



A Study on the Mechanism of the Influence of Fear of Entrepreneurship Failure on Entrepreneurship Exit Intention

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Abstract. Based on the Feeling-as-information theory, this article studies and summarizes the impact mechanism between entrepreneurial failure fear and entrepreneurial exit intention, exploring the positive impact of negative emotions on entrepreneurial exit intention. The study conducted data collection and analysis using entrepreneurs as the research subjects through a questionnaire survey, tested the hypothesis model, and concluded that: (1) the fear of entrepreneurial failure has a negative impact on entrepreneurial exit intention, while also potentially having a positive impact; (2) the fear of entrepreneurial failure promotes entrepreneurial regret, thereby strengthening entrepreneurial exit intention; (3) The fear of entrepreneurial failure will promote the entrepreneurial efforts of entrepreneurs, thereby weakening their willingness to quit and delaying their exit; (4) Entrepreneurial role models negatively regulate the positive relationship between entrepreneurial regret and entrepreneurial exit intention in the fear of entrepreneurial failure.

Keywords: Entrepreneurial exit intention; Fear of entrepreneurial failure; Entrepreneurship efforts; Entrepreneurship regret; Entrepreneurship Role Models.

1 Introduction

Entrepreneurship is a high-risk activity, and experiencing failure is a common occurrence. Entrepreneurial failure leads to reduced social influence, property loss, and anxiety and fear among entrepreneurs. The fear of failure is an individual's self-defense during a crisis, which is positively correlated with the likelihood of failure. The fear of failure can hinder their progress, but even so, many entrepreneurs are still firmly on the path of entrepreneurship. It can be seen that the impact of fear of failure on entrepreneurs may have positive aspects. Existing research on the positive impact of fear of entrepreneurial failure is not deep enough, and there are differences: on the one hand, fear of failure can inhibit entrepreneurs' recognition of business opportunities, Reduce the identification and utilization of entrepreneurial opportunities ^[2,11]. On the

other hand, the fear of failure may also urge entrepreneurs to focus on learning^[16], constantly searching for new solutions and innovations^[11]. However, research on the positive impact of fear of failure on entrepreneurial exit intention is still in its infancy. This article attempts to explore the positive mechanism of the positive effect of fear of failure on entrepreneurial exit intention and explore the positive effect of negative emotions on entrepreneurial exit intention.

Entrepreneurial exit intention is the idea of stopping entrepreneurship produced in the psychological level of entrepreneurs. In practice, entrepreneurial exit is a personal career choice, which will also affect the strategic decision and future development of the enterprise. In academia, in recent years, scholars have conducted more and more in-depth studies on the factors affecting entrepreneurial exit, mainly focusing on the personality traits of entrepreneurs^[6], human capital^[13], emotion^[5], socioeconomic factors^[17] and other aspects. Entrepreneur's personality traits will affect decision-making behavior; Different levels of education, entrepreneurial experience and other human capital will affect cognition, and finally the emotional changes generated during entrepreneurship will also affect their exit intention. For example, entrepreneurial burnout and entrepreneurial pressure will have a negative impact, forcing entrepreneurs to stop starting businesses^[14-15]. However, there are few studies on the positive effects of negative emotions on entrepreneurial exit intention, so this paper explores the positive effects of negative emotions on entrepreneurial exit intention based on the affective information theory to fill this gap.

2 Theoretical Basis and Assumptions

Feeling-as-information theory shows that individual emotions can affect individual judgment and processing style. The first emotion can convey information, and the individual will judge the effective information according to some emotion caused by the judgment target. Secondly, the individual will decide to adopt the corresponding processing style according to the current emotional state. Fear of failure conveys negative information. Entrepreneurs judge the correctness of entrepreneurial activities according to the perceived information, and choose appropriate handling styles according to their emotional states in entrepreneurial activities, thus producing different results.

2.1 Fear of Entrepreneurial Failure, Entrepreneurial Regret, and Entrepreneurial Exit Intention

Regret is defined as a negative emotion that arises cognitively when an individual's current experience is poor and they realize that if they had chosen differently, they might have had a better experience^[10]. This is a reflective thinking mode that is described as "an individual imagining what may happen in a given situation and obtaining what kind of experiential results". Specifically, an individual imagines the possible outcomes and events that may occur in situations that are opposite to the current situation^[9]. Reflection is a critical way of thinking in judgment and evaluation.

When entrepreneurs experience negative emotions, they will reflect and make judgments about their own situation.

The entrepreneurial environment is high-risk and uncertain. Despite the significant time and effort invested by entrepreneurs in entrepreneurial activities, there may still be unequal outcomes where the effort outweighs the gain. When such unequal outcomes are strongly perceived by entrepreneurs, they may develop negative emotions of fear of failure^[4]. According to the theory of emotional information, the negative emotion of fear of failure provides entrepreneurs with a high degree of loss risk signals. They will analyze and judge the source of fear of failure emotions. If the source is identified as entrepreneurial activities, entrepreneurship will be classified as negative behavior and some negative thoughts will appear, such as disappointment or even regret starting a business. Strong regret will further inhibit their confidence in continuing to start a business. Entrepreneurs classify entrepreneurship as a negative activity, imagining that they might have achieved better results under the same circumstances rather than being in the business, which leads them to regret the idea of starting the business, and to stop the idea of entrepreneurial activity. Specifically, when the fear of failure brings more negative factors than positive ones to entrepreneurs, they will have entrepreneurial regret and consider quitting the business^[10]. Given this, this article proposes Hypothesis 1a, Hypothesis 1b, and Hypothesis 1c:

H1a: Fear of entrepreneurial failure has a positive impact on entrepreneurial regret.

H1b: Entrepreneurship regret positively affects entrepreneurial exit intention, and the higher the degree of regret, the stronger the entrepreneurial exit intention.

H1c: Entrepreneurship regret plays a positive mediating role between fear of entrepreneurial failure and willingness to quit.

2.2 Fear of Entrepreneurial Failure, Entrepreneurial Effort, and Willingness to Exit Entrepreneurship

The highly unpredictable entrepreneurial environment brings chaos and complexity to the entrepreneurial process for entrepreneurs, and compresses their time^[10]. Therefore, it is normal for entrepreneurs to develop negative emotions of fear of failure during entrepreneurship. According to the theory of emotional information, emotions can provide important information for individuals. When entrepreneurs fall into negative emotions of fear of failure, they will conduct detailed perceptual evaluations of their current state^[7] and obtain negative signals that the progress of the enterprise is not as smooth as expected. The higher the level of fear of failure, the stronger the negative signals perceived by entrepreneurs. This negative signal will remind entrepreneurs to invest more energy in entrepreneurial tasks that require immediate attention^[7], focus their attention on that task, and have more detailed and systematic problem-solving strategies, that is, work harder to build the enterprise. Entrepreneurs spend a lot of time and energy in entrepreneurial activities, and even gamble all their wealth and self-esteem in pursuit of success^[6]. Therefore, they will not easily give up their business, and in the face of adversity, they will choose to invest more efforts to avoid failure. High level entrepreneurial efforts usually bring high returns and help entrepreneurs achieve their entrepreneurial goals^[8], so they will not consider stopping entrepreneurial

activities. In view of this, this article proposes Hypothesis 2a, Hypothesis 2b, and Hypothesis 2c:

H2a: The fear of entrepreneurial failure positively affects entrepreneurial efforts.

H2b: Entrepreneurial efforts have a negative impact on entrepreneurial exit intention. The higher the level of effort of entrepreneurs, the lower their exit intention.

H2c: There is a negative mediating effect between entrepreneurial effort, fear of failure, and willingness to exit.

2.3 The Moderating Effect of Entrepreneurial Role Models

Role models are defined as "behaviors, personal styles, and specific attributes that others learn and emulate". Role models contribute to the construction of an individual's identity^[3] and play an important role in their future development and even in achieving goals. Specifically, the establishment of role models is based on social comparison and identification: individuals become role models through upward comparison and identification with the strengths of others^[3]. They will use the observed exemplary traits to create 'ideal selves', selectively observing and learning traits that are helpful to themselves^[3].

Adversity is inevitable in entrepreneurship. The example provides a good reference for social comparison and helps entrepreneurs to find the right way to face the entrepreneurial adversity. Entrepreneurs will learn and imitate, seeking similar traits from "role models" and imitating them to influence their own cognitive behavior^[1]. That entrepreneurial role models can affect the behavior of entrepreneurs. By observing the role models, they compare their own experience with the role models to seek similarities and follow the working style of the role models^[3], especially when they are in a downturn in entrepreneurship, they can seek appropriate solutions by observing and copying the role models' behavior. Second, entrepreneurial role models can enhance entrepreneurs' sense of self-efficacy. Research has confirmed that more contact with entrepreneurial role models can improve entrepreneurial self-efficacy, trigger entrepreneurs' confidence that "if others can do it, so can I"^[7], and further improve entrepreneurial intention^[1]. Finally, entrepreneurial role models are objects for entrepreneurs to learn and imitate, which can help them build social networks, acquire entrepreneurial skills and external resources, etc., and enhance their confidence in entrepreneurial success^[5].

This study suggests that entrepreneurial role models weaken the relationship between fear of entrepreneurial failure and entrepreneurial regret, and enhance the relationship between fear of entrepreneurial failure and entrepreneurial effort. The fear of entrepreneurial failure is a negative emotion generated by entrepreneurs in entrepreneurial activities. According to the theory of emotional information, this negative emotion on the one hand can affect the judgment of entrepreneurs. The fear of failure provides entrepreneurs with the current state of the activity as "problematic" and may not receive negative signals of desired results, causing entrepreneurs to have negative expectations of the results, leading to regret. On the other hand, negative emotions can affect the processing style of entrepreneurs, leading them to form a bottom-up approach to problem-solving, paying more attention to current tasks, and

handling problems more systematically and meticulously. Entrepreneurial role models provide entrepreneurs with explicit and implicit knowledge^[2], as well as best practices for achieving entrepreneurial success. Therefore, entrepreneurial role models have a positive impact on entrepreneurs. Specifically, entrepreneurial role models can enhance confidence in entrepreneurial success, even if the fear of entrepreneurial failure leads entrepreneurs to regret, an increase in confidence may reduce the relationship between the two. In addition, entrepreneurial role models are an important resource for entrepreneurs, providing them with more entrepreneurial learning opportunities, ways to obtain necessary resources for success, enhancing their information processing abilities, and becoming more alert to opportunity recognition. Finally, the successful entrepreneurial practices of entrepreneurial role models can motivate them to adhere to their entrepreneurial path. The success of role models encourages them to focus more on their careers, invest more resources, and increase their level of effort. In view of this, this study proposes the following assumptions:

H3a: Entrepreneurial role models negatively regulate the relationship between fear of entrepreneurial failure and entrepreneurial regret, that is, entrepreneurial role models weaken the positive relationship between fear of entrepreneurial failure and entrepreneurial regret.

H3b: Entrepreneurial role models positively regulate the relationship between fear of entrepreneurial failure and entrepreneurial effort, that is, entrepreneurial role models enhance the positive relationship between fear of entrepreneurial failure and entrepreneurial effort.

2.4 Mediated Role of Regulation

Based on the above assumptions, this study further proposes a moderated mediating hypothesis.

H4a: Entrepreneurial role models mediate the mediating effect of entrepreneurial regret between entrepreneurial failure fear and entrepreneurial exit intention.

H4b: Entrepreneurial role models mediate the mediating effect of entrepreneurial efforts between fear of entrepreneurial failure and willingness to exit.

The research model is shown in Fig. 1:

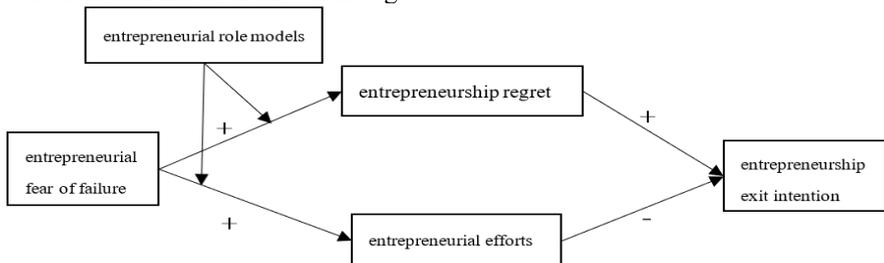


Fig. 1. Research model diagram

3 Data Collection and Variable Measurement

3.1 Data Collection

This article focuses on the founders of private enterprises and collects data through a questionnaire survey. In this study, 161 questionnaires were actually collected offline, and 144 questionnaires were retrieved through online links. A total of 305 questionnaires were collected, and 73 invalid questionnaires were excluded. A total of 232 valid questionnaires were obtained, with a questionnaire recovery rate of 76.07%.

3.2 Scale and Reliability Testing.

(1) Entrepreneurship regret.

Mainly drawing on the five scales developed by scholars Hsu et al.^[9]. Cronbach's α The coefficient value is 0.885, and the combined reliability (CR) value is 0.884, both of which are greater than 0.8. The reliability meets the measurement requirements.

(2) Entrepreneurship Exit Intention.

We mainly draw on the three scales created by Pollack et al.^[19] to evaluate entrepreneurs' willingness to continue entrepreneurship. Scale Cronbach's α The coefficient value is 0.854, and the combined reliability (CR) value is 0.851, both of which are greater than 0.8. The reliability meets the requirements.

(3) Entrepreneurship Role Models.

Drawing on Byrne et al. four scales^[3]. Scale Cronbach's α The coefficient value is 0.900, and the combined reliability (CR) value is 0.902, both of which are greater than 0.9. The reliability meets the requirements.

(4) Fear of entrepreneurial failure.

Mainly based on Cacciotti et al.^[4] measurement. Scale Cronbach's α The coefficient value is 0.972, and the combined reliability (CR) value is 0.971, both of which are greater than 0.9. The reliability of the scale meets the requirements.

(5) Entrepreneurship efforts.

This article draws on the entrepreneurial effort research scale developed by scholars Gielnik et al. ^[8] and Uy et al. ^[18], Cronbach's α The coefficient value is 0.867, and the combined reliability (CR) value is 0.873, both of which are greater than 0.8. The reliability meets the requirements.

3.3 Validity Test

Using AMOS24.0 for confirmatory factor analysis (CFA) to test the validity, as shown in Table 1, the various indicators of the five factor model are $\chi^2/df=1.104<3$,

CFI=0.992>0.9, TLI=0.991>0.9, RMSEA=0.020<0.05, SRMR=0.032<0.05, which meet the requirements of each indicator, indicating that the model has a good fit. At the same time, the five factor model has the best fitting index, indicating that the five variables studied have good discriminant validity.

Table 1. Results of confirmatory factor analysis

model	χ^2	Df	χ^2/df	CFI	TLI	RMSEA	SRMR
Five factor model	570.784	517	1.104	0.992	0.991	0.020	0.032
Four factor model	1128.594	521	2.166	0.906	0.899	0.066	0.093
Three factor model	1670.514	524	3.188	0.823	0.81	0.091	0.105
Two factor model	2284.164	526	4.343	0.728	0.71	0.112	0.123
Single factor model	2619.927	527	4.971	0.677	0.656	0.122	0.130

Note: Four factor model: merging entrepreneurial effort and entrepreneurial regret; Three factor model: merging entrepreneurial efforts, entrepreneurial regrets, and entrepreneurial role models; Two factor model: merging entrepreneurial efforts, entrepreneurial regrets, entrepreneurial role models, and fear of entrepreneurial failure; Single factor model: merging all variables

3.4 Common Method Deviation Analysis

Exploratory factor analysis was performed on the measures such as fear of failure involved in this study. The results showed that the first core factor accounted for only 40.039% of the total variance, which was less than the cut-off value confirmed by the Harman one-factor test, indicating that there was no significant common method bias in this study.

3.5 Correlation Analysis

This study used SPSS26.0 software to conduct correlation tests, and the results are shown in Table 2. The fear of entrepreneurial failure is positively correlated with entrepreneurial effort ($r=0.300$, $p<0.01$), and positively correlated with entrepreneurial regret ($r=0.351$, $p<0.01$). Entrepreneurial effort is negatively correlated with entrepreneurial exit intention ($r=0.213$, $p<0.01$), while entrepreneurial regret is positively correlated with entrepreneurial exit intention ($r=0.216$, $p<0.01$). These correlations are consistent with theoretical expectations, providing preliminary support for hypothesis validation.

Table 2. Correlation Analysis

	1	2	3	4	5	6	7	8	9	10
1. Gender	1									
2. Age	0.031	1								
3. Education level	-0.013	-0.158*	1							
4. Start-up years	0.010	0.839**	-0.230**	1						

5. Industry experience	0.009	0.751**	-0.210**	0.912**	1					
6. Fear of failure	0.114	-0.084	-0.057	-0.036	0.001	1				
7. efforts	0.040	-0.143*	0.101	-0.102	-0.087	0.300**	1			
8. Exit Intention	0.120	0.096	-0.021	0.115	0.106	0.163*	-0.213**	1		
9. Regret	0.024	-0.011	-0.006	0.015	0.052	0.351**	0.107	0.216**	1	
10. Role model	0.011	0.027	-0.079	0.079	0.080	-0.294**	-0.128	-0.236**	-0.368**	1

4 Hypothesis Testing

4.1 Mediation Effect Test

This study uses conditional process analysis method for hypothesis testing, and the results are shown in Table 3. Fear of entrepreneurial failure has a positive impact on entrepreneurial exit intention, with weak significance ($\beta=0.233, P<0.05, 95\% CI=[0.051, 0.416]$), the possibility of this result is that fear of failure is a negative emotion that strengthens the likelihood of entrepreneurial exit intention. Fear of entrepreneurial failure positively affects entrepreneurial efforts ($\beta=0.333, P<0.001, 95\% CI=[0.176, 0.489]$) and entrepreneurial regret ($\beta=0.291, P<0.01, 95\% CI=[0.149, 0.433]$), hypothesis H2a and hypothesis H1a are validated. The negative impact of entrepreneurial efforts on entrepreneurial exit intention ($\beta=-0.340, P<0.001, 95\% CI=[-0.486, -0.184]$), assuming H2b is verified; Entrepreneurial regret positively affects entrepreneurial exit intention ($\beta=0.229, P<0.01, 95\% CI=[0.076, 0.381]$), assuming H1b is verified. According to the criteria for judging the mediating effect, both path coefficients are significant, and the mediating effect exists. Hypothesis H1c and hypothesis H2c have been validated. It can be seen that the fear of entrepreneurial failure has two different outcomes on entrepreneurial exit intention.

4.2 Moderating Effect Test and Moderated Mediating Effect Test

As shown in Table 3, entrepreneurial role models have a negative moderating effect on the relationship between fear of entrepreneurial failure and entrepreneurial regret, and the product effect of the interaction term between the independent variable and the moderating variable is significant ($\beta=-0.145, P<0.05, 95\% CI=[-0.246, -0.026]$), assuming H3a is validated. The positive moderating effect of entrepreneurial role models on the relationship between fear of entrepreneurial failure and entrepreneurial effort is not significant ($\beta=0.062, P>0.05, 95\% CI=[-0.069, 0.193]$), assuming H3b has not been validated.

In order to more intuitively represent the moderating effect of entrepreneurial role models, this study conducted a simple slope test, and the results are shown in Fig. 2. The left figure in Fig. 2 shows a significant difference in the slopes of the two straight lines, assuming H3a is verified. The right figure in Fig. 2 shows that two straight lines are parallel, assuming H3b has not been verified.

Bootstrap was used for moderated mediation effect testing, and the results are shown in Table 4. On the path of "fear of failure → entrepreneurial regret → willingness to exit", the mediating effect of entrepreneurial regret is not significant under high entrepreneurial role models (Indirect Effect=0.025, CI=[-0.029, 0.079]); under low entrepreneurial role models, the mediating effect is significant (Indirect Effect=0.108, CI=[0.039, 0.206]). A pairwise comparison of the mediation effect shows that there is a significant difference in the mediation effect at different levels of regulation, and the hypothesis H4a is validated. On the path of "fear of failure → entrepreneurial effort → willingness to exit", the mediating effect of entrepreneurial effort is significant under high level entrepreneurial role models (Indirect Effect=-0.139, CI=[-0.270, -0.040]); Under low level entrepreneurial models, the mediating effect is also significant (Indirect Effect=-0.087, CI=[-0.177, -0.013]). The results of pairwise comparison of mediation effects show that there is no significant difference in mediation effects at different regulatory levels, assuming that H4b is not supported.

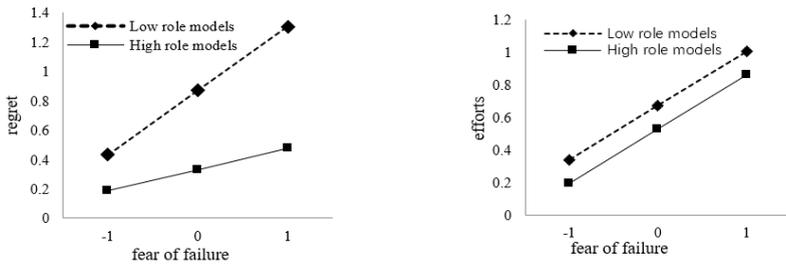


Fig. 2. Regulation effect diagram

Table 3. Conditional Process Analysis Results

Variable Name	Entrepreneurship regret			Entrepreneurship efforts			Exit Intention		
	β	SE	95% CI	β	SE	95% CI	β	SE	95% CI
Gender	-0.046	0.163	[-0.367, 0.275]	0.078	0.180	[-0.276, 0.432]	0.381	0.199	[-0.010, 0.772]
Age	-0.068	0.108	[-0.281, 0.144]	-0.168	0.119	[-0.402, 0.066]	-0.061	0.131	[-0.319, 0.198]
educational level	-0.008	0.065	[-0.136, 0.120]	0.112	0.072	[-0.029, 0.253]	0.051	0.079	[-0.104, 0.207]
Start-up years	-0.122	0.223	[-0.561, 0.317]	0.160	0.246	[-0.324, 0.643]	0.280	0.272	[-0.256, 0.816]
Industry experience	0.267	0.177	[-0.081, 0.615]	-0.073	0.195	[-0.457, 0.312]	-0.112	0.216	[-0.539, 0.314]
Fear of failure	.291**	0.072	[0.149, 0.433]	.333***	0.080	[0.176, 0.489]	.233*	0.093	[0.051, 0.416]
efforts							-.340***	0.074	[-0.486, -0.194]
regret							.229**	0.077	[0.076, 0.381]
Role Models	-.269**	0.072	[-0.411, -0.126]	-0.072	0.080	[-0.229, 0.085]			
Interaction term	-0.145*	0.060	[-0.264, -0.026]	0.062	0.066	[-0.069, 0.193]			
R ²	0.243			0.131			0.172		
F	7.110***			3.327**			4.580***		

Note: (1) N=232; (2) * * * p<0.001, ** p<0.01, * p<0.05. (2) The interaction term is the product of fear of failure and entrepreneurial role models

Table 4. Mediation effect test results with regulation

Indirect effect	index	Effect	BootSE	BootLLCI	BootULCI
Fear of failure	M-1SD (EFF1)	0.108	0.043	0.039	0.206
	M (EFF2)	0.067	0.026	0.024	0.124
	M+1SD (EFF3)	0.025	0.027	-0.029	0.079
→ entrepreneurial regret					
→ willingness to exit	EFF2-EFF1	-0.041	0.025	-0.100	-0.004

	EFF3-EFF1	-0.083	0.049	-0.201	-0.009
	EFF3-EFF2	-0.041	0.025	-0.100	-0.004
	M-1SD (EFF1)	-0.087	0.043	-0.177	-0.013
	M (EFF2)	-0.113	0.041	-0.203	-0.043
Fear of failure	M+1SD (EFF3)	-0.139	0.060	-0.270	-0.040
→ entrepreneurial efforts	EFF2-EFF1	-0.026	0.032	-0.097	0.030
→ willingness to exit	EFF3-EFF1	-0.052	0.064	-0.194	0.059
	EFF3-EFF2	-0.026	0.032	-0.097	0.030

5 Discussion of Results

5.1 Discussion on the Mediating Effect

This article indicates through the mediating effect of entrepreneurial regret and entrepreneurial effort that the fear of entrepreneurial failure has a double-edged sword effect on entrepreneurial exit intention. On the one hand, the fear of entrepreneurial failure exacerbates the regret emotion of entrepreneurs, generating the idea of exiting entrepreneurial activities, and on the other hand, it may stimulate entrepreneurial efforts, making entrepreneurs pay more attention to their entrepreneurial tasks, concentrate resources to deal with risks, and reduce entrepreneurial exit intention.

The fear of entrepreneurial failure is a self-defense mentality that entrepreneurs develop during entrepreneurial crises, which has a negative impact. This study suggests that the fear of entrepreneurial failure exacerbates entrepreneurial regret and has been validated. This result is similar to Hsu's^[9] research, which concluded that the health, performance, and marital status of entrepreneurs can lead to entrepreneurial regret and decision to quit. Kawai^[10] suggests that female entrepreneurs are influenced by family work balance and are prone to regret emotions, leading them to opt out of entrepreneurship. Foo's^[7] research also found that negative emotions among individuals can affect the opportunity assessment of entrepreneurs.

However, the fear of entrepreneurial failure also has a positive impact, inspiring entrepreneurial efforts and avoiding entrepreneurial failure. This study confirms this. Entrepreneurs invest a lot of time and resources, and even when faced with high risks and pressures, they will strive to overcome them. The fear of failure provides them with signals of failure risk, forcing them to exert higher efforts and concentrate more resources to overcome difficulties. The research results of Li et al. ^[12] also indicate that entrepreneurial obstacles can stimulate entrepreneurial efforts and force entrepreneurs to better survive in the entrepreneurial environment.

In summary, the fear of entrepreneurial failure has a dual impact on entrepreneurs. The fear of failure is an obstacle for entrepreneurs to move towards success, which may lead to regret for starting a business. On the other hand, it may also motivate entrepreneurs to work harder to overcome their fear.

5.2 Discussion on the Moderating Effect

The research results of this article indicate that entrepreneurial role models weaken the positive effect of entrepreneurial failure fear on entrepreneurial regret, and confirm this research hypothesis through research. Entrepreneurial role models are the identification of others' identities and achievements generated in social comparison, which can help entrepreneurs find the right way to solve problems and provide important pillars for entrepreneurs. Numerous studies have also shown the positive role of entrepreneurial role models for entrepreneurs. Austin and Nauta^[1] have shown through research that entrepreneurial role models can stimulate entrepreneurs' sense of self-efficacy. Byrne's^[3] study also demonstrates that entrepreneurial role models provide entrepreneurs with the courage to overcome difficulties. Therefore, the regret emotions of entrepreneurs will be reduced with the help and guidance of entrepreneurial role models.

Unfortunately, this study did not successfully verify the positive moderating relationship between entrepreneurial role models' fear of entrepreneurial failure and entrepreneurial effort. The explanation of this article is that the relationship between entrepreneurial role models' fear of entrepreneurial failure and entrepreneurial efforts is also influenced by other factors, such as the limited entrepreneurial resources of entrepreneurs. Even if entrepreneurial role models provide them with solutions to problems, due to resource constraints, they can only do what they can and cannot take further actions. In addition, the institutional environment in which entrepreneurs operate may also limit their entrepreneurial development. Boudreaux et al. ^[2] found that the economic environment can affect the entrepreneurial process, and a tolerant economic environment can promote the development of entrepreneurship.

6 Conclusion

This paper studies the influence mechanism between fear of failure and entrepreneurial exit intention through a double-intermediary approach, and explores the positive effect of negative emotions on entrepreneurs. The research results are as follows:

First, entrepreneurial failure fear has both positive and reverse effects on entrepreneurs. On the one hand, the fear of failure can reinforce their thoughts of startup regret, forcing them to want to quit the entrepreneurial activity. Entrepreneurs tend to be too risk-averse for fear of failure, resulting in missed opportunities. On the other hand, the fear of failure will also stimulate entrepreneurial efforts and reduce the willingness to quit. The possibility of failure will motivate entrepreneurs to pay more attention to the immediate problems, actively solve difficulties, and delay the withdrawal.

Second, the negative role model moderates the positive relationship between fear of entrepreneurial failure and entrepreneurial regret. Entrepreneurial role models can provide entrepreneurs with ideas to solve problems. When the fear of failure of entrepreneurs increases, the similar experience of successful entrepreneurial models helps them to seek ways to reduce risks, improve the confidence of entrepreneurial

success, and thus reduce entrepreneurial regret and delay the entrepreneurial exit intention.

Third, in practice, we should guide entrepreneurs to correctly understand the fear of entrepreneurial failure and improve their emotional management ability. No matter how far entrepreneurs go on the entrepreneurial road, their behavior is always limited by the fear of failure. Fear of failure stems from the fear of the consequences of failure, which is a common emotional state of most entrepreneurs. Therefore, entrepreneurs should correctly recognize the negative effects of fear of failure, explore the positive factors, timely adjust the impact of negative emotions on themselves, and turn fear into a driving force for progress.

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