – personal responsibilities and sociocultural norms – which condition how emotion is experienced, expressed, or intentionally reduced.

Lastly, the aforementioned deliberate emotional detachment leads to a more strategic type of reasoning to make more objective decisions, which then circles back and influences the entrepreneur’s cognitive style, which as we have previously discussed, is a highly dynamic and fluid concept that is subject to contextual change.

This integrative model offers a theoretical contribution by showing that effective entrepreneurial decision-making is not simply a matter of cognitive skill or emotional drive alone, but a function of how the two are regulated and coordinated in context. It underscores the importance of emotional self-awareness and control, along with cognitive flexibility as interconnected abilities that enable entrepreneurs to navigate uncertainty, maintain clarity, and act strategically.

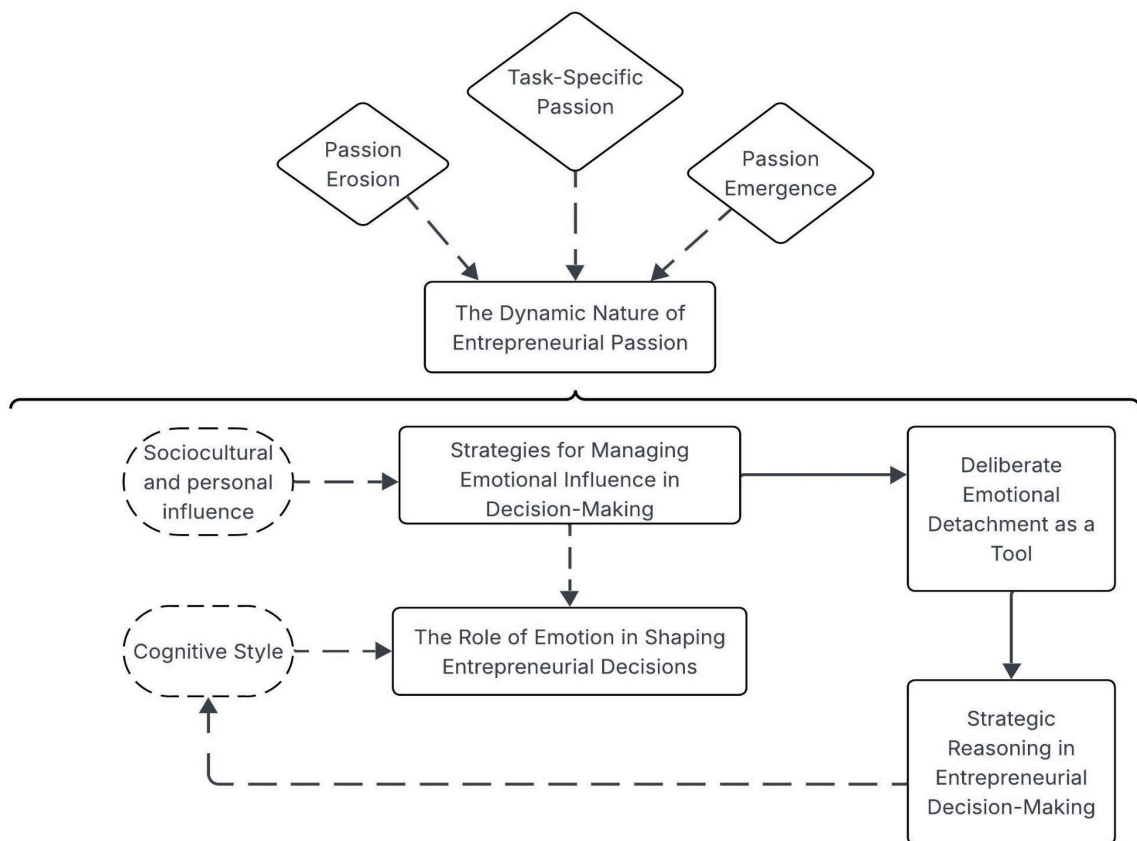


Figure 2. Emergent theoretical model developed through inductive analysis, illustrating the interaction between entrepreneurial passion, emotion regulation, and strategic decision-making.

Chapter 6: Conclusion

6.1 Revisiting the Aim of the Thesis and Main Findings

This thesis set out to explore how entrepreneurs experience and regulate fluctuations in passion, and how these affect their decision-making in high-stakes contexts. While prior research often treats entrepreneurial passion as a stable and enduring driver of behaviour, this study sought to unpack its dynamic nature – how it changes over time, how it is consciously regulated, and how it interacts with reasoning under uncertainty. The aim was to better understand how entrepreneurs navigate emotionally charged contexts while maintaining strategic clarity and adaptability.

Through a qualitative research design based on ten in-depth interviews, the study generated several key insights. First, entrepreneurial passion was found to be fluid and contextual rather than fixed. Participants described strong emotional engagement in the early stages of their ventures, often rooted in excitement, novelty, or creative drive. However, this passion was frequently subject to erosion or transformation over time, shaped by operational demands, accumulated pressure, or the shifting realities of entrepreneurial work.

Second, entrepreneurs were found to engage in deliberate emotional regulation, particularly in situations where passion threatened to impair clarity or decision-making. While some employed reflection, suppression or reframing strategies, others described a more notable shift: intentionally stepping back from their emotional involvement in order to gain perspective. This behaviour, conceptualised in this thesis as emotional detachment, represents a context-sensitive regulatory strategy not currently theorised in entrepreneurship literature. It allowed participants to temper emotional reactivity in favour of more deliberate, long-term reasoning.

Third, the data highlighted that entrepreneurs often shift between intuitive and analytical reasoning modes depending on situational demands. In fast-paced or time-sensitive contexts, participants described relying on instinct or “gut feeling,” whereas in more complex or high-stakes scenarios, they consciously slowed down, engaged in scenario thinking, or sought structured analysis. This toggling aligns with dual-process theories of cognition and recent work on cognitive style flexibility in entrepreneurial settings.

Taken together, the findings suggest that entrepreneurial passion is not a constant force, but one that subsides, intensifies, or is recalibrated depending on internal and external pressures. Effective entrepreneurship appears to involve not only the presence of passion but the ability to manage, modulate, and, at times, strategically distance oneself from it. Rather than assuming passion is always beneficial, this study underscores the importance of knowing when to lean into emotional drive – and when to deliberately step back in order to act with clarity.

6.2 Implications for the Research Community

This study contributes to the expanding body of research exploring how emotion and cognition interact in entrepreneurial contexts, particularly in high-stakes decision-making. By examining how entrepreneurs regulate passion through mechanisms such as emotional detachment and cognitive toggling, the findings provide several important implications for theoretical development in the field.

First, the emergence of emotional detachment as a context-dependent form of emotion regulation offers a valuable addition to existing frameworks on entrepreneurial affect. While foundational work by Cardon et al. (2009) and Vallerand (2015) has explored the role of passion as a motivator and identity anchor, most of this literature assumes that passion is either outwardly expressed and perceived, harmonious or obsessive. By contrast, this study identifies moments where entrepreneurs intentionally create emotional distance from their ventures as a means of preserving clarity and control. Unlike suppression, which Gross (2001) strongly associates with negative effects, emotional detachment in our findings resembles a strategic withdrawal – a temporary pause in emotional engagement used to recalibrate thinking. This challenges current models of emotion regulation in entrepreneurship by introducing emotional detachment as a distinct, voluntarily employed mechanism.

Second, the findings suggest that entrepreneurial passion is a fluctuating and situational state, shaped by venture phase, task type, and perceived control. Participants described how passion could intensify, erode, or shift in meaning as they moved from creative or strategic work to operational routines or crisis management. While Vallerand's (2015) dualistic model remains

highly relevant, our findings indicate that entrepreneurs' passion does not always fit cleanly into harmonious or obsessive categories. Instead, passion appears to exist on a spectrum, very deeply influenced by time and context. This supports recent calls to study passion as a process, not just a trait, and suggests a need for more longitudinal, longer-term research. Of particular interest we found the "passion as an outcome" path that we have identified in our discussion. Gielnik et al. (2015) touch upon this concept, suggesting that passion can grow through involvement and effort. Our findings support this concept and suggest that it may be a more common path than we believe, especially for entrepreneurs who are initially financially driven.

Third, the study emphasises the significance of cognitive flexibility and the ability to toggle between intuitive and analytical reasoning, especially when coupled with emotion regulation. Consistent with the dual-process theory articulated by Kahneman (2011) and with cognitive style theory as developed by Kozhevnikov et al. (2014), entrepreneurs in this study actively switched between gut-based reasoning and deliberate analysis depending on situational demands. The findings resonate strongly with Wei et al. (2024), who argue that this kind of cognitive toggling is not random but strategically deployed, particularly under uncertainty. They show that while under uncertain or stressful environments, entrepreneurs tend to adopt more characteristics of the cognitive style that they are normally less associated with. Our study contributes to this line of research by illustrating how toggling is often accompanied by affective adjustments – entrepreneurs regulate their emotional involvement in relation to how they think. This intersection of emotion regulation and cognitive style adaptation represents a meaningful contribution – showing that shifting the "toggling" action to an entrepreneur's emotional state may be an effective strategy to then adjust the decision-making processes accordingly. This is especially true in decision-heavy environments like venture growth or high-stakes negotiations.

In sum, these implications highlight the need for a more nuanced understanding of entrepreneurial emotion – one that treats passion as dynamic, regulated, and cognitively intertwined, rather than as a static fuel for action. By integrating insights from psychology, affect theory, and entrepreneurial cognition, this study opens avenues for richer theoretical models that better reflect the real-world complexity of entrepreneurial experience.

6.3 Implications for Practice

This section translates the findings of our study into actionable insights for entrepreneurs, educators, investors, and others who support entrepreneurial activity. By exploring how fluctuations in entrepreneurial passion influence decision-making, we provide practical recommendations that aim to improve founder well-being, judgment under pressure, and venture sustainability.

6.3.1 For Entrepreneurs: Leveraging and Regulating Passion

Entrepreneurs should recognize that passion is not static. It fluctuates depending on context, tasks, and personal well-being. Understanding this dynamic can help founders avoid unrealistic expectations of consistent emotional drive. Rather than viewing decreased passion as a failure or a signal to quit, entrepreneurs can reframe it as a normal and even necessary phase, especially in the face of repetitive or emotionally draining tasks.

In practice, this means developing personal strategies to regulate emotional intensity. Our findings show that entrepreneurs benefit from being able to "step back" during high-pressure moments and make use of reflective, rational tools like scenario planning, feedback loops, or decision-making frameworks. Founders can actively create and develop these habits by making regular self-check-ins, embracing peer feedback, or even designating "pause points" before making major decisions.

Moreover, founders should aim to stay connected to the roles and tasks that energize them. When possible, structuring the venture around role-fit (e.g., focusing on product creation or team-building, depending on one's strengths) can help sustain motivation over time. Where complete role alignment is not feasible, entrepreneurs may benefit from consciously rebalancing responsibilities or finding meaning by reframing new challenges that would usually not bring them strong motivation.

6.3.2 For Educators and Coaches: Encouraging Emotional Awareness

Educators and startup coaches should prepare aspiring entrepreneurs not only for the operational and strategic aspects of venture-building but also for the emotional complexity it entails. Our findings suggest that many early-stage decisions are driven by passion and intuition, which can be both enabling and blinding.

Training programs should therefore incorporate elements of emotional self-awareness, cognitive style assessment, and decision-making reflection exercises. For instance, guided journaling, passion mapping, or even simulated “pressure moments” can help founders recognize their dominant cognitive tendencies and explore how they might respond under stress or ambiguity. Helping founders build metacognitive awareness – such as identifying when their passion is fueling good decisions versus clouding their judgment – can be a powerful foundation for long-term resilience and learning.

6.3.3 For Investors and Mentors: Supporting Founders Beyond the Idea

Investors and mentors often focus on the scalability of an idea or the strength of a founding team, but they should also be attuned to how founders regulate passion and approach decision-making. Our study suggests that founders with either excessive emotional attachment or complete lack of emotional involvement in their ventures may struggle in different ways. Investors should examine how entrepreneurs make high-stakes choices and whether they demonstrate the ability to shift between emotional intuition and logical analysis.

Mentors, meanwhile, can serve as valuable providers of feedback and advice about this matter, especially for making emotionally charged decisions. Encouraging founders to articulate their reasoning and reflect on emotional influences can improve clarity and avoid impulsive actions. Recognizing signs of obsessive passion or burnout early may help avoid unnecessary escalation of commitment or other critical problems that may arise.

6.3.4 For Mental Health and Support Services: Addressing the Emotional Lifecycle

Finally, entrepreneurial support services – particularly in incubators and accelerators – should offer resources that go beyond business metrics and advice. The emotional trajectory of entrepreneurship often includes extreme highs and lows, and as our findings show, even successful founders can experience fading passion, identity fatigue, or emotional issues with decision-making

Creating space for emotional reflection (e.g., through coaching, mental health workshops, or peer support circles) may not only prevent burnout but also support better decisions in the long run. Passion is not just a fuel – it’s also a signal. Entrepreneurs should be supported in listening to and interpreting those signals rather than suppressing them in the pursuit of pure productivity.

Together, all these insights highlight the importance of supporting entrepreneurs not only in the act of building ventures itself, but also in managing the emotional and cognitive demands that shape decision-making and long-term success.

6.4 Recommendations for Future Research

Building on the theoretical implications discussed above, several directions for future research can be proposed to deepen and refine our understanding of entrepreneurial emotion and cognition, particularly under high-stakes conditions.

First, there is a need to explore emotional detachment as a distinct emotion regulation strategy in greater conceptual depth. While this study introduces the concept based on qualitative insights, future research could aim to conceptualise and operationalise emotional detachment as separate from other phenomena such as suppression, burnout, or disengagement. Developing valid ways of quantitatively measuring this would possibly lead to comparative studies across contexts and founder profiles in the future. This could be achieved through carefully developed psychological tests, scenario simulations or even physiological responses (see section 2.3.4). Furthermore, it would be valuable to investigate

how emotional detachment is triggered, sustained, and reversed back into emotional engagement over time, particularly in moments of prolonged uncertainty and/or stress.

Second, our findings suggest that passion is not merely a pre-existing state but can emerge through involvement – what we have referred to as the “passion-as-an-outcome” trajectory. While Gielnik et al. (2015) have introduced this idea, it remains significantly underexplored. Future longitudinal studies could examine the development of passion over time in specific individuals and across venture phases, particularly in founders who begin with extrinsic or financially oriented motivations. Such research would enrich theories of developing passion and shed light on how different motivational pathways influence persistence, identity development, and decision-making patterns.

Third, the interaction between cognitive style and emotion regulation deserves further empirical attention. While Wei et al. (2024) demonstrate that entrepreneurs adjust their cognitive logic in response to uncertainty, our findings suggest that this cognitive shift is often accompanied – or preceded – by changes in emotional state. Future research could test whether initiating emotional regulation (e.g., detachment, reappraisal) facilitates cognitive toggling, or vice versa. This dynamic relationship could be studied through mixed-method or experimental designs to identify whether certain combinations of style and strategy (e.g., intuitive reasoning + emotional detachment) lead to more adaptive outcomes in uncertain contexts.

Additionally, future work could examine how these patterns vary across cultural or gendered dimensions. Our sample was limited to male entrepreneurs, and future studies should investigate whether emotional detachment is employed differently by female entrepreneurs, or how its perception and effectiveness may be shaped by gendered expectations around emotional expression. Similarly, cultural factors may influence whether detachment is seen as strategic or cold, particularly in collectivist versus individualist contexts.

Lastly, further research could explore the long-term implications of emotion regulation strategies on well-being, venture performance, and founder resilience. While emotional detachment may serve an immediate strategic purpose, its repeated use could potentially lead to disengagement or unintended interpersonal effects. Longitudinal studies could track how

emotion regulation unfolds over time and how it interacts with founder satisfaction, burnout, and team dynamics.

In short, future research should continue to integrate insights from psychology and cognitive science with entrepreneurship studies – moving beyond static models to capture the dynamic interplay between emotional experience, mental flexibility, and decision-making in real entrepreneurial contexts.

6.5 Final Reflections and Key Contributions

This thesis set out to explore how entrepreneurs experience and regulate fluctuations in passion, and how these affect their decision-making in high-stakes contexts, with a particular focus on the emotional and cognitive strategies entrepreneurs use to navigate uncertainty. Through an inductive research design grounded in qualitative interviews with entrepreneurs, the study offers a nuanced contribution to the understanding of how emotion and cognition interact in entrepreneurial practice.

The findings underscore that entrepreneurial passion is not a fixed trait, but rather a dynamic, situationally influenced experience. Entrepreneurs reported both the erosion and emergence of passion at different stages of their journeys, with several highlighting that passion was not always present at the beginning, but could develop through engagement, commitment and context. This challenges binary conceptualisations of harmonious and obsessive passion (Vallerand, 2015) and supports more fluid, process-based understandings.

A central insight from this study is the role of emotion regulation in shaping decision-making. Passion was found to both enhance and complicate judgment, and entrepreneurs described adopting strategies such as emotional detachment, reappraisal, and suppression (Gross, 2001) to maintain clarity. Emotional detachment emerged as a particularly novel and intentional approach: a way to temporarily and voluntarily disengage from emotional involvement in order to make more objective or difficult decisions. Unlike suppression, detachment was described as an adaptive, strategic pause, used not to block emotion entirely, but to regulate its influence.

Another key dimension of the findings relates to cognitive flexibility. Entrepreneurs frequently reported toggling between intuitive and analytical thinking depending on the context – particularly under pressure or uncertainty. Even those who generally saw themselves as fully representing one of these extremes. These toggling behaviours were often paired with emotional regulation strategies, suggesting that affect and cognition are not merely coexisting forces but are actively coordinated in real time. This coordination enabled entrepreneurs to shift their decision-making type in response to changing circumstances, reflecting a more dynamic and flexible model of entrepreneurial reasoning.

The study also highlighted the influence of sociocultural and personal factors – including family responsibilities, cultural norms, and venture maturity – on both the experience of passion and the strategies used to regulate it. These factors moderated how emotion was expressed, suppressed, or channelled, adding further complexity to the entrepreneurial decision-making process.

In sum, this thesis contributes to the literature by offering an integrative model that places entrepreneurial passion, emotion regulation, and cognitive adaptation within the same analytical frame. It argues that effective decision-making in high-stakes entrepreneurial contexts is not the product of passion alone, nor purely rational calculation, but the outcome of ongoing affective and cognitive regulation, guided by real-world demands and situations. These findings open new avenues for research, practice, and education in the entrepreneurship domain and offer a more human-centred view of how founders navigate uncertainty and emotion in pursuit of the success of their ventures.

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Appendix A: Semi-Structured Interview Question Roadmap

The following questions were not asked in this exact phrasing in every interview, however all the topics and themes they encompass were always thoroughly discussed. This was done to attempt to not break the flow of the conversation during the interviews, while still making sure to not miss any important themes.

1: Could you briefly introduce yourself and your entrepreneurial background?

2: How did you get started with your current venture?

3: How would you describe your passion towards your venture today? Has this changed since you started?

4: Think of a major decision you recently made for your venture - How long did it take you to make this decision? Looking back, do you think your emotional state (current level of passion) influenced the decision, and if so, how?

5: Can you recall a time when you deliberately tried to “detach” emotionally from your business or a specific decision?

6: Do you feel that detaching helped you make a more rational decision, or do you think it had any negative impacts? Can you share a personal example where detachment was beneficial?

7: Conversely, can you remember a moment where your strong passion significantly influenced a business decision? How did it go?

8: Do you think it's possible for entrepreneurs to consciously adjust their passion level according to the situation they're facing?

9: Before we wrap up, is there anything else about passion, emotions, and entrepreneurship that you think is important but we haven't discussed?