



# Is it contagious? The effect of fear of failure on employee satisfaction

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## ABSTRACT

Fear of failure is a negative emotion among entrepreneurs at all stages of the entrepreneurial journey. However, prior research focuses on entrepreneurs in the aspiration stage or individual-level outcomes. Drawing on emotional contagion theory, we suggest that entrepreneurs' fear of failure is transmitted to their employees, influencing their work experience. We use an exploratory mixed-method design combining survey and secondary data for the quantitative analysis (study I) and conducted interviews with entrepreneurs for the qualitative analysis (study II). We find that the entrepreneur's fear of failure is negatively related to employee satisfaction. A context characterized by low participativeness in strategic decision-making or an entrepreneur's low internal locus of control strengthens the negative relationship. Our research sheds light on the emotional contagion processes in entrepreneurship and extends the theory of emotional contagion by introducing participative strategic decision-making as a team environment and entrepreneurs' locus of control as an individual trait.

## 1. Introduction

Fear of failure accompanies founders throughout the entrepreneurial journey (Hmieleski et al., 2013). It is one of the top reasons that keeps aspiring entrepreneurs from starting a business (Global Entrepreneurship Monitor, 2024) and even prevails in founders already running their businesses (Fang He et al., 2018). Experiencing fear of failure is a negative emotion (Cacciotti et al., 2020) that, as literature about entrepreneurs' fear of failure shows, can have positive and negative outcomes, such as increased motivation (Hunter et al., 2020) or lower opportunity recognition (Tu et al., 2022). Emotional contagion theory suggests that the emotion one experiences also has implications for others with whom one interacts (Schoenewolf, 1990). It proposes that an individual's consciously or unconsciously displayed emotions are mimicked by others (Hatfield et al., 2014), affecting their emotions, cognitions, and behaviors. As emotional contagion can occur between leaders and followers (Tee, 2015), the entrepreneur's fear of failure might also affect employees, as entrepreneurs do not act and drive a venture's success alone but jointly with their employees (Harper, 2008).

While there is research on the outcomes of fear of failure on an individual level (e.g., Mitchell & Shepherd, 2010; Tu et al., 2022; Chapman & Phillips, 2022), we know surprisingly little about the extent to which an entrepreneur's fear of failure is transferred to the

employees. Consequently, Javadian et al. (2022) call for research to explore outcomes of negative emotions beyond the individual level of the entrepreneur. Insights into the connection between an entrepreneur's negative emotions, such as fear of failure, and employee outcomes are crucial for two reasons. First, fear of failure is an emotion common among entrepreneurs because failure is a realistic business outlook for a new venture (Patel, 2015). Hence, employees are exposed to this fear regularly, and it is necessary to examine the extent of emotional contagion in this context. Second, experiences at work, such as interactions with the entrepreneur, influence employees' work behavior (Seo et al., 2010). In organizational practice, employees also determine the competitive advantage of start-ups and their ultimate survival; therefore, employees' satisfaction and work behavior play a crucial role in achieving venture success (Blumentritt et al., 2005; Andries & Czarnitzki, 2014). Nevertheless, research on the fear of failure so far focuses primarily on nonentrepreneurs or aspiring entrepreneurs as well as on outcomes on the individual level of entrepreneurs whose fear of failure often results in the decision not to pursue entrepreneurship (Kollmann et al., 2017; Boudreaux et al., 2019).

Grounded in emotional contagion theory (Schoenewolf, 1990; Hatfield et al., 2014), we suggest an emotional contagion of the entrepreneur's fear of failure that affects employee satisfaction. Employee satisfaction is highly relevant because it shapes various venture

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outcomes, for example, through a compromised commitment to the job or organization (Wegge et al., 2007; Tansel & Gazioglu, 2013). Emotional contagion theory also proposes that environmental and individual characteristics influence the emotional contagion (Hatfield et al., 2012; Doherty, 1997). Thus, we suggest that team environments and an entrepreneur's personality trait present boundary conditions in emotional contagion processes. As research has not yet investigated the emotional contagion between the entrepreneur's fear of failure and the employees and its boundary conditions, we seek to answer the following research questions: *To what extent does the entrepreneur's fear of failure influence employee satisfaction? To what extent do team environments and the entrepreneur's personality traits influence the relationship between the entrepreneur's fear of failure and employee satisfaction?*

We answer these research questions employing an explanatory mixed-method research design: The aim of study I is to test our research model empirically using a sample of 149 entrepreneurs in Germany. The aim of study II is to supplement our quantitative analysis by conducting 15 interviews with entrepreneurs to validate our empirical findings and gain further understanding of the theoretical rationale of our research model. Our research contributes to the literature in multiple ways: First, we expand emotional contagion theory to the context of entrepreneurs' fear of failure. Specifically, in our quantitative (study I) and qualitative (study II) analyses, we examine to what extent an emotional contagion of the entrepreneur's fear of failure affects employee satisfaction. Thus, our study complements research on the emotional contagion processes between leaders and followers (Tee, 2015).

Second, we contribute to emotional contagion theory by introducing two boundary conditions that shape the extent of emotional contagion between entrepreneur and employee in the context of fear of failure. Emotional contagion theory suggests that environmental and individual characteristics influence the emotional contagion process (Doherty, 1997; Hatfield et al., 2012), and we integrate the role of team environments, namely participative strategic decision-making, and individual traits, namely entrepreneurs' locus of control, in the study context.

Third, we advance research on fear of failure. With employee satisfaction, we examine an outcome of fear of failure beyond the entrepreneur, extending current research on the consequences of fear of failure within the entrepreneurial sphere (Games et al., 2023). In doing so, we respond to a call from Javadian et al. (2022) to explore outcomes of negative emotions beyond the individual level. Additionally, Cacciotti et al. (2020) call for investigating outcomes of fear of failure among entrepreneurs beyond the aspiration stage. Based on our quantitative results, complemented with our qualitative findings, we answer this call by investigating the emotional contagion processes of entrepreneurs already operating a business and how their fear of failure affects their employees. This approach is noteworthy, as previous research on fear of failure focuses primarily on nonentrepreneurs or aspiring entrepreneurs, although fear of failure accompanies entrepreneurs throughout the venture lifecycle (Shepherd, 2003; Brixy et al., 2012). Our qualitative findings offer insights that help explain the contextual understanding of fear of failure. Last, we offer valuable practical guidance for entrepreneurs, indicating actions they can implement to limit the contagion of their fear of failure to their employees.

## 2. Theory Development

### 2.1. Fear of failure

Founding a new venture involves both emotional highs and lows (Cardon et al., 2012; Hayton & Cholakova, 2012; Uy et al., 2017). One of the most common negative emotions on this journey is the fear of failure (Levie et al., 2009). Global data on fear of failure indicate that this negative feeling has different roots, such as the economic development of the country or the fact of becoming an entrepreneur (Chapman & Phillips, 2022), and is one reason deterring individuals from starting a new venture (Global Entrepreneurship Monitor, 2024). Yet, it is a

familiar emotion for entrepreneurs and prevalent along the full entrepreneurial process (Hmieleski et al., 2013). Besides, once their business is operative, entrepreneurs' fear of failure is no longer hypothetical but valid (Fang He et al., 2018; Jenkins et al., 2014). The entrepreneurial process is a complex setting, from generating ideas to exploiting opportunities and developing the business (Shane & Venkataraman, 2000; Cardon et al., 2012)—and failures can occur at all stages of the journey (Cacciotti et al., 2020). The same holds true for the emotion of fear of failure (Cacciotti et al., 2020). Hence, researchers are increasingly aiming to understand how fear of failure affects entrepreneurship, with both positive and negative outcomes being so far under investigation.

On the one hand, earlier literature finds support for negative outcomes, such as an adverse relation between fear of failure and opportunity exploitation, such that fear of failure negatively influences the attractiveness of pursuing an opportunity (Keh et al., 2002). Furthermore, Mitchell and Shepherd (2010) reveal that fear of failure affects entrepreneurs' opportunity preferences: Entrepreneurs with a high fear of failure emphasize potential value and put less weight on the number of opportunities when deciding about actions (Mitchell & Shepherd, 2010). Fear of failure is also negatively associated with psychological and subjective well-being (Chay, 1993; Shepherd et al., 2015; Uy et al., 2013). Also, fear of failure relating to embarrassment and shame weakens the relations between obsessive passion and opportunity recognition, contributing to lower opportunity recognition (Tu et al., 2022).

On the other hand, entrepreneurs' fear of failure that explicitly concerns their relationships with others can also strengthen the positive association between obsessive passion and opportunity recognition and thus benefit passionate entrepreneurs (Tu et al., 2022). Moreover, other studies reveal that fear of failure motivates entrepreneurs to adopt entrepreneurial strategies (Hunter et al., 2020) and collaboration (Amankwah-Amoah et al., 2022). Fear of failure can lead to additional investment when an entrepreneur has already begun the entrepreneurial process (Morgan & Sisak, 2016). In terms of firm-level outcomes, fear of failure does not appear to influence growth ambitions (Verheul & van Mil, 2011). In contrast, financing decisions can be affected since entrepreneurs with a high fear of failure are less likely to partner with unethical investors (Drover et al., 2014). Additionally, previous research indicates that fear of failure is context-specific and may be especially evident among entrepreneurs in crises situations. Games et al. (2023) uncover that the changes in technological adaption due to the COVID-19 pandemic are a further source of fear of failure. However, research has yet to consider other levels of analysis, especially the venture-team level (Javadian et al., 2022), including whether an entrepreneur's fear of failure spills over to the employees.

### 2.2. Emotional contagion theory

Emotional contagion theory describes that an individual's emotions and related behaviors influence and spread to others in social interactions (Hatfield et al., 2014; Hatfield et al., 2012). It suggests that individuals are sensitive to the emotional expressions of those around them, and one person's emotions can be "contagious" to others, leading to a shared emotional experience. Research shows that such emotional contagion can occur through nonverbal cues, such as facial expressions (Hatfield et al., 2014), and both consciously and unconsciously (Barsade et al., 2018; Kelly & Barsade, 2001). Individuals pick up on these cues, leading to the mirroring or synchronization of emotional states (Hatfield et al., 2014; Tee, 2015). Indeed, various studies illustrate how individuals emotionally influence each other (e.g., Cardon, 2008; Cardon et al., 2012; Cardon et al., 2017; Shepherd & Cardon, 2009).

Schoenewolf (1990, p.50) highlights that emotional contagion is "a process in which a person [...] influences the emotions or behaviors of another person through the conscious or unconscious induction of emotion states and behavioral attitudes." Thus, contagion can occur, albeit individuals are not consciously aware that the emotions of others

are influencing them (Totterdell, 2000; Kelly & Barsade, 2001). Emotional contagion theory provides a theoretical foundation for understanding the underlying mechanisms for a spillover of emotions between an entrepreneur's fear of failure and the employees, such that employees (unconsciously) adapt their emotions, cognitions, and behaviors following their observations of the entrepreneur's emotions (Sy et al., 2005; Hatfield et al., 2014; Schoenewolf, 1990).

We focus on the venture's employees as a specific type of stakeholder because the entrepreneur relies on the employees, particularly in the early stages of a start-up, and interacts frequently and intensively with them when the number of employees is low compared to later stages (Blumentritt et al., 2005; Andries & Czarnitzki, 2014). Furthermore, satisfied employees are crucial for a venture's success (Eskildsen & Nussler, 2000; Harter et al., 2002; Cheema et al., 2015), as research shows that employee satisfaction is a central indicator of employee well-being, job performance, and retention (Wright, 2006; Haar & Brougham, 2022).

In addition, guided by emotional contagion theory, we argue that two boundary conditions shape the contagion of emotion between entrepreneurs and employees—one concerning the team level, the other the individual level: First, emotional contagion theory suggests that environmental factors on the team level, for example, the interrelations of individuals working together (Hatfield et al., 2012), influence the process of emotional contagion (Schoenewolf, 1990). Thus, we introduce *participative strategic decision-making* as a boundary condition to assess these interrelations. Participative strategic decision-making describes a team environment that characterizes to which degree major decisions within a venture are made jointly by the team and how significant consensus is (Locke et al., 1986; Covin et al., 2006). Hence, it allows for capturing the relations between entrepreneurs and employees in the decision-making context, which is highly relevant due to the uncertainty and ambiguity associated with the start-up context (McVea, 2009; Shane & Venkataraman, 2000). Moreover, in the past years, the active presence of employees in start-up decision-making has been recognized, and employee opinions have played an increasingly important role in decision-making (Wang et al., 2022). Second, emotional contagion theory postulates that characteristics on the individual level, such as personality traits (Doherty, 1997), are essential for the contagion process. Therefore, we integrate the concept of entrepreneurs' *locus of control* as a boundary condition referring to an individual's trait (Judge et al., 2002; Mueller & Thomas, 2001) that reflects the person's belief in the ability to control life events (Rotter, 1966). Thus, locus of control is a trait that manifests in one's confidence in being able to control outcomes (Judge et al., 1998). Psychologists have long studied the locus of control and its effects on an individual's job behavior and decisions (Wang et al., 2010; Turnipseed, 2018). Research reveals several moderating effects of locus of control in the entrepreneurial context, including conflicts at work (Sprung & Jex, 2012), employees' well-being, organizational commitment (Kain et al., 2009), recognition of opportunities, and the intention to pursue them (Hoang et al., 2022). We argue that an entrepreneur's locus of control

may shape how the entrepreneur reacts to experiencing fear of failure, influencing the emotional contagion between the entrepreneur's fear of failure and the employees.

### 3. Derivation of Hypotheses

We draw on the emotional contagion theory to develop hypotheses about the role the entrepreneur's fear of failure plays in employee satisfaction. Subsequently, we explore participative strategic decision-making as well as entrepreneurs' external and internal loci of control as boundary conditions—respectively, on the team and individual level—in the relationship between the entrepreneur's fear of failure and employee satisfaction. We propose three hypotheses from the overall research model outlined in Fig. 1.

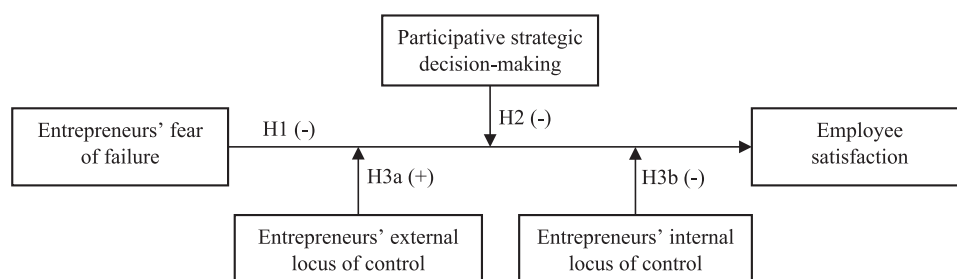
#### 3.1. Entrepreneur's fear of failure and employee satisfaction

Past research reveals the role of emotional contagion in leaders' influence over constituents as well as its profound impact on employees' perceptions of leadership and their work-related outcomes (Barsade et al., 2018; Tee, 2015). Grounded in emotional contagion theory (Schoenewolf, 1990), we hypothesize that an entrepreneur's fear of failure will be negatively related to employee satisfaction for three main reasons.

First, when entrepreneurs display emotions, they create an emotional climate within the team and venture (Cropanzano et al., 2020); their employees pick up these emotions and start mimicking them (Hatfield et al., 2014; Tee, 2015). Barsade (2002) indicates that unpleasant emotions, such as fear, are likely to spread more rapidly than pleasant emotions. Thus, employees with leaders holding a fear of failure, a negative emotion, also experience more negative sentiments (Sy et al., 2005; Hatfield et al., 2014). As a consequence of the emotional contagion, employees are less satisfied when their leader, respectively, the entrepreneur who founded the venture, displays fear of failure.

Second, emotional contagion theory also proposes that emotions are reflected in the actions an entrepreneur takes to reach a goal (Hatfield et al., 2014). Fear of failure as a negative emotion results from an entrepreneur's appraisal process, assessing that the progress toward goals is insufficient and goal achievement is at risk (Cacciotti et al., 2016). As a consequence, entrepreneurs reinforce the efforts to achieve their goals to eliminate the possibility of failure (McGregor & Elliot, 2005). One coping strategy in that situation is to increase the work intensity (Games et al., 2023; Cacciotti et al., 2016). The entrepreneur's high work intensity is contagious for the employees because they observe the entrepreneur's work behavior and will adapt their work behavior accordingly by mimicking it (Tee, 2015). At the same time, high work intensity increases employees' stress levels (Burke et al., 2010), adversely affecting their satisfaction (Guinot et al., 2014).

Third, although individuals are able to control their emotions to different degrees—with some being better at hiding them than others (Gross, 1998)—emotional contagion theory states that individuals also



**Fig. 1.** Conceptual Model. Note. Solid lines indicate paths proposed to be significant; H = hypothesis; mathematical signs in brackets indicate the direction of the hypothesized effects.

Source: Own illustration

disclose their emotions unconsciously (Barsade et al., 2018; Kelly & Barsade, 2001). As entrepreneurship is a volatile context driven by enormous emotional ups and downs (Wiklund et al., 2019), entrepreneurs likely experience a fear of failure, which they also display unconsciously. In addition, fear of failure is an intense negative emotion that is harder to govern than neutral or positive emotions and requires more psychological, affective, and cognitive effort (Taylor, 1991). Therefore, even though entrepreneurs may be able to control the expression of fear to some degree, it is difficult for them to hide their fear of failure entirely, and they are more likely to disclose it to their employees through unconscious expressions and behaviors (Barsade, 2002). Hence, building upon the premises of emotional contagion theory, we expect a negative contagious effect of an entrepreneur's fear of failure on employee satisfaction. Overall, we follow the emotional contagion theory and hypothesize:

**Hypothesis 1 (H1):** An entrepreneur's fear of failure is negatively related to employee satisfaction.

### 3.2. Participative strategic decision-making as a team-level boundary condition

In our main-effect hypothesis 1, we argue that an entrepreneur's fear of failure is negatively related to employee satisfaction. Grounded in emotional contagion theory, we further hypothesize that the negative relation between an entrepreneur's fear of failure and employee satisfaction is contingent upon how interrelated the entrepreneur and the employees are in decision-making (Hatfield et al., 2012) due to the extent of participative strategic decision-making. Participative strategic decision-making describes how stakeholders arrive at a venture's major business-related decisions. In its most basic form, participative strategic decision-making means joint decision-making (Locke et al., 1986). Specifically, it determines whether a venture's major decisions derive from consensus-seeking processes rather than individualistic choices by the formally responsible executive (Covin et al., 2006). In particular, we argue that high participative strategic decision-making mitigates the emotional contagion between entrepreneur and employees. It follows that the negative effect of the entrepreneur's fear of failure on employee satisfaction will be weaker in ventures with high participative strategic decision-making than in ventures with low participative strategic decision-making.

First, when employees obtain the opportunity to engage in decision-making, they feel psychologically empowered (Huang et al., 2010). It increases employees' organizational commitment and trust in the founder and venture (Miao et al., 2014). According to emotional contagion theory, such empowered employees show a lower tendency to mirror the entrepreneur's emotions, which weakens the contagious effect of fear of failure from the entrepreneur to the employees.

Second, previous studies identify multiple positive effects of participative strategic decision-making, such that it increases the quantity and quality of communication between leader and subordinates (Harrison, 1985), that is, the entrepreneur and the employees. Wright and Kim (2004) find that it increases employees' perception of task significance and career development support. These studies indicate that participative strategic decision-making contributes to establishing a more positive state among employees. Emotional contagion theory suggests that the interrelations between entrepreneur and employees are essential in the contagion process (Hatfield et al., 2012). Hence, participative strategic decision-making serves as a buffer in the emotional contagion between the entrepreneur's fear of failure and the employees and implies that the emotional contagion of fear of failure will be weaker in ventures with high participative strategic decision-making.

Last, employees' emotional contagion with the entrepreneur's fear of failure also entails a feeling of job insecurity among employees (Shoss, 2017). Participative strategic decision-making allays perceived job insecurity, such that employees in organizations with high participative decision-making show higher levels of work satisfaction as their

participation induces a feeling of control (Probst, 2005). Feeling in control makes employees more independent of the entrepreneur's fears, mitigating their emotional contagion with the entrepreneur's fear of failure. Accordingly, we hypothesize:

**Hypothesis 2 (H2):** Participative strategic decision-making weakens the negative relationship between the entrepreneur's fear of failure and employee satisfaction.

### 3.3. Entrepreneur's locus of control as an individual-level boundary condition

Grounded in emotional contagion theory, we argue that an entrepreneur's locus of control, as an individual characteristic, influences the contagion between entrepreneur and employees and, hence, serves as an individual-level boundary condition in the relationship between the entrepreneur's fear of failure and employee satisfaction.

An individual possesses either a high internal locus of control or a high external locus of control (Rotter, 1966). Individuals high in internal locus of control place a greater emphasis on their own actions and behaviors and very little weight on external forces, including fate or the actions of others (Rotter, 1966). In turn, individuals high in external locus of control reject the notion that personal effort primarily determines outcomes (Begley & Boyd, 1987). Individuals' perceptions of their environment are significantly influenced by their locus of control (Ng et al., 2006). Individuals high in internal locus of control believe their actions determine the consequences; thus, they are more proactive and motivated to shape the outcomes (Mueller & Thomas, 2001). It results in them feeling more confident about their abilities, efforts, and skills, and such individuals tend to overcome obstacles with a more positive attitude (Luthans et al., 2006). They also demonstrate higher levels of achievement and willingness to learn and strive to improve their capabilities and knowledge (Hsiao et al., 2016).

Following emotional contagion theory, entrepreneurs high in internal locus of control are better at channeling their fear of failure and suppressing their negative emotions because their trait of high internal locus of control reflects in their belief that they will change things for the better and attempt to convince employees to work toward the goals irrespective of how the entrepreneurs feel (Dasborough & Ashkanasy, 2002). In contrast, for individuals with high external locus of control, their trait manifests in a belief that their rewards are beyond their control (Hsiao et al., 2016). In line with emotional contagion theory, entrepreneurs with high external locus of control are rather unable to suppress their emotions (Gross, 1998), which further strengthens the negative relationship between the entrepreneur's fear of failure and employee satisfaction due to a higher emotional contagion.

In summary, we argue that entrepreneurs' external and internal loci of control are boundary conditions in the relation between entrepreneurs' fear of failure and employee satisfaction, as these traits determine the perceived control about the outcome of certain events, which influences entrepreneurs' ability to suppress their negative emotion of fear. We hypothesize:

**Hypothesis 3a (H3a):** An entrepreneur's internal locus of control weakens the negative relationship between the entrepreneur's fear of failure and employee satisfaction.

**Hypothesis 3b (H3b):** An entrepreneur's external locus of control strengthens the negative relationship between the entrepreneur's fear of failure and employee satisfaction.

## 4. Methodology

We use an explanatory mixed-method design, comprising a quantitative survey among 149 entrepreneurs matched to secondary data of employees in study I and a qualitative analysis of interviews with 15 entrepreneurs in study II. The aim of study I is to test the hypothesized relationships pertaining to the research model developed in this study. The aim of study II is to complement the empirical results by two means:



First, we intend to validate the findings from study I by discussing them with entrepreneurs (Harrison, 2013) and to derive explanations for possibly unexpected results. Second, we strive for a deeper understanding of the theoretical mechanisms that explain the contagion—for example, regarding (non-)verbal cues or behavior (Hatfield et al., 2014)—between the entrepreneurs' fear of failure and employee satisfaction. As these mechanisms are difficult to assess in surveys (study I), we aim to uncover them within our interviews (study II). We further seek to fathom the influencing role of a team-level boundary condition—participative decision-making—and an individual-level boundary condition—entrepreneurs' locus of control. Overall, this combination of quantitative and qualitative analysis allows us to derive granular insights into the role of fear of failure and the contagion of team-level and individual-level conditions for employee satisfaction. Thus, we can holistically answer our research questions by probing the key assumptions of our research model and discussing alternative explanations. In the following, we first outline the methodology and results of the quantitative analysis (study I). Then, we describe the qualitative analysis (study II).

## 5. Study I: Quantitative Analysis

### 5.1. Data and sample

We use a mixed-data approach consisting of primary and secondary data to examine our hypotheses empirically, collecting the primary data through an online survey. We used a representative sample from the Bureau van Dijk's DAFNE database, which we enriched with recently founded start-ups and additional contact details by web research from other platforms (startupdetector.com, crunchbase.com). Using this approach, we identified German entrepreneurs who founded their businesses in the past 15 years (2006–2021) and were still operating them at the time of the survey. Hence, we are not targeting aspiring entrepreneurs. During June 2021, we emailed our survey, including a brief explanation of our research project as well as an assurance of anonymity, to all entrepreneurs identified. About four weeks later, we sent a reminder to nonrespondents. We received a total of 1,699 responses and excluded respondents with a low response time (< 8 min), a standard deviation of less than 0.5 in the core constructs, and more than 10 % missing values (Newman, 2014). In addition, we only included respondents who reported being the founder of the business and having a business size of no more than 100 full-time equivalents (FTEs). We gathered the secondary data from kununu.com, which is a professional provider for employer reviews and workplace insights and one of the leading employer review platforms in Europe, comparable to glassdoor.com, and the largest in the German-speaking DACH region of Germany, Austria, and Switzerland. Kununu.com provides employees with the opportunity to evaluate their current and former employers anonymously. With a time lag of more than two years, we collected employer review data in January 2024 based on the respective company names on kununu.com. We excluded responses with only one review. To conduct our analysis, we matched 149 responses as our final sample. Our sample includes a broad range of industries, with the IT and software industry being the largest one (31 %). This breakdown is representative of the industries in the German start-up ecosystem (German Startup Monitor, 2021). The majority of the companies (53 %) was founded in the past six years and has between 11 and 50 employees (56 %). Most entrepreneurs in our sample are male (87 %) with a Master's degree or higher (67 %). 71 % of the entrepreneurs founded their companies in a team, and 32 % received external funding. 39 % of the entrepreneurs reported to have failed with at least one business (bankruptcy). Details of our sample are shown in Appendix A.

### 5.2. Measures

To increase the likelihood of valid results, we use only well-

established measures. Unless otherwise stated, the survey is completed on a 7-point Likert scale (1 = "strongly disagree," 7 = "strongly agree"). Because our respondents are German speakers, we back-translated all constructs from German to English and pretested the survey to ensure its validity and reliability.

**Independent variable.** We measure the independent variable entrepreneur's fear of failure with the 18-item scale developed by Cacciotti et al. (2020) which, with six first-order reflective dimensions, assesses fear of failure in a second-order formative construct. The six dimensions include the "ability to fund the venture," "potential of the idea," "threat to social esteem," "opportunity costs," "personal ability," and "financial security." The dimensions reflect different, independent aspects of fear of failure. A sample item is: "Over the past months, I have been afraid of not getting enough funding to move the company forward."

**Moderating variables.** Participative strategic decision-making is measured with a five-item scale of Covin et al. (2006) and reflects how a firm's major decisions are made. A sample item is: "Information and power are shared extensively in making decisions in my business unit." The higher the score, the greater the level of participation in the decision-making process.

We measure entrepreneurs' internal locus of control and entrepreneurs' external locus of control with scales adapted from Rotter (1966), following Mueller and Thomas (2001). The scales reflect how the respondents perceive their ability to influence events in their lives. A sample item for entrepreneurs' internal locus of control is: "When I get what I want, it is usually because I worked hard for it." A sample item for entrepreneurs' external locus of control is: "Success in business is mostly a matter of luck."

**Dependent variable.** We measure employee satisfaction using numeric ratings by former and current employees of companies on kununu.com in a "star" format, ranging from 5.0 (very good) to 1.0 (very bad). These employees rate their satisfaction in the four categories career and salary (e.g., salary, benefits), company culture (e.g., working atmosphere, management behavior), working environment (e.g., working conditions), and diversity (e.g., equality). We calculate the construct employee satisfaction as the average of the four categories.

**Control variables.** In order to account for unexplained variance in our dependent variable, we include several control variables in our model. At the individual level, we incorporate founder gender as a control variable, where 0 indicates a male founder and 1 indicates a female founder. Researchers reported that the gender of a manager can influence employee satisfaction (Choi, 2013; Grissom et al., 2012), and Noguera et al. (2013) reveal that women have a higher level of fear of failure than men (Chapman & Phillips, 2022). Further, we asked respondents how they perceived the impact of COVID-19 on their business. With this, we account for differences in the impact of COVID-19 (Kuckertz & Brändle, 2022). On the team level, we control for team size because research shows that the size of the founding team affects management–employee relations and team environment (Tansel & Gazioglu, 2013). On the firm level, we control for firm size measured by the number of FTEs, since research shows that the influence of the founder/CEO personalities varies depending on the firm size in FTEs (e.g., Halebian & Finkelstein, 1993; Ling et al., 2007). We also include three variables for the firm environment since literature emphasizes the importance of a firm's environment for entrepreneurs' emotions (Wood et al., 2014): firm funding (1 equals seed-funding; 2, 3, and 4 equal Series A, Series B, and Series C; 5 equals other firm funding), firm industry (measured as a categorical variable), and technological turbulence (five-item scale of Kohli et al., 1993).

## 6. Results of Study I

### 6.1. Method and potential biases

Before estimating our model, we confirm both the discriminant validity and internal consistency of our constructs. We use exploratory

factor analysis and report descriptive statistics and correlations for all variables as well as the Fornell-Larcker criterion (Fornell & Larcker, 1981). As shown in Table 1, we drop three items of our second-order construct fear of failure as well as two items from external locus of control due to low item validity in order to achieve adequate discriminant validity (Ford et al., 1986). Table 1 also shows Cronbach's alpha, composite reliability, and average variance extracted (AVE). We calculate the AVE for first-order reflective constructs of entrepreneurs' fear of failure. The AVE is > 0.50 and higher than the shared variance between factors, which shows further evidence of the validity of the internal

structure (Fornell & Larcker, 1981). All remaining measures also achieved reasonable reliability (DeVellis, 2016; Hair et al., 2009).

We report descriptives, correlations, and the Fornell-Larcker criterion in Table 2. We find support for discriminant validity since the square root of the AVE values of each measure is greater than the correlation of the construct with all other measures (Fornell & Larcker, 1981).

To assess the fit between the measurement model and the data, we perform a confirmatory factor analysis (CFA). Our final model shows a satisfying model fit fulfilling the respective thresholds ( $\chi^2 = 800.567$ ;

**Table 1**  
Validity and Reliability.

| Construct                                                                                                                   | Loading (CFA) | Alpha        | AVE          | CR           | Loading (EFA) |
|-----------------------------------------------------------------------------------------------------------------------------|---------------|--------------|--------------|--------------|---------------|
| <b>Entrepreneurial fear of failure (Cacciotti et al., 2020)</b>                                                             |               |              |              | <b>0.817</b> |               |
| Over the past few months, I have been afraid...                                                                             |               |              |              |              |               |
| <b>Ability to fund the venture</b>                                                                                          |               | <b>0.961</b> | <b>0.931</b> | <b>0.975</b> |               |
| 1....of not getting enough funding to move the company forward.                                                             | 0.877         |              |              |              | 0.909         |
| 2....of not being able to finance the business.                                                                             | 0.865         |              |              |              | 0.864         |
| 3....of not being able to get the required funding for the business.                                                        | 0.871         |              |              |              | 0.935         |
| <b>Potential of the idea</b>                                                                                                |               | <b>0.891</b> | <b>0.838</b> | <b>0.934</b> |               |
| 4....that no one will be interested in the product/service.                                                                 | 0.797         |              |              |              | 0.638         |
| 5....that this is not a valuable business idea.                                                                             | 0.760         |              |              |              | 0.775         |
| 6....that there is no need for our product/service out there.                                                               | 0.741         |              |              |              | 0.635         |
| <b>Threat to social esteem</b>                                                                                              |               | <b>0.862</b> | <b>0.804</b> | <b>0.916</b> |               |
| 7....of other people's expectations of me.                                                                                  | –a            |              |              |              | –a            |
| 8....of disappointing the people who are important to me.                                                                   | –a            |              |              |              | –a            |
| 9....of losing the trust of people who are important to me.                                                                 | –a            |              |              |              | –a            |
| <b>Opportunity costs</b>                                                                                                    |               | <b>0.946</b> | <b>0.908</b> | <b>0.965</b> |               |
| 10....that running the business is taking my time away from other activities.                                               | 0.892         |              |              |              | 0.853         |
| 11....of missing important events of my life because of my business.                                                        | 0.878         |              |              |              | 0.833         |
| 12....of not being able to spend enough time with my family and friends.                                                    | 0.887         |              |              |              | 0.858         |
| <b>Personal ability</b>                                                                                                     |               | <b>0.871</b> | <b>0.815</b> | <b>0.922</b> |               |
| 13....of not being able to manage people effectively.                                                                       | 0.795         |              |              |              | 0.755         |
| 14....of not being able to manage the business effectively.                                                                 | 0.795         |              |              |              | 0.771         |
| 15....of not being able to fulfill all the roles that this job requires.                                                    | 0.838         |              |              |              | 0.659         |
| <b>Financial security</b>                                                                                                   |               | <b>0.900</b> | <b>0.848</b> | <b>0.938</b> |               |
| 16....of running out of money.                                                                                              | 0.845         |              |              |              | 0.846         |
| 17....of losing all my savings.                                                                                             | 0.833         |              |              |              | 0.855         |
| 18....of losing all I have invested in the business/business activities.                                                    | 0.868         |              |              |              | 0.619         |
| <b>Strategic decision-making participativeness (Covin et al., 2006)</b>                                                     |               |              | <b>0.840</b> | <b>0.670</b> | <b>0.888</b>  |
| 1. Our major operating and strategic decisions result from consensus-oriented decision making.                              |               |              | 0.614        |              | 0.668         |
| 2. Our major operating and strategic decisions are made by single individuals with responsibility in the decision area. (R) |               |              | 0.901        |              | 0.787         |
| 3. Our business unit's philosophy is to involve all levels of management in major operating and strategic decisions.        |               |              | 0.595        |              | 0.641         |
| 4. Consensus seeking is a common and pervasive decision-making practice in my business unit.                                |               |              | 0.785        |              | 0.793         |
| 5. Information and power are shared extensively in making decisions in my business unit.                                    |               |              | 0.767        |              | 0.731         |
| <b>External locus of control (Mueller &amp; Thomas, 2000)</b>                                                               |               |              | <b>0.779</b> | <b>0.671</b> | <b>0.862</b>  |
| 1. My success depends on whether I am lucky enough to be in the right place at the right time.                              |               |              | 0.557        |              | 0.702         |
| 2. To a great extent my life is controlled by accidental happenings.                                                        |               |              | 0.712        |              | 0.698         |
| 3. When I get what I want, it is usually because I am lucky.                                                                |               |              | 0.811        |              | 0.690         |
| 4. It is not wise for me to plan too far ahead, because things turn out to be a matter of bad fortune.                      |               |              | –a           |              | 0.545         |
| 5. Success in business is mostly a matter of luck.                                                                          |               |              | 0.705        |              | 0.637         |
| 6. I feel that what happens in my life is mostly determined by people in powerful positions.                                |               |              | –a           |              | –a            |
| <b>Internal locus of control (Mueller &amp; Thomas, 2000)</b>                                                               |               |              | <b>0.821</b> | <b>0.700</b> | <b>0.883</b>  |
| 1. When I get what I want, it is usually because I worked hard for it.                                                      |               |              | 0.521        |              | 0.654         |
| 2. My life is mostly determined by my own actions.                                                                          |               |              | 0.643        |              | 0.776         |
| 3. I can pretty much control what will happen in my life.                                                                   |               |              | 0.926        |              | 0.821         |
| 4. I feel in control of my life.                                                                                            |               |              | 0.752        |              | 0.716         |
| <b>Technological turbulence (Jaworski &amp; Kohli, 1993)</b>                                                                |               |              | <b>0.866</b> | <b>0.700</b> | <b>0.904</b>  |
| 1. The technology in our industry is changing rapidly.                                                                      |               |              | 0.879        |              | 0.780         |
| 2. Technological changes provide big opportunities in our industry.                                                         |               |              | 0.688        |              | 0.751         |
| 3. It is very difficult to forecast where the technology in our industry will be in the next 2 to 3 years.                  |               |              | 0.535        |              | 0.515         |
| 4. A large number of new product ideas have been made possible through technological breakthroughs in our industry.         |               |              | 0.920        |              | 0.857         |
| 5. Technological developments in our industry are rather minor. (R)                                                         |               |              | 0.821        |              | 0.879         |

*Note.* All items are measured on a 7-point Likert scale ranging from 1 (“does not apply at all”) to 7 (“fully applies”); (R) = reverse-coded items were rephrased in German translation; standardized factor loadings are reported; AVE = Average variance extracted; CR = Composite reliability (Fornell & Larcker, 1981); a = item excluded from final analysis due to threshold below 0.5.

**Table 2**  
Descriptive Statistics and Correlation Matrix.

| Construct                                   | Mean   | SD     | (1)          | (2)          | (3)          | (4)          | (5)          | (6)      | (7)      | (8)    | (9)      | (10)   | (11)     | (12)     | (13)     |
|---------------------------------------------|--------|--------|--------------|--------------|--------------|--------------|--------------|----------|----------|--------|----------|--------|----------|----------|----------|
| (1) Entrepreneur's fear of failure          | 2.774  | 1.191  | <b>0.752</b> |              |              |              |              |          |          |        |          |        |          |          |          |
| (2) Employee satisfaction                   | 4.201  | 0.730  | -0.112       | <b>0.958</b> |              |              |              |          |          |        |          |        |          |          |          |
| (3) Participative strategic decision-making | 5.213  | 1.137  | -0.145       | -0.085       | <b>0.818</b> |              |              |          |          |        |          |        |          |          |          |
| (4) External locus of control               | 2.468  | 1.046  | 0.281        | 0.068        | -0.056       | <b>0.791</b> |              |          |          |        |          |        |          |          |          |
| (5) Internal locus of control               | 5.461  | 0.980  | -0.253       | **           | -0.114       | 0.100        | <b>0.837</b> |          |          |        |          |        |          |          |          |
| (6) Firm size (FTE)                         | 21.856 | 20.132 | -0.085       | -0.116       | 0.061        | -0.082       | 0.100        | <b>a</b> |          |        |          |        |          |          |          |
| (7) Firm age                                | 7.040  | 3.759  | -0.241       | **           | -0.164       | -0.078       | 0.087        | 0.111    | <b>a</b> |        |          |        |          |          |          |
| (8) Firm funding                            | 3.901  | 1.633  | -0.387       | ***          | -0.143       | -0.097       | 0.178        | 0.257    | 0.319    | ***    | <b>a</b> |        |          |          |          |
| (9) Team size                               | 1.040  | 0.787  | 0.102        | 0.089        | 0.137        | -0.046       | -0.046       | 0.122    | -0.206   | *      | -0.192   | *      | <b>a</b> |          |          |
| (10) Founder gender                         | 0.154  | 0.461  | 0.012        | 0.031        | -0.115       | -0.004       | 0.010        | 0.111    | -0.019   | -0.052 | -0.055   | -0.095 | <b>a</b> |          |          |
| (11) Perceived COVID-19 impact              | 4.376  | 1.600  | -0.258       | **           | -0.071       | 0.098        | -0.099       | 0.124    | 0.077    | 0.026  | 0.164    | 0.036  | 0.095    | <b>a</b> |          |
| (12) Technological turbulence               | 4.797  | 1.380  | -0.023       | 0.181        | *            | 0.080        | 0.007        | -0.122   | -0.098   | -0.124 | 0.082    | -0.046 | 0.120    | 0.837    |          |
| (13) Firm industry                          | 10.638 | 4.491  | -0.038       | 0.204        | *            | 0.024        | -0.031       | -0.050   | -0.049   | 0.026  | -0.109   | 0.171  | -0.162   | *        | <b>a</b> |

Note. The square root of the average variance extracted (AVE) is shown in the diagonal; SD = standard deviation; a = not applicable.

$\chi^2/df = 1.380$ ; CFI = 0.946; RMSEA = 0.051; SRMR = 0.063; TLI = 0.3938) (Hu & Bentler, 1999). We analyze our data for biases before proceeding to hypotheses testing. We account for nonresponse bias by following Armstrong and Overton (1977) and compare the response behaviors of early and late respondents. We find none of the t-tests to be significant and conclude that nonresponse bias does not unduly affect our results. Further, in our research design, we used multiple techniques to minimize the risk of social desirability and common method biases (Podsakoff et al., 2003; Podsakoff et al., 2012). First, the invitation email and survey stated several anonymity measures. Second, we included written remarks in the survey to inform our respondents that there were no “right” or “wrong” answers. Third, we used a survey order that assessed some of our constructs at different stages in our survey. Last, we measured our dependent variable using other data sources (i.e., kununu.com) than for the independent and control variables. Besides ex-ante measures, we also conduct ex-post measures. To test for common method bias, we use “attitude toward the color blue” as the marker variable, which is based on Miller and Chiodo (2008). We chose this variable because it is compatible with most other variables that measure attitudes (Miller & Simmering, 2022). Specifically, we apply the CFA Marker Variable Technique since our model contains latent variables (Williams et al., 2010). We compare our baseline model to a model with added factor loadings from the marker variable on all items in our model with forced equivalent values to test for identical method effects to validate the null hypothesis of an unrelated equal factor loading of the marker variable on all items. We conclude: A comparison of Method-C with the baseline model indicates that the indicators of substantive variables and latent markers do not share a common method variance. Subsequently, we test for social desirability bias using the marker variable defined by Hays et al. (1989). Therefore, we replicate Williams et al.'s (2010) CFA Marker Technique with this variable. Considering that Method-C does not fit significantly better than the baseline model, there is no evidence of the presence of a social desirability bias. The results presented in Table 3 show that common method bias and social desirability bias do not appear to be an issue.

Finally, we examine multicollinearity with the variance inflation factor (VIF) (Aiken et al., 1991) and following Kalnins' (2018) recommendations. All VIFs are below the threshold of 3 (Hair et al., 2009). Furthermore, although some correlations in Table 2 are above the threshold of 0.3, beta coefficients for these constructs are of the same mathematical sign, which suggests that multicollinearity is not an issue (Kalnins, 2018). We calculate the condition index for the formative second-order construct of entrepreneurs' fear of failure. The condition index of 7.0103 is low and comparable to other studies. Multicollinearity is unlikely to bias our results.

**Table 3**  
Model Comparison and Chi-Square Tests (Williams et al., 2010).

| Model                                                       | $\chi^2$                         | df             | CFI         |
|-------------------------------------------------------------|----------------------------------|----------------|-------------|
| Common method bias<br>(Miller & Chiodi, 2008)               | 1. CFA model                     | 1210.568       | 700         |
|                                                             | 2. Baseline                      | 1221.825       | 710         |
|                                                             | 3. Method-C model                | 1221.571       | 709         |
|                                                             | $\chi^2$ -Model Comparison Tests | $\Delta\chi^2$ | $\Delta df$ |
|                                                             | 1. Baseline vs. Method-C model   | 0.254          | 1           |
| Social desirability bias<br>(Hays, Hayashi & Stewart, 1998) | $\chi^2$                         | df             | CFI         |
|                                                             | 1. CFA model                     | 1215.080       | 700         |
|                                                             | 2. Baseline                      | 1232.823       | 710         |
|                                                             | 3. Method-C model                | 1232.811       | 709         |
|                                                             | $\chi^2$ -Model Comparison Tests | $\Delta\chi^2$ | $\Delta df$ |
|                                                             | 1. Baseline vs. Method-C model   | 0.012          | 1           |
| $\chi^2$ -critical value: 0.05                              |                                  |                |             |
| 0.614                                                       |                                  |                |             |
| $\chi^2$ -critical value: 0.05                              |                                  |                |             |
| 0.913                                                       |                                  |                |             |

## 6.2. Hypotheses testing

We employ covariance-based structural equation modeling (SEM) using Amos 29 (Reinartz et al., 2009) for all hypotheses estimations. Table 4 shows the direct effects. Firm industry is related to employee satisfaction, whereas firm size, firm age, team size, founder gender, perceived COVID-19 impact, firm funding, and technological turbulence are insignificant. Further, our results show a significant negative relationship between entrepreneurs' fear of failure and employee satisfaction ( $\beta = -0.023$ ;  $p = 0.016$ ), thus supporting H1.

Next, we examine the moderating effects that we hypothesized using multi-group analyses in SEM with chi-square difference tests (Hair et al., 2009). Accordingly, all responses are coded based on the average value of each moderating variable. For participative strategic decision-making, we split our sample into two groups comprising the upper tercile and the rest. For entrepreneurs' locus of control, we split our sample into two groups on and above the mean and below the mean. We constrain the path from fear of failure to employee satisfaction to be equal between the groups and compare the models with the respective moderated paths using chi-square difference tests (Hair et al., 2009). As shown in Table 5, we find partial support for our moderating hypotheses. H2 proposes that participative strategic decision-making weakens the negative relationship between the entrepreneur's fear of failure and employee satisfaction. We find that high and low participative strategic decision-making groups show significant differences ( $\chi^2/df = 2.384$ ;  $p = 0.009$ ). The difference between the standardized path coefficients of the two groups for low participative strategic decision-making is positive ( $\Delta\beta = 0.425$ ). This partially supports H2, suggesting that the negative relationship between the entrepreneur's fear of failure and employee satisfaction is strengthened in teams with low presence of participative strategic decision-making. We do not find support that a high presence of participative strategic decision-making is weakening the relationship between the entrepreneur's fear of failure and employee satisfaction. Further, H3a proposes that entrepreneurs' internal locus of control weakens the negative relationship between fear of failure and employee satisfaction, whereas H3b proposes that entrepreneurs' external locus of control strengthens it. For H3a, we find that the high and low internal loci of control groups show significant differences ( $\chi^2/df = 2.138$ ;  $p = 0.002$ ). The difference between the standardized path coefficients of the two groups for low internal locus of control is positive ( $\Delta\beta = 0.330$ ). The negative relationship between the fear of failure and employee satisfaction is more pronounced for entrepreneurs with low internal locus of control. However, we do not find support that a high internal locus of control is weakening the negative relationship. Regarding H3b, we do not find support for a moderating effect of entrepreneurs' external locus of control, as the difference between groups is not significant ( $\chi^2/df = 2.188$ ;  $p = 0.057$ ). We provide an overview of the findings in Table 6.

**Table 4**  
Direct Effects.

| Independent variables     | Employee satisfaction |          |
|---------------------------|-----------------------|----------|
|                           | Coefficients          | p-values |
| <i>Control variables</i>  |                       |          |
| Firm size                 | -0.002                | 0.344    |
| Firm age                  | -0.021                | 0.135    |
| Team size                 | 0.084                 | 0.190    |
| Founder gender            | 0.045                 | 0.673    |
| Perceived COVID-19 impact | -0.039                | 0.227    |
| Firm funding              | -0.050                | 0.138    |
| Technological turbulence  | 0.049                 | 0.120    |
| Firm industry             | 0.022                 | 0.049    |
| <i>Main effect</i>        |                       |          |
| Fear of failure           | -0.023                | 0.016    |

Note. Unstandardized path coefficients are reported.

## 6.3. Robustness checks

We conduct further analyses to demonstrate the robustness of our results and address concerns of endogeneity. Since we use cross-sectional data, we first address the possibility of reverse causality. Here, we examine the relationship between independent and dependent variables. We set the entrepreneur's fear of failure as the dependent variable and employee satisfaction as the independent variable and find no significance in the path coefficient ( $\beta = -0.183$ ;  $p = 0.173$ ). Second, we address the concern of endogeneity by conducting a two-stage least squares (2SLS) regression analysis and apply the instrumental variable approach with three instrumental variables (Bascle, 2008; Leeflang et al., 2017), namely the entrepreneur's number of sleep hours, the entrepreneur's self-efficacy, and the presence of investors. Entrepreneurs' number of sleep hours and self-efficacy affect how they regulate and recognize emotions (Gruber & Cassoff, 2014; Palmer & Alfano, 2017; Paschke et al., 2016; Heuven et al., 2006) and are, therefore, directly related to fear of failure without directly affecting employee satisfaction. The presence of investors in ventures increases the pressure to professionalize (Hellmann & Puri, 2000) and, therefore, contributes to entrepreneurs' experiencing higher levels of fear of failure without directly relating to employee satisfaction. The first-stage regressions indicate that the instruments are valid at the 1 % significance level since they significantly relate to the entrepreneur's fear of failure but can be assumed to be unrelated to the error term, that is, employee satisfaction beyond the effects of the entrepreneur's fear of failure and other control variables in the model (Papies et al., 2017). Furthermore, the Sargan statistic ( $p = 0.4344$ ) and endogeneity tests ( $p = 0.610$ ) are both insignificant. Overall, these findings indicate that endogeneity is not an issue in our study (Larcker & Rusticus, 2010). Third, we conduct a group comparison test to address a potential key informant bias. We do not find support that the relationship between the entrepreneur's fear of failure and employee satisfaction significantly differs between solo founders and team founders ( $p = 0.362$ ). Finally, due to our sample size of 149, we also conduct Ordinary Least Square (OLS) regressions using Stata 15.0 to test the robustness of our results. We again find a significant and negative relationship between entrepreneurs' fear of failure and employee satisfaction ( $\beta = -0.137$ ;  $p = 0.013$ ), which further confirms the robustness of our results.

## 7. Study II: Qualitative analysis

After our quantitative analysis in study I, we conducted 15 qualitative interviews in study II. Following this explanatory design helps us understand our quantitative results better and is particularly useful when the primary research aim is to test hypotheses (Harrison, 2013).

### 7.1. Interview process

We selected interview participants using convenience sampling. Overall, we interviewed 15 entrepreneurs who founded their businesses and were still running their businesses based in Germany. Appendix B outlines further details about our interview participants. We conducted semi-structured interviews to remain focused on the main themes of our research and, at the same time, have the flexibility to gain in-depth insights into aspects interview participants indicated (McIntosh & Morse, 2015). Interviews were conducted in German. We started with open-ended questions about participants' experience with fear of failure. Participants were then asked about the team environment at their venture and their personality trait that manifests in their beliefs about control and to relate this to situations in which they experienced fear of failure. The interviews lasted between 15 and 40 min, were recorded, and transcribed.



**Table 5**  
Group Comparison.

| Hypotheses                                                                                                                                                                              | Path coefficients and significances     |                               |                           |                   |                           |                   | Delta $\chi^2$ group | Significance comparison | $\chi^2/df$ |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------|---------------------------|-------------------|---------------------------|-------------------|----------------------|-------------------------|-------------|
|                                                                                                                                                                                         | Participative strategic decision-making |                               | Internal locus of control |                   | External locus of control |                   |                      |                         |             |
|                                                                                                                                                                                         | Low                                     | High                          | Low                       | High              | Low                       | High              |                      |                         |             |
| H2                                                                                                                                                                                      | −0.046<br>(0.000) <sup>a</sup>          | 0.006<br>(0.724) <sup>a</sup> |                           |                   |                           |                   | 6.808                | 0.009                   | 2.384       |
| H3a                                                                                                                                                                                     |                                         |                               | −0.051<br>(0.000)         | −0.003<br>(0.770) |                           |                   | 9.408                | 0.002                   | 2.138       |
| H3b                                                                                                                                                                                     |                                         |                               |                           |                   | −0.044<br>(0.006)         | −0.010<br>(0.213) | 3.627                | 0.057                   | 2.188       |
| Note. Model: Entrepreneurs' fear of failure on employee satisfaction; unstandardized path coefficients are reported; P-Values in brackets; <sup>a</sup> Split at high tercile of values |                                         |                               |                           |                   |                           |                   |                      |                         |             |

Note. Model: Entrepreneurs' fear of failure on employee satisfaction; unstandardized path coefficients are reported; P-Values in brackets; <sup>a</sup> Split at high tercile of values

**Table 6**  
Overview of Results of Study I.

| Hypotheses                                                                                                                                                  | Results                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| H1 An entrepreneur's fear of failure is negatively related to employee satisfaction.                                                                        | Supported                                                                                                                                                                                                                                                                       |
| H2 Participative strategic decision-making weakens the negative relationship between the entrepreneur's fear of failure and employee satisfaction.          | Partially Supported:<br>The negative relationship between the entrepreneur's fear of failure and employee satisfaction is strengthened in teams with low participative strategic decision-making; results for high participative strategic decision-making are not significant. |
| H3a An entrepreneur's internal locus of control weakens the negative relationship between the entrepreneur's fear of failure and employee satisfaction.     | Partially Supported:<br>The negative relationship between the entrepreneur's fear of failure and employee satisfaction is strengthened for entrepreneurs with low internal locus of control; results for high internal locus of control are not significant.                    |
| H3b An entrepreneur's external locus of control strengthens the negative relationship between the entrepreneur's fear of failure and employee satisfaction. | Rejected                                                                                                                                                                                                                                                                        |

## 8. Findings of study II

In line with our explanatory research design (Harrison, 2013), we focus on the hypothesized relationships to enhance the understanding of the relationship between the entrepreneur's fear of failure and employee satisfaction as well as the boundary conditions. We also aim to shed light on plausible explanations for unsupported hypotheses.

**Entrepreneurs' fear of failure and employee satisfaction.** The interviews' analysis shows that the participants had experienced fear of failure, as Participant 1 phrased: "All entrepreneurs experience that all the time, don't they?" Most of the interview partners also indicated that fear of failure typically entails behavioral changes. Participant 2, for example, stated: "You're generally just in an irritable mood, and you feel under pressure, and somehow you're no longer controlling things, so [it's about] control." In relation to engaging with employees, the participants indicated that their fear of failure and related behaviors also contributed to a tense and serious work climate, as Participant 4 described: "But I would say, for example, that employees sometimes realize that, or at least one of them has already told me that the tone was a bit harsher just then, but that he also knew it was due to the pressure I was under because we have such an important project." Participant 6 outlines that the change in the work climate was also reflected in formal regulations for the employees: "Then, I'd say rules were somehow introduced in this area very, very quickly; there were much stricter controls, there was no longer that much freedom, there were no longer any exceptions for individuals." Furthermore, participants

indicated that the pressure they experienced in situations of high fear of failure reflected in their demand for higher work intensity: "And of course you demand this speed from yourself, but also from the team" (Participant 4); or "Everyone in the team now has to have 20 business calls a week so that we don't run out" (Participant 5). In addition, some participants acknowledged that they also transferred their fear of failure unconsciously to the employees, as Participant 2 stated: "You [...] probably also transfer the stress to the employees, to the team, intentionally or unintentionally, that's always difficult to say; you can only conclude later, after some reflection, that [a reaction to employee behavior] was probably unnecessary." Overall, the accounts expound how the entrepreneurs—through their behavior—transfer their fear of failure to their employees; they also recognize a change in employees' behaviors when they experience fear of failure. As Participant 6 explains: "People realize, okay, things somehow don't just move forward in one direction and everything is great, but it's somehow also serious, and we have to pay attention to profitability and my job; to keep it, I have to perform as well." Ultimately, indicating low employee satisfaction, Participant 3 recounted: "I created such a strong focus that they [employees] left the company." Overall, these qualitative findings support key assumptions underlying our theorizing regarding the contagion of employee satisfaction with entrepreneurs' fear of failure.

**Participative strategic decision-making as a team-level boundary condition in the emotional contagion of entrepreneurs' fear of failure.** For participative strategic decision-making, most participants explained that they value and ask for their employees' opinions; some, however, stated that essential strategic decisions are made by themselves or the founding team alone. Overall, participants indicate both positive and negative implications of a high level of participative strategic decision-making in situations of fear of failure, which might explain the nonsignificant results for the effect of high participative decision-making on the relationship between entrepreneurs' fear of failure and employee satisfaction. Participant 3 stated: "It relieves me in that I can simply let go of some of the issues on my mind. Because I have so many issues that keep me busy, that are on my plate. So, allowing more operational freedom takes some of the burden off me." Moreover, Participant 8 described the involvement of employees as a motivational factor: "But basically I would describe it as very positive, as there is a lot of ownership within your own area." In contrast, participant 4 illustrated a situation in which allowing employees to participate in the decision-making and the accompanying transparency increased job insecurity among employees: "And we sometimes discussed this in public Slack channels, which led to people, for example, software developers or people who weren't really familiar with these negotiation topics, getting very worried [...]." Thus, our qualitative results help explain the nonsignificant results found in study I: While entrepreneurs describe high participative decision-making as beneficial in situations of fear of failure as it buffers their negative emotions, employees might experience a work climate characterized by high participative decision-making as a burden, which eliminates the positive buffering effect of entrepreneurs' fear of failure on employee satisfaction. Overall, our qualitative interviews offer complementary

insights into the role of participative decision-making as a team-level boundary condition influencing the contagion of employee satisfaction with entrepreneurs' fear of failure.

*Entrepreneurs' locus of control as an individual-level boundary condition in the emotional contagion of entrepreneurs' fear of failure.* When asked to characterize their locus of control, most participants acknowledged the role of luck, coincidence, and the impact of external factors. Still, most participants indicated a high internal locus of control. These participants also stated that they work more intensively when experiencing fear of failure, since they can contribute to solving the situation for the better; however, they also demand more intense work from their employees. Participant 3 outlined: *"And then I try to pull them along, so to speak, and explain it to them. Look, this is a call that's taking place on a public holiday, or this is a call that's taking place in the evening because they're in a different time zone. But that's kind of important for us now [...]."* Our qualitative findings thus help explain the partially supported hypothesis (H3a) of study I (i.e., the insignificant effect of entrepreneurs' high internal locus of control on the relation between entrepreneurs' fear of failure and employee satisfaction): While entrepreneurs with a high internal locus of control express clearly what they demand and require from employees, thereby offering guidance, they also create pressure that might outweigh any positive effects for the employees. Additionally, Participant 11's statement illustrates the duty most participants with a high internal locus of control indicate to keep negative emotions away from their employees as much as possible: *"At the same time, we try to act a bit like an umbrella, so that not everyone notices everything and has to worry about it."* Entrepreneurs who characterize their locus of control as external report that their ventures' outcomes mainly depend on luck; they express that this also functions as a buffer to their own fear of failure. Participant 4 states: *"Well, I guess whether start-ups survive and how they perform—that's basically just about luck. I'm pretty convinced of that. (...) Yeah, I'd say I'm less afraid of failure because it's not really in my hands."* However, these entrepreneurs also report that they nevertheless place high demands on their employees, such as requiring them to engage in further training, which might diminish the buffering effect of the emotional contagion and help explain the insignificant results we found in study I for the influence of external locus of control (H3b). These qualitative findings add granular insights to our quantitative results on how individual-level boundary conditions affect the contagion of entrepreneurs' fear of failure.

## 9. Discussion and conclusion

### 9.1. Discussion of results and theoretical implications

Grounded in emotional contagion theory, our study examines the relationship between the entrepreneur's fear of failure and employee satisfaction and offers multiple contributions. We extend emotional contagion theory to the context of entrepreneurs' fear of failure. Studies applying emotional contagion theory have so far focused on positive emotions such as entrepreneurial passion (Cardon et al., 2012). Centering on the fear of failure, a negative emotion, we complement this literature by highlighting the contagion of negative emotions. Additionally, while previous works indicate emotional contagion between leaders and followers (e.g., Bono & Ilies, 2006; Johnson, 2008), we enrich the literature with a specific type of leader–follower relationship, namely, between entrepreneurs and their employees. In particular, our quantitative analysis in study I shows a negative relationship between the entrepreneur's fear of failure and employee satisfaction. Hence, we find support for a contagion of negative emotions, and our results add to studies indicating a contagion of other negative emotions (e.g., Dasborough et al., 2009; Chi & Ho, 2014). Further, our complementary qualitative analyses results offer a deeper understanding, revealing that the contagion mainly occurs in two ways: one, through entrepreneurs' behavior when interacting with employees; two, through entrepreneurs' increasing work intensity, a demand they also seem to exact from their

employees. Requesting higher workloads, in particular, suggests that entrepreneurs transmit to their employees the pressure they experience in situations of high fear of failure. Furthermore, if the entrepreneur is not present to make decisions, postpones, or revises decisions due to fear of failure, and, thus, likely destabilizes the employees' workflow, insecurity emerges among employees, potentially resulting in emotional contagion. The qualitative findings from study II help us validate the quantitative findings from study I regarding our research model and explain these relationships further.

Further, we expand emotional contagion theory by introducing a team environment variable—participative strategic decision-making—as a potential accelerant for emotional contagion in the entrepreneurship context. Contrary to our expectations, we uncover that low participative strategic decision-making strengthens the contagion of entrepreneurs' fear of failure; we do not find that high participative strategic decision-making weakens the contagion. In environments with low participative strategic decision-making, entrepreneurs cannot channel their fear of failure by involving others in decision-making, which elevates emotional contagion. While the quantitative results of study I indicate that high participative strategic decision-making does not influence the degree of emotional contagion, the qualitative analysis of study II suggests that some entrepreneurs experience relief when employees participate in strategic decision-making as they can let go mentally of some topics. Our qualitative findings add granularity and richness to our quantitative findings, implying that higher participative strategic decision-making may buffer employee contagion. However, some entrepreneurs also indicate that the higher transparency of participative strategic decision-making may burden employees. It seems that employees develop negative feelings, for example, because they perceive job insecurity in difficult situations as their involvement in decisions makes them much more aware of the venture's actual situation (Shoss, 2017). Overall, on the one hand, the qualitative findings of study II suggest a buffering role of high participative strategic decision-making in the contagion of the entrepreneur's fear of failure on employees. On the other hand, these qualitative findings also indicate that the effect of the weakened contagion might not be observable in employee satisfaction in our quantitative analysis of study I, as employees appear to develop negative feelings and perceptions diminishing their satisfaction, given they have more information on the venture's situation. With the quantitative results of study I and the complementary qualitative findings of study II, our research enhances and fine-tunes the understanding of the power of team environments to strengthen or weaken emotional contagion (Barsade et al., 2018; Rhee et al., 2020).

Moreover, we uncover that an entrepreneur's low internal locus of control strengthens the contagion of negative emotions while detecting no indication in the quantitative analysis of study I that a high internal locus of control weakens the contagion. Further, we find no support that an entrepreneur's external locus of control is an individual-level boundary condition in the relationship between the entrepreneur's fear of failure and employee satisfaction. On the one hand, the results of our quantitative analysis (study I) suggest that an entrepreneur's locus of control has a limited effect on the contagion of negative emotion. On the other hand, our qualitative analysis (study II) complements these quantitative findings, identifying a weakening impact on the contagion. In line with previous studies (Dasborough & Ashkanasy, 2002), participants with a high internal locus of control expressed that their trait to view themselves as being in control and able to change situations seems to help them see the challenges of their venture in a positive light, for example, as a learning opportunity. However, entrepreneurs with a high internal locus of control also indicated that this internal locus entails an expectation toward employees to take responsibility, devise solutions for challenges, or be willing to work overtime. All of these are demanding work tasks for employees (Bakker et al., 2005), suggesting that while an internal locus of control might diminish a contagion of negative emotions, this effect has clear boundaries, as employees face higher expectations. Thus, the qualitative insights of study I enforce key

assumptions behind our theorizing, supporting the quantitative findings of study II and adding a deeper understanding of the investigated relationships.

Finally, in addition to our contributions to emotional contagion theory, we advance the literature on entrepreneurs' fear of failure in two ways: First, we extend recent research on fear of failure by unraveling employee satisfaction as an outcome of emotional contagion processes. To the best of our knowledge, this is the first study to introduce employee satisfaction as an outcome of fear of failure beyond the entrepreneur. Hence, our study complements recent studies on entrepreneurs' fear of failure (e.g., Kong et al., 2020; Engel et al., 2021; Soomro & Shah, 2022) and responds to research demanding to explore outcomes of negative emotions beyond the individual level (Javadian et al., 2022). Moreover, to measure employee satisfaction, we collected secondary data from [kununu.com](https://www.kununu.com) (study I). Thus, we acknowledge common challenges in quantitative entrepreneurship literature regarding survey data (Maula & Stam, 2020) and supplement recent research that has started using employee review data to validate and enrich survey-generated results (Gevers & Peeters, 2009; Peeters et al., 2006; Höllig, 2021). Further, we complement our quantitative insights (study I) with qualitative interviews (study II) to verify our theorizing and deepen our understanding. In particular, our qualitative findings show that while entrepreneurs' fear of failure is contagious, diminishing employee satisfaction, the role of boundary conditions is more complex. Our qualitative findings reveal that higher participative strategic decision-making might buffer entrepreneurs' fear of failure, while the degree of transparency might also pressure employees, decreasing their satisfaction. Thus, we expand current research on fear of failure by illuminating the role of participative strategic decision-making as a team-level boundary condition, uncovering its nuanced impact on the relation between entrepreneurs' fear of failure and employee satisfaction. Likewise, our mixed-method design helps us better understand how the individual-level boundary condition of entrepreneurs' locus of control influences the relationship between entrepreneurs' fear of failure and employee satisfaction. Our qualitative findings show that a high internal locus of control might help entrepreneurs view challenges as learning opportunities and might increase their expectations for their employees to assume more responsibilities. We hence add to the literature by highlighting that fear of failure is context-specific, indicating that team-level boundary conditions, such as participative decision-making, and individual-level boundary conditions, such as entrepreneurs' locus of control, can help elucidate how fear of failure unfolds. Second, we provide a broader perspective on the phenomenon of fear of failure by extending entrepreneurship research to the larger group of entrepreneurs beyond the aspiration stage. In study I, we capture fear of failure with a measure newly developed by Cacciotti et al. (2020). We thus overcome the challenges of past studies that used constructs from sports or education (Kollmann et al., 2019; Shepherd et al., 2016). To date, however, research primarily focuses on nonentrepreneurs or aspiring entrepreneurs (Cacciotti et al., 2020) to emphasize that fear of failure deters individuals from starting a business. Our study adds to this research, showing that fear of failure even prevails in entrepreneurs already operating their businesses and highlighting its impact on employees.

## 9.2. Practical implications

Our research also provides practical guidance for both entrepreneurs and employees. First, entrepreneurs should be aware that they transmit their negative emotion of fear of failure to their employees. Precisely, our results show a harmful outcome on employee satisfaction, potentially affecting venture success. Consequently, entrepreneurs, conscious of their fear of failure, should actively try to downgrade such emotion through mitigating or coping mechanisms to dampen the contagion of their fear of failure as much as possible and, hence, limit the potential of adverse outcomes. For instance, Engel et al. (2021) show that

meditation tactics create resilience toward fear of failure.

Second, our research reveals participative strategic decision-making as a team environment that may accelerate emotional contagion. The negative effect of fear of failure on employee satisfaction is stronger in teams that are low in participative strategic decision-making. With this knowledge, we provide entrepreneurs with valuable insights into how to avoid such a strengthening effect when installing decision-making structures in their ventures. Implementing participative structures allows them to channel their negative emotions rather than spread contagion to their employees. In addition, we encourage entrepreneurs to leverage their personality trait, reflected in their belief about control, emphasizing that their actions influence their outcomes and that the external influence is limited. We do not imply that entrepreneurs should neglect the impact of external factors on their ventures' trajectory. Instead, our results underline that it helps entrepreneurs lessen the contagion of their employees with their negative emotions—such as fear of failure—if they realize that their actions can facilitate coping with externally imposed challenges. We strongly recommend employees consider the entrepreneur's emotional state when interpreting and mirroring the person's behaviors, facial expressions, or communication styles. This awareness could help them mitigate contagion with the entrepreneur's negative emotions.

## 9.3. Limitations and opportunities for future research

Our work is subject to limitations that open avenues for future research. First, focusing on entrepreneurs actively operating their businesses, we respond research calling for examining the fear of failure within this group (Cacciotti et al., 2020). However, this approach also constrains our results to a specific sample, and we cannot extend our implications to, for example, entrepreneurs who abandoned their ventures. As a potential outcome of this survivor bias (Denrell, 2003), the entrepreneurs in our study are likely to have a lower fear of failure than entrepreneurs who gave up their ventures. Hence, future studies could yield greater clarity by comparing the fear of failure of entrepreneurs who still run their businesses with the fear of failure of those who abandoned ventures (Baron et al., 2016). In addition, further works could use a longitudinal research design, repeatedly surveying entrepreneurs' fear of failure to gain deeper insights into the long-term effects of the contagion of negative emotions.

Second, we unravel employee satisfaction as an outcome of the entrepreneur's fear of failure, thus focusing on an essential aspect of employee productivity. Further research could take a more nuanced perspective, for example, examining ventures' degree of innovativeness and product quality or organizational attractiveness (e.g., Kindermann et al., 2023). Research could also rely on secondary data, such as customer review platforms (e.g., [trustpilot.com](https://www.trustpilot.com)), and investigate how the entrepreneur's fear of failure manifests in further work outcomes, ultimately contributing to venture success.

Third, guided by emotional contagion theory, we examine participative strategic decision-making and entrepreneurs' locus of control to identify two boundary conditions of emotional contagion between entrepreneur and employees. While we find partial support for our context factors and their mechanisms, future research should identify other factors mitigating employees' contagion with entrepreneurs' emotions, such as the role of resources (e.g., psychological capital) that might cross over from entrepreneurs to employees (Schmidt and Flatten, 2022). We speculate that the missing significance of our context factors might be explained by the expression of an entrepreneur's locus of control in the entrepreneur's behavior or participative strategic decision-making also depending on the employee characteristics. Consequently, we encourage future research to examine individual-level characteristics of employees as potential buffers limiting the negative contagious effect of the entrepreneur's fear of failure on employee satisfaction. Future researchers could investigate which employee profile types in the workgroup are more receptive to emotional contagion

than others. This might also guide entrepreneurs who are aware of their emotional state in determining the optimal team composition and dynamics.

#### 9.4. Concluding remarks

Based on the emotional contagion theory, our study's quantitative and qualitative findings show that the negative emotion of entrepreneurs' fear of failure spreads to employees, harming their satisfaction. Moreover, our results indicate how boundary conditions can strengthen or weaken this contagion. With our study, we hope to trigger future research in this field.

#### CRedit authorship contribution statement

**Sarah-Alena Rössig:** Writing – review & editing, Validation,

Investigation, Formal analysis, Conceptualization. **Corinna Vera Hedwig Schmidt:** Writing – review & editing, Validation, Project administration, Conceptualization. **Lisa Schrewentigges:** Writing – original draft, Methodology, Formal analysis, Data curation, Conceptualization. **Steffen Strese:** Writing – review & editing, Supervision, Conceptualization.

#### Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

#### Appendix A. Sample composition (n = 149)

| Individual level     |          |                                |          |                            |          |
|----------------------|----------|--------------------------------|----------|----------------------------|----------|
| <b>Age</b>           | <b>%</b> | <b>Highest degree</b>          | <b>%</b> | <b>Weekly working hrs.</b> | <b>%</b> |
| 29 or younger        | 1.3      | Middle School & Apprenticeship | 9.4      | <35 h                      | 7.4      |
| 30–39                | 4.0      | High School/Abitur             | 11.4     | 36–40 h                    | 11.5     |
| 40–49                | 28.2     | Bachelor                       | 12.8     | 41–45 h                    | 8.8      |
| 50–59                | 26.2     | Master                         | 54.4     | 46–50 h                    | 26.4     |
| 60–69                | 29.5     | MBA, Doctoral, Post-Doc        | 12.1     | 51–55 h                    | 12.8     |
| 69 or older          | 10.7     |                                |          | >55 h                      | 33.1     |
| <b>Gender</b>        | <b>%</b> | <b>Start-up experience</b>     | <b>%</b> | <b>Failure experience</b>  | <b>%</b> |
| Female               | 11.4     | Yes                            | 33.6     | Yes                        | 38.9     |
| Male                 | 87.3     | No                             | 66.4     | No                         | 61.1     |
| Diverse/ Other       | 1.3      |                                |          |                            |          |
| <b>Venture level</b> |          |                                |          |                            |          |
| <b>Venture age</b>   | <b>%</b> | <b>Primary industry</b>        | <b>%</b> | <b># of employees</b>      | <b>%</b> |
| 1–2 years            | 6.0      | IT/Software/Internet           | 30.9     | 1–3 employees              | 6.0      |
| 3–4 years            | 26.9     | Retail/Wholesale               | 6.0      | 4–10 employees             | 29.5     |
| 5–6 years            | 20.8     | Energy                         | 3.4      | 11–50 employees            | 55.7     |
| 7–8 years            | 13.4     | Biotech/Medtech                | 2.7      | 51–100 employees           | 8.8      |
| 9–10 years           | 11.4     | Machinery & Plant Engineering  | 6.7      |                            |          |
| 11–15 years          | 21.5     | Construction                   | 3.4      |                            |          |
|                      |          | Medicine/Caretaking            | 5.4      |                            |          |
|                      |          | Professional Services          | 14.8     |                            |          |
|                      |          | Other Industries               | 26.7     |                            |          |
| <b>Venture phase</b> | <b>%</b> | <b>Team</b>                    | <b>%</b> | <b>Investor</b>            | <b>%</b> |
| Start-up Phase       | 1.3      | Solo Founder                   | 28.9     | Yes                        | 32.2     |
| Market entry         | 18.1     | Team Founder                   | 71.1     | No                         | 67.8     |
| Growth               | 51.7     |                                |          |                            |          |
| Consolidation        | 12.1     |                                |          |                            |          |
| Maturity             | 16.8     |                                |          |                            |          |

#### Appendix B. Characteristics of participants in the qualitative study

| Participant | Gender | Primary industry      | # of employees   |
|-------------|--------|-----------------------|------------------|
| 1           | Male   | Other Industries      | 11–50 employees  |
| 2           | Male   | Professional Services | 4–10 employees   |
| 3           | Male   | Professional Services | 4–10 employees   |
| 4           | Female | IT/Software/Internet  | 1–3 employees    |
| 5           | Male   | Other Industries      | 11–50 employees  |
| 6           | Male   | IT/Software/Internet  | 11–50 employees  |
| 7           | Male   | Medicine/Caretaking   | 11–50 employees  |
| 8           | Female | IT/Software/Internet  | 1–3 employees    |
| 9           | Female | Professional Services | 4–10 employees   |
| 10          | Male   | Biotech/Medtech       | 1–3 employees    |
| 11          | Male   | Medicine/Caretaking   | 11–50 employees  |
| 12          | Female | IT/Software/Internet  | 11–50 employees  |
| 13          | Male   | IT/Software/Internet  | 51–100 employees |
| 14          | Female | IT/Software/Internet  | 11–50 employees  |
| 15          | Female | Professional Services | 11–50 employees  |



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