

Master Thesis Business Administration

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**The Influence of Being Active in an Uncertain Industry, Such as the Hospitality Industry, on Entrepreneurial Passion and the Moderating Role of Gender**

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## **Executive summary**

Although research on entrepreneurial passion is increasing, it has not yet been examined how passion is affected by the uncertain hospitality industry, caused by the COVID-19 pandemic, and whether gender differences exist. In fact, social considerations between entrepreneurs are identified in the existing literature that may influence the way passion develops, of which one of the most powerful social considerations concerns gender. Therefore, the purpose of this study is to build upon existing literature by answering the following research question: “To what extent is entrepreneurial passion influenced by being active in an uncertain industry, such as the hospitality industry, and to what extent does gender play a moderating role?”.

By conducting qualitative research through semi-structured interviews with eight female and eight male hospitality industry founders, it appears that the presence of entrepreneurial passion among both genders is influenced by negative emotions arising from the uncertain hospitality industry, due to the COVID-19 pandemic. The male founders struggle with not being independent anymore due to measures taken to mitigate the impact of COVID-19. As a result, they become upset as these measures interfere with their passion, leading to a diminishing of entrepreneurial passion. The female founders resent the uncertain situation due to their financial situation, which causes their entrepreneurial passion to diminish. However, they are less bothered in terms of diminishing entrepreneurial passion because they experienced less of the passion of starting a restaurant. It turns out that the effect from the negative emotions arising from the uncertain industry has a more negative effect on entrepreneurs who possess high levels of entrepreneurial passion, compared to entrepreneurs who possess lower levels of entrepreneurial passion. The male entrepreneurs usually exhibit higher levels of entrepreneurial passion from the past to become independent. That causes the variable of an uncertain industry to have a significant negative changing effect on the degree of presence of entrepreneurial passion. This is not the case to an equal extent among the female entrepreneurs who generally experienced less of the passion and dream of starting a restaurant. That causes the variable of an uncertain industry to have a less significant negative changing effect on the degree of presence of entrepreneurial passion. Gender thus moderates the relationship between uncertain industries and entrepreneurial passion.

The limitations of this study concern that differences in the sample exist in terms of the founding year, age, and experience. Moreover, the coding of the interviews is susceptible to interpretation differences. The results combined with the limitations provide useful avenues for further research, such as a comparative study in another industry, research into the factor of resilience to examine if and how hospitality entrepreneurs have recovered from the COVID-19 pandemic, and the research findings could be tested through quantitative research.

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## **Chapter 1. Introduction**

### **1.1 Uncertain industries due to the COVID-19 pandemic**

Nowadays, launching new products and services or founding businesses may be uncertain as to whether it will be successful, regardless of which industry (Thompson, 2004). Blind, Petersen, and Riillo (2017) indicate that several industries can be uncertain due to factors such as competition, technological complexity, and innovation. These factors can be expanded by the emergence of crises, such as the global financial crisis of 2008 and the current COVID-19 pandemic, the so-called coronavirus, both of which cause uncertainty through recessions (Baum & Hai, 2020; Notteboom, Pallis, & Rodrigue, 2021). Spatt (2020) states that the financial crisis arose from an attack on the financial system due to over-leveraged and low-quality mortgage loans, whereas the COVID-19 pandemic involves a humanitarian crisis that causes economic shocks to contain the global outbreak. However, Kraus et al. (2020) argue that the shock of the financial crisis only largely affected the demand for products and services. In contrast, the shock of COVID-19 is twofold for certain entrepreneurs, as both supply and demand are affected by restrictive measures worldwide, which is why this study focuses solely on COVID-19.

Kooraki et al. (2020) state that the highly contagious coronavirus which is primarily associated with fever symptoms and respiratory difficulties has spread worldwide causing a rapid increase in deaths. Therefore, COVID-19 resulted in national lockdowns, involving mandatory closure of, among others, retail stores, cinemas, theaters, hotels, and restaurants (Ozili & Arun, 2020). Consequently, a global economic downturn occurred as supply and demand in certain industries are negatively impacted (Dube, Nhamo, & Chikodzi, 2020; Kraus et al., 2020).

The hospitality industry and cultural sector are most heavily affected by COVID-19 in the Netherlands, as these businesses in particular are forced to close for multiple periods causing large financial losses (Baum & Hai, 2020; CBS, 2021; Dube et al., 2020). This study is focused on the hospitality industry as I am most intrigued by this sector since I have been working in this industry for five years now. I have gained extensive knowledge of internal and external aspects that can be of added value to this study. To delineate the hospitality industry, specifically the restaurant component is considered. COVID-19 is a clear example of redistribution within the restaurant component, as a disproportionate percentage of restaurants worldwide have had to permanently close due to bankruptcy (Barrero et al., 2020).

To obtain a clear understanding of the way hospitality entrepreneurs cope with the COVID-19 pandemic, a further substance must be given to the underpinning factors that influence hospitality entrepreneurs in uncertain times. Hence, the scientific literature is analyzed on what is already known about these underpinning factors. Chapter 2 further discusses the uncertainty of the hospitality industry.

## **1.2 Influence of underpinning factors on entrepreneurs during uncertain circumstances**

Considerable amounts of research have been executed on which factors influence entrepreneurs during uncertain circumstances. Three underpinning factors stand out; resilience, intrinsic motivation, and entrepreneurial passion (Alvarez & Barney, 2010; Cardon, Wincent, Singh, & Drnovsek, 2009; Jia & Zhang, 2018; Kuckertz et al., 2020). First, resilience is a crucial factor described as the capability of individuals and businesses to recover from the consequences of unforeseen occurrences (De Terte & Stephens, 2014). However, the factor of resilience is not analyzed any further in this study, as it is only possible to prove in the future whether businesses have recovered after the COVID-19 era.

Second, the factor of intrinsic motivation can affect the way entrepreneurs deal with uncertain circumstances and assist entrepreneurs in pursuing opportunities to remain profitable (Jia & Zhang, 2018; Locke & Latham, 2002). Nevertheless, the factor of intrinsic motivation is not further analyzed either because few opportunities exist to remain profitable during COVID-19 because hospitality businesses had to close down for multiple long periods causing financial losses (Dube et al., 2020).

Third, the influence of the passion for entrepreneurship. According to Cardon et al. (2009), entrepreneurial passion is defined as “*a consciously accessible, intense positive feelings experienced by engagement in entrepreneurial activities associated with roles that are meaningful and salient to the self-identity of the entrepreneur*” (p. 517). Entrepreneurs operating in uncertain industries who possess entrepreneurial passion are more encouraged to achieve challenging goals due to increased awareness of opportunities, unlike entrepreneurs who lack the spark of passion (Cardon et al., 2009). The factor of entrepreneurial passion is incorporated into this study because hospitality entrepreneurs can set challenging (financial) goals during the COVID-19 pandemic by offering takeaway, which can be seen as an opportunity. Thus, a relationship exists between entrepreneurial passion and uncertain industries, in which COVID-19 currently plays a major role.

## **1.3 Relationship between uncertain industries, entrepreneurial passion, and the role of gender**

However, while uncertainty in industries encourages entrepreneurs who possess entrepreneurial passion to achieve goals, it can also have negative effects on the development and degree of presence of entrepreneurial passion, as it can negatively impact emotions and experiences among entrepreneurs (Collewaert et al., 2016; Grichnik, Smeja, & Welp, 2010). For instance, Collewaert et al. (2016) and Grichnik, Smeja, and Welp (2010) argue that entrepreneurs may see the future of their business as a threat due to uncertainty, which makes them feel fearful and consequently affects their entrepreneurial passion.

Cardon, Gregoire, Stevens, and Patel (2013) indicate that the development of entrepreneurial passion, which thus can be affected by the degree of uncertainty in industries, may vary between entrepreneurs due to factors such as gender, educational level, persistence, age, and education. One of the most influential social considerations of entrepreneurial passion is gender because it may affect the way how individuals perceive themselves as entrepreneurs, which can lead to differences between males and females (Collins, 2007; Murnieks, Cardon, & Haynie, 2020). However, Murnieks et al. (2020) argue that existing research on entrepreneurial passion is gender-blind, especially when it comes to the role that gender plays in the development of entrepreneurial passion. Moreover, Ratten and Miragaia (2020) indicate that research on entrepreneurial passion is generally focused on decision-making strategies and the behavior of entrepreneurs and does not include the gender variable.

To summarize, Cardon et al. (2013) conducted comprehensive research into entrepreneurial passion, in which the results indicate that proper measures of entrepreneurial passion contain the interaction between entrepreneurial feelings and identity centrality. Subsequently, Murnieks et al. (2020) researched the variable of entrepreneurial passion combined with the consideration of gender. Although, to my knowledge, the role of uncertain industries, in which COVID-19 currently plays a major part, has not been included in any study combined with the variables of entrepreneurial passion and gender, while uncertainty has major impacts on entrepreneurship (Baum & Hai, 2020; Sanchez & Heene, 1997).

#### **1.4 Research problem, research question, and research aim**

Uncertainty in industries can thus influence the development of entrepreneurial passion, in which differences can be noticed between entrepreneurs based on the impact of social considerations, of which gender is one of the most important (Collins, 2007; Murnieks et al., 2020). So, in line with Murnieks et al. (2020), gender can be seen as the moderator between the relationship of uncertain industries and entrepreneurial passion. To my knowledge, the variable of uncertain industries, in which COVID-19 currently plays a major role, has not previously been included in studies combined with the variables of entrepreneurial passion and gender, which creates a gap in the literature. For this reason, the three separate variables of uncertain industry, entrepreneurial passion, and gender are combined in this study. As mentioned earlier, this study focuses on the hospitality industry because COVID-19 has a major impact on this industry in particular. The question in which way these three variables are related to each other in this specific industry can be raised. Therefore, the following research question is formulated:

RQ: To what extent is entrepreneurial passion influenced by being active in an uncertain industry, such as the hospitality industry, and to what extent does gender play a moderating role?



The aim of this research is to obtain more comprehensive insights into the relationship between uncertain industries, such as the hospitality industry, entrepreneurial passion, and gender. The theoretical contributions of this research involve increasing knowledge about the extent to which the uncertain hospitality industry impacts entrepreneurial passion. Besides, more information will be created about the impact of gender on the relationship between uncertain industries and entrepreneurial passion and whether differences exist between male and female entrepreneurs. The practical contributions concern that entrepreneurs gain deeper understandings about to what extent uncertain circumstances, such as the COVID-19 pandemic, affects particular aspects of businesses and entrepreneurial passion. As a result, entrepreneurs obtain in-depth insights about the uncertain aspects of entrepreneurship, particularly the financial aspects, which subsequently enables entrepreneurs to better anticipate and prepare for unpredictable, unforeseeable, and uncertain occurrences in the future.

### **1.5 Remaining chapters**

To structure this thesis, it has been divided into several chapters. Chapter 2 describes in more detail what the theoretical underpinnings of conceptions on uncertain industries, entrepreneurial passion, and gender are about. In Chapter 3, the research methodology is described, which explains the research setting and data collection method, kind of industry, interview sample, interview analysis, and the analysis of the moderating variable of gender. The results of the research are shown in Chapter 4. Next, a conclusion is drawn based on the results, and finally, findings and literature are discussed.

## **Chapter 2. Theoretical framework**

### **2.1 Uncertain industries**

#### 2.1.1 Managing factors that cause industries to be uncertain

The global economic climate has recently created one of the highest levels of uncertainty in all kinds of industries due to several factors (Akron, Demir, Díez-Esteban, & García-Gómez, 2020). In general, the uncertainty in industries is the result of various underlying factors such as competition, consumer behavior, unpredictable markets, or technological complexity (Blind et al., 2017). Companies that are active in uncertain industries may be confronted with unpredictable consumer behavior or heterogeneous markets. Sanchez and Heene (1997) suggest that entrepreneurs who operate in uncertain industries must manage strategic change. So, uncertain industries resulting from various factors also require commitment from entrepreneurs, alongside companies and the economy. Koudstaal, Sloof, and Van Praag (2016) confirm that one of the most common dimensions of entrepreneurship is uncertainty and risk. Uncertainty affects all processes of entrepreneurship in which the action and response of the entrepreneur to uncertainty is decisive for the growth potential of the company (Butler, Doktor, & Lins, 2010). Uncertainty in industries challenges entrepreneurs to develop improved organizational skills leading to better market insights and implementing organizational change (Sanchez & Heene, 1997).

Butler et al. (2010) claim that the ability of entrepreneurs to deal with uncertain industries is important because it affects the capability to look for opportunities in the industry in which the entrepreneur is operating. Recognizing and utilizing opportunities are seen as central to the entrepreneurial process (Butler et al., 2010). The confidence of entrepreneurs in their capacity to manage a business assists them in turning changes in uncertain circumstances into the exploration of opportunities (Schmitt, Rosing, Zhang, & Leatherbee, 2018). According to Schmitt et al. (2018), entrepreneurs with a high degree of self-confidence in their way of doing business can react positively to dynamic changes by considering uncertain situations as challenges. In contrast, entrepreneurs with a low degree of self-confidence in their way of doing business may lack the trust to face the provocative demands of increased uncertainty and may feel uncomfortable in uncertain situations. However, it is not always feasible for entrepreneurs to anticipate and prepare for eventual uncertain scenarios because not all situations are predictable (Krueger Jr & Brazeal, 1994). In conclusion, uncertain industries are inherent to entrepreneurship.

#### 2.1.2 COVID-19

The arrival of COVID-19 is a proper example of a factor in which the uncertainty in industries cannot be anticipated by entrepreneurs. Hence, the COVID-19 pandemic is the ultimate test for countless industries, businesses, and entrepreneurs, as this highly contagious virus has negatively affected the global economy (Alonso et al., 2020). Anderson, Heesterbeek, Klinkenberg, and Hollingsworth (2020)

indicate that this deadly virus meanwhile has become a major worldwide pandemic in which mortality and economic decline must be countered through measures to be introduced by governments.

According to Kooraki, Hosseiny, Myers, and Gholamrezanezhad (2020), many governments introduced the so-called ‘stay-at-home policy’ and ‘social distancing policy’, which asks mankind to stay at home as much as possible and keeping a distance from other people to prevent infections and counter COVID-19. Even regional and national lockdowns have been introduced. The consequence of these lockdowns involved the closure of retail stores, cinemas, theaters, and hospitality businesses, resulting in little or no money being spent by consumers, leading to little or no turnover for companies (Nicola et al., 2020). This COVID-19 pandemic proves how unpredictable and uncertain industries and the economy can be, where little or no influence can be exerted by companies and entrepreneurs (Ratten, 2020b). Effective approaches to uncertainty in industries due to competition, technological complexity, innovation, and COVID-19 are crucial for certain entrepreneurs who own businesses susceptible to the impact of these factors. He and Harris (2020) state that the immediate impact has been incredibly harsh on such industries as aviation, culture, hospitality, and retail. Most planes are grounded, museums and amusement parks had to close, tourist sites are closed, which meant hotels and restaurants had to close as well, and retail stores had to shut down. All as a result of the social distance measures being taken worldwide. Thus, uncertainty in industries puts particular entrepreneurs to the test because they are required to be proactive in their transformation process to continue their businesses (Ratten, 2020b).

The deteriorating economic situation resulting from COVID-19 could have negative effects on the emotions of entrepreneurs. It could lead to increased anxiety among entrepreneurs because, for example, new risk projects will fail due to decreased market demand, bureaucratic measures to ensure social distance, or difficult accessibility to resources, such as financing (Brundin & Gustafsson, 2013; Liñán & Jaén, 2020). According to Schmitt et al. (2018), negative emotions provoked by increased uncertainty can be triggering and temporarily improve the vigilance and determination of entrepreneurs. This is a positive change from negative emotions. These negative emotional situations can be a signal that increased commitment is required to reach the target and that increased efforts and proactive actions are necessary to maintain control of situations (Schmitt et al., 2018). Ratten (2020b) states that crises, such as COVID-19, are usually related to negative effects concerning the necessary changes without having an influence on them. Although, crises can also have positive effects concerning innovation. The emotions that accompany crises regarding the sense of uncertainty must be managed more positively. To encourage a positive mindset during crises, being creative can be helpful (Ratten, 2020a).

### 2.1.3 Hospitality industry

The hospitality industry is a proper example of an industry that has been made even more uncertain due to the COVID-19 pandemic. According to Gursoy and Chi (2020), the reason that COVID-19 largely causes uncertainty in the hospitality industry is because mainly hospitality companies had to close down for several long periods. Nevertheless, the hospitality industry has not only become an uncertain industry due to COVID-19. Even though the hospitality industry has undergone significant growth and quick development in economic and social areas in recent years, issues such as turbulences, risks, and crises are threatening the growth of this industry (Senbeto & Hon, 2020a; Wang & Ritchie, 2010). Dube et al. (2020) claim that the hospitality industry has always been uncertain because this industry is extremely vulnerable to economic changes.

Changing consumer demands and competition are forcing hospitality companies to undertake significant endeavors to maintain competitive advantages and respond to customer needs (Senbeto & Hon, 2020b). As a result, the business environment of the hospitality industry has evolved into a more uncertain, dynamic, and unpredictable environment. Therefore, uncertain and dynamic conditions in which hospitality companies find themselves require that the capacities to be proactive and to take risks need to be strengthened (Tajeddini, Martin, & Ali, 2020). Senbeto and Hon (2020b) indicate that hospitality entrepreneurs should continuously respond to all changes that occur to keep up with these economic changes to secure long-term survival. However, not all economic changes in an industry can be foreseen. Reserves are needed in most cases of economic change to reduce the impact of these setbacks (Ratten, 2020a). Han and Qiu (2007) argue that entrepreneurs should focus on managing business liquidities as a precaution to respond to the degree of uncertainty and the result of unexpected expenditure. These business liquidities could include building up a reserve for current assets, cash flow management, and short-term debt financing.

## **2.2 Entrepreneurial passion**

### 2.2.1 Definition of entrepreneurial passion

The question that can be raised is how entrepreneurs develop strategies, make decisions, and schedule in a complicated world that is characterized by unsure predictions, low levels of foresight, and high levels of uncertainty (Makridakis, Hogarth, & Gaba, 2009). A realistic view would indicate that by no means all aspects of business can be forecasted. As mentioned before, Alvarez and Barney (2010) claim that three outstanding underpinning factors may cause entrepreneurs to experience less or more difficulties in uncertain circumstances, whereby factors such as resilience, intrinsic motivation, and entrepreneurial passion stand out (Cardon et al., 2009; Jia & Zhang, 2018; Kuckertz et al., 2020).

Especially the factor of entrepreneurial passion may be an important driver, as this driver can contribute to acting in an entrepreneurial way to respond appropriately to uncertainties and contingencies (Cardon et al., 2013). In Chapter 1, the definition of entrepreneurial passion is discussed, indicating that intense positive feelings are important, next to personal involvement for entrepreneurial activities which are associated with meaningful roles (Cardon et al., 2009). Positive feelings activate identity-relevant goals that motivate entrepreneurs to pursue goals, associate personal involvement for the entrepreneurial activity, and being an essential part of purposefulness. Cardon, Glauser, and Murnieks (2017) build on this and state that entrepreneurial passion contributes to the performance and cognition of entrepreneurs, as long as the fire that fuels long-term achievement, innovativeness, and persistence. Murnieks et al. (2020) argue that individuals who possess a passion for entrepreneurship exhibit very strong tendencies to invest energy and time in entrepreneurial aspects that they consider important and interesting.

Cardon et al. (2013) and Cardon et al. (2017) propose seven key sources of entrepreneurial passion. The seven sources consist of passion for growth, passion for people, passion for a product or service, passion for inventing, passion for competition, passion for a social mission, and passion for founding.

According to Cardon et al. (2017), a passion for growth is experienced when entrepreneurs want to grow the organization and customer base through the expansion of stores, distribution centers, or employees. Entrepreneurs are motivated to grow the business rather than motivated to start a business. Second, a passion for people is experienced when entrepreneurs have a passion for satisfying customers, creating relationships with employees, suppliers, or affiliates, or working with family. Third, a passion for a product or service is experienced when entrepreneurs possess an overwhelming love for a particular product or service and are eager to share it with others. Fourth, the passion for inventing is experienced when entrepreneurs seek, identify, and explore new opportunities and possibilities in the market. This passion is focused on generating innovation. Fifth, the passion for competition is experienced when entrepreneurs want to prove that they are more successful than others or that they possess better products or services. Entrepreneurs are proud when they beat direct competitors and are not focused on economic and financial benefits or continued growth. Sixth, the passion for a social mission. This passion is experienced by entrepreneurs who want to solve a particular problem experienced by a specific social group. Hereby, the success of achieving a social transformation is measured, rather than measuring growth or financial performance (Cardon et al., 2017). Finally, the passion for founding is experienced by entrepreneurs who have the desire to establish a business. Entrepreneurs are enjoying the process of founding and developing identities that are interwoven with the identity of the business and experience the need for accomplishment which is manifested in the founding process (Cardon et al., 2013).

However, the sixth-mentioned key source of entrepreneurial passion, the passion for a social mission, is not included any further in this study because no specific social group is included at the center of this research. The source of passion for a social mission is therefore not relevant to this research, in contrast to the other six mentioned sources of entrepreneurial passion that are included.

### 2.2.2 Emergence of emotional experiences among passionate entrepreneurs

Passion for entrepreneurship is not always fixed because it may change during the entrepreneurial process, as it is a dynamic construction that evolves (Cardon et al., 2009; Collewaert, Anseel, Crommelinck, De Beuckelaer, & Vermeire, 2016). Entrepreneurial passion causes complex psychological patterns among entrepreneurs that activate emotional experiences in which self-regulation is central (Iyortsuun, Nmadu, Dakung, & Gajere, 2019). Cardon et al. (2009) argue that high-energized and positive emotional conditions, including entrepreneurial passion, stimulate creativity and the acknowledgment of new behaviors that are crucial to identifying and exploring opportunities in uncertain industries. Moreover, the experience of entrepreneurial passion, as a complicated pattern of psychological reactions, contributes to the motivation of striving towards goals (Cardon et al., 2009). Additionally, entrepreneurial passion can have positive influences on the perseverance of entrepreneurs in carrying out tasks that confirm and reaffirm the identity triggered by entrepreneurial passion. Another positive effect concerns that the passion for entrepreneurship contributes to adjusting and coping with the complex challenges of uncertain environments and circumstances (Cardon et al., 2009).

Entrepreneurs may also experience positive emotions that contribute to their passion for entrepreneurship positively. Entrepreneurs may experience happiness, for example, when the business grows, when economic benefits and returns occur, or when new products or services are added through innovation and creativity (Su, Liu, Zhang, & Liu, 2020). In addition, entrepreneurs may experience a sense of satisfaction when an entrepreneur experience accomplishment by doing what the entrepreneur loves to do, or when better performance is achieved than usual or than expected (Brundin, Patzelt, & Shepherd, 2008; Su et al., 2020). Doern and Goss (2014) indicate that a sense of pride can result from this, where the entrepreneur experiences a sense of power or status, or when they receive admiration, recognition, or support from others. Entrepreneurs may also feel energetic, when they put effort into cherished activities or when a high level of well-being is experienced (O'Shea, Buckley, & Halbesleben, 2017; Wiklund, Nikolaev, Shir, Foo, & Bradley, 2019).

In contrast, Vallerand et al. (2003) state that experiences of entrepreneurial passion could also lead to reaction patterns that are blind, wrong, or obsessively focused when negative occurrences arise. Entrepreneurs who are obsessed with their own company may reduce company development, which

can result in negative effects on the future growth of companies (Cardon et al., 2009). So, it is also quite possible that entrepreneurial passion can be negatively affected by negative emotions. Entrepreneurs may experience sadness when they have the feeling that their business is failing, when an unfeasible competitive crisis is going on, or when they experience distrust due to uncertain situations (Brundin & Gustafsson, 2013; Liñán & Jaén, 2020). This can also cause stress, for example, when financial difficulties occur, when entrepreneurs cannot distance themselves from work-related activities, or when entrepreneurs feel threatened by uncertain circumstances (Cardon & Patel, 2015). Besides, Collewaert et al. (2016) and Schmitt et al. (2018) claim that uncertain circumstances can cause uncertainty among the entrepreneur through, for example, identity threats, decreased confidence in entrepreneurial skills, or when a lack or reduction of self-efficacy exists. Finally, frustration can arise among entrepreneurs when the business performance is underperforming or disappointing, when predetermined objectives are interrupted or not achieved, or when a new product or service fails (Brundin et al., 2008; Cardon, Wincent, Singh, & Drnovsek, 2005; Su et al., 2020).

### 2.2.3 Entrepreneurial passion among hospitality entrepreneurs

Research suggests that the passion for entrepreneurship is particularly prevalent in the hospitality, leisure, and tourism industries (Mol, Cardon, Jong, Khapova, & Elfring, 2020). The passion for entrepreneurship can contribute positively to the negative aspects that arise during and after the foundation of companies (Cardon et al., 2013). According to Collewaert et al. (2016), examples of negative aspects that can arise during the foundation phase are the macro-economic conditions and identity threats that can negatively influence the emotions of founders. Likely, hospitality entrepreneurs may indeed experience negative emotions from this, as the hospitality industry in particular is susceptible to deteriorating economic conditions and identity threats. Besides, barriers can hamper entrepreneurial activity, such as the lack of financial support, the lack of information about starting a business, and the administrative burden (Bönte & Jarosch, 2011). However, Le and Needham (2019) state that hospitality entrepreneurs who experience entrepreneurial passion are less likely to give up, more likely to overcome barriers, and more often motivated in striving for success.

Gomezelj and Kušce (2013) claim that new hospitality businesses are generally not highly profitable in the initial few years. Because of the unprofitability within the first years, especially the start-up years of hospitality businesses can be challenging because income can be low and unstable, particularly in uncertain periods. Financial risks are thus associated with the founding of hospitality businesses (Le & Needham, 2019). Alam, Jani, and Omar (2011) suggest that the commitment to hospitality businesses, which arises from the entrepreneurial passion of the founders, significantly contributes to the development of companies.

## **2.3 Gender**

### **2.3.1 Involvement of gender in entrepreneurship**

Various social considerations may be involved in founding or continuing businesses such as motivation, gender, age, self-employment, characteristics, and experience (Walker & Webster, 2007; Watson, Hogarth-Scott, & Wilson, 1998). In particular, the social consideration of gender plays an important role in the process of founding companies and self-construction and important distinctions exist between male and female gender identities (Frable, 1997). As far as the aspect of self-construction is concerned, male and female entrepreneurs tend to develop self-construction in distinctive ways (Frable, 1997).

Rudman, Moss-Racusin, Phelan, and Nauts (2012) and Murnieks et al. (2020) state that male and female entrepreneurs are regularly subjected to gender stereotypes, which puts them under pressure to behave according to the expected entrepreneurial roles from society. Murnieks et al. (2020) argue that gender standards are widespread across society and may affect the perception of individuals of both themselves and their role as entrepreneurs. Society causes the differences in these constructions because of social pressure and gender standards, which are different for males and females (Murnieks et al., 2020). In general, Wood, Christensen, Hebl, and Rothgerber (1997) claim that normative gender standards in society urge males to aim at autonomy and empowerment, while females are forced to form significant partnerships.

### **2.3.2 Difference between gender in entrepreneurial characteristics**

Alongside the fact that differences exist between gender in the influence of normative gender standards, differences have been found between the characteristics of male and female entrepreneurs in previous scientific research (Murnieks et al., 2020).

Generally, the common characteristics of male entrepreneurs include senses of autonomy, assertiveness, independence, entrepreneurial intentions, daring to take risks, networking, and self-confidence (Hallak, Assaker, & Lee, 2015; Sánchez & Licciardello, 2012; Sexton & Bowman-Upton, 1990). In contrast, female entrepreneurs generally possess the characteristics of innovative, creative, gentle, optimistic, social, emotional, and sensitive (Mueller & Dato-On, 2008; Narayanasamy, Rasiah, & Jacobs, 2011; Sexton & Bowman-Upton, 1990). Besides, Mueller and Dato-On (2008) argue that males are more suitable and inclined to pursue entrepreneurship, unlike females who are less tempted to pursue a career as an entrepreneur because of the differences in entrepreneurial characteristics.

Particularly, Sexton and Bowman-Upton (1990) and Sánchez and Licciardello (2012) claim that male entrepreneurs score remarkably higher in the characteristic of risk-taking in uncertain situations because



of the trust and self-confidence in their entrepreneurial skills, which is in contrast to female entrepreneurs. Yet, female entrepreneurs are more often associated with the characteristics of calm, careful, and caring compared to male entrepreneurs who often lack these characteristics (Narayanasamy et al., 2011). Generally, Buttner and Rosen (1988) indicate that characteristics ascribed to successful entrepreneurs are more often associated with male entrepreneurs than female entrepreneurs based on the aspects of autonomy, low need for support, risk-taking, leadership, willingness to change, endurance, and lack of emotionality. To conclude, differences exist between males and female entrepreneurs when it comes to founding companies, which are caused by social pressure, gender standards, and self-construction.

Table 1 summarizes the main differences between the characteristics of male and female entrepreneurs related to this study.

*Table 1. Differences between male and female entrepreneurial characteristics*

Aspects	Differences	References
Observing barriers and risks when founding companies	Female entrepreneurs seem to perceive more barriers during the process of founding companies concerning the acquisition of start-up capital, lack of family support, and limited incubator support, compared to male entrepreneurs	(Verheul & Thurik, 2001) (Shinnar, Giacomini, & Janssen, 2012)
Prioritizing when founding companies	Male entrepreneurs seem to give more priority to innovation during the process of founding companies, compared to female entrepreneurs	(Brush, 1992) (Carter, Gartner, Shaver, & Gatewood, 2003) (Kepler & Shane, 2007)
Starting capital and bank loans for founding companies	Male entrepreneurs seem to have bigger starting capital and fewer bank loans for founding companies, compared to female entrepreneurs	(Greene, Brush, Hart, & Saporito, 2001) (Verheul & Thurik, 2001) (Minniti & Arenius, 2003)
Involvement in uncertain situations	Female entrepreneurs seem to be more fearful to get involved in uncertain situations because this affects emotions that can be experienced as negative and threatening, compared to male entrepreneurs	(Sexton & Bowman-Upton, 1990) (Moudry & Thaichon, 2020)
Identifying opportunities	Male entrepreneurs seem to identify opportunities more quickly in the industry in which they operate due to the possession of more financial resources, compared to female entrepreneurs	(DeTienne & Chandler, 2007) (Kepler & Shane, 2007)
Entrepreneurial status	Male entrepreneurs seem to be more oriented towards social status and prestige and believe that they have to prove themselves as entrepreneurs, compared to female entrepreneurs	(DeMartino & Barbato, 2003) (Kepler & Shane, 2007) (Murnieks et al., 2020)
Confidence in entrepreneurial skills	Female entrepreneurs seem to require bigger degrees of confidence in their entrepreneurial skills before engaging in an entrepreneurial career, compared to male entrepreneurs	(Chowdhury & Endres, 2005) (Hallak et al., 2015)
Level of entrepreneurial independence	Male entrepreneurs seem to exhibit significantly higher levels of entrepreneurial independence, compared to female entrepreneurs	(Wilson, Kickul, Marlino, Barbosa, & Griffiths, 2009) (Hallak et al., 2015)

### 2.3.3 Gender differences among hospitality entrepreneurs

Considerable amounts of research have been executed into the gender diversity which is present within businesses, including gender diversity within hospitality businesses (Pinar, McCuddy, Birkan, & Kozak, 2011). Research shows that female entrepreneurs within the hospitality industry face gender-related barriers and obstacles because research strongly indicates that the most successful hospitality companies implicitly consist of male founders (Costa, Bakas, Breda, & Durão, 2017). Consequently, female entrepreneurs are put at a direct disadvantage because they do not seem to represent the expected characteristics and behaviors related to success. Furthermore, female entrepreneurs who do not possess sufficient experience do not get equal opportunities as male entrepreneurs in the hospitality industry (Pinar et al., 2011). This leads to the fact that the business environment of the hospitality industry is far more favorable to male entrepreneurs in the progress of their professional career development.

Entrepreneurs are influenced by their affective state when making decisions, including both their feelings and emotions (Shepherd, Williams, & Patzelt, 2015). Foo (2011) indicates that entrepreneurs can attach significant value to how emotions affect their decisions. Entrepreneurs with a high degree of happiness are more likely to take unnecessary risks, while entrepreneurs with a high degree of fear can be too risk-averse. In general, the decision-making process of female entrepreneurs in the hospitality industry is seen as faster, more analytical, and more inclusive (Costa et al., 2017). Nevertheless, female entrepreneurs are criticized for not daring to take enough risk during the decision-making process, which is in contrast to male entrepreneurs who generally dare to take risks more quickly. According to Costa et al. (2017), female entrepreneurs are seen as more emotional than male entrepreneurs in the hospitality industry. For this reason, generally speaking, the confidence in male entrepreneurs is bigger when it comes to managing situations because they handle situations with a down-to-earth perspective, in contrast to female entrepreneurs who tend to take situations personally more quickly.

## **2.4 Relationship between the variables represented in a conceptual model**

### 2.4.1 Relationship between uncertain industries and entrepreneurial passion

In this study, the uncertain industry is the independent variable, the entrepreneurial passion is the dependent variable, and the moderator is gender. First, it is expected that uncertain industries affect the extent to which entrepreneurs are passionate because Cardon et al. (2009) state that the degree of uncertainty in industries can affect the passion that entrepreneurs possess. Collewaert et al. (2016) build on this and state that uncertain industries can affect the evolution of the feelings of entrepreneurs for entrepreneurship towards founding or continuing businesses.

Collewaert et al. (2016) and Venkataraman (2019) indicate that entrepreneurs may have to deal with dynamic and uncertain industries, which makes it reasonable to claim that uncertainty is a particularly prominent factor in the passion for founding businesses. It has been repeatedly proven that uncertainty in industries can negatively affect the emotions of entrepreneurs (Grichnik et al., 2010). Collewaert et al. (2016) and Grichnik et al. (2010) argue that entrepreneurs may see their future as passionate entrepreneurs as a threat, which makes them feel fearful which affects their entrepreneurial passion.

Because it has been stated that uncertain circumstances can result in negative emotions which cause an effect on the degree of presence of entrepreneurial passion, the following proposition has been formed:

**Proposition 1:** *Uncertain circumstances have a negative effect on entrepreneurial passion.*

#### 2.4.2 Relationship between uncertain industries, entrepreneurial passion, and gender

This study investigates the influence of uncertain industries on entrepreneurial passion, and whether and to what extent gender affects the relationship between uncertain industries and entrepreneurial passion. So, the variable of gender is the moderator. As mentioned before, it can be claimed that entrepreneurs arouse emotions due to the uncertainty of industries in which they operate, which affects the degree of passion for entrepreneurship (Collewaert et al., 2016; Grichnik et al., 2010).

Cardon et al. (2013) and Lu, Shan, and Chen (2016) indicate that the emotion and the degree of entrepreneurial passion, which can be affected by the degree of uncertainty in industries, may vary between entrepreneurs due to various social considerations such as gender, educational level, persistence, age, and education. According to Murnieks et al. (2020) and Ratten and Miragaia (2020), gender is one of the most important social considerations which can affect the passion that entrepreneurs possess. The magnitude of the effect of emotions arising from uncertain circumstances on entrepreneurial passion can vary by gender (Verheul, 2005). Hence, the variable gender is chosen to be the moderator between the independent variable of uncertain industries and the dependent variable of entrepreneurial passion.

Collewaert et al. (2016) state that differences exist in the extent to which male and female entrepreneurs perceive uncertain industries as frightening and threatening. As a result, gender differences also exist in the extent to which these perceptions influence the passion for entrepreneurship. Male entrepreneurs are less afraid to take risks and possess more self-confidence compared to female entrepreneurs (DeMartino & Barbato, 2003; Murnieks et al., 2020; Sexton & Bowman-Upton, 1990). Thus, passionate

female entrepreneurs are more likely to perceive an industry as uncertain compared to male entrepreneurs. For these reasons, the following propositions have been formed:

**Proposition 2a:** *Male entrepreneurs are known to experience fewer negative emotions due to the uncertainty in industries compared to female entrepreneurs, which will therefore experience less negative influence on their entrepreneurial passion.*

**Proposition 2b:** *Female entrepreneurs are known to experience more negative emotions due to the uncertainty in industries compared to male entrepreneurs, which will therefore experience more negative influence on their entrepreneurial passion.*

#### 2.4.3 Visualization of the conceptual model

To explain and clarify the relationship between the three separate key variables which are included in this study, a conceptual model has been developed. The three key variables which are involved in this study are the independent variable of uncertain industries, the dependent variable of entrepreneurial passion, and the variable of gender that is the moderator. In Figure 1, the conceptual model is displayed.

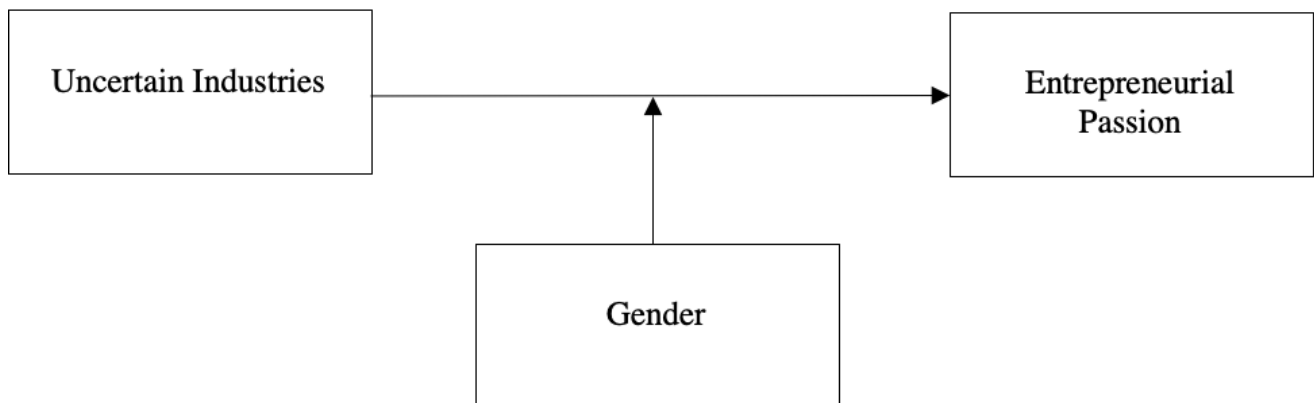


Figure 1. Conceptual model

Summarized, the entrepreneurial emotions which arise from uncertain industries (*independent variable*), such as fearful and threatening feelings, affect the degree to which entrepreneurial passion (*dependent variable*) is present. However, this emotion and degree of passion are different for each entrepreneur because of different factors, of which the factor of gender (*moderator*) is one of the most important factors that can influence this emotion. Thus, it is expected that the variable of gender changes the relationship between the negative emotions arising from the uncertain industries that affect the passion for entrepreneurship.

## **Chapter 3. Research methodology**

### **3.1 Research setting and data collection**

To answer the research question: “To what extent is entrepreneurial passion influenced by being active in an uncertain industry, such as the hospitality industry, and to what extent does gender play a moderating role?”, qualitative research is applied. This research has been done qualitatively because in-depth information can be obtained by examining the underlying motivations, experiences, and interpretations of the sample through qualitative research, which are of considerable importance for this research (Jones, 1995). These motivations, experiences, and interpretations of the sample are investigated through semi-structured interviews. During the semi-structured interviews, leading open questions are implemented to enable the participants to polish the question and contribute to a deeper clarification (Longhurst, 2003). The interview questions are initially fine intended to examine the insights of the respondents into complicated matters and also to gather in-depth data. The semi-structured interview questions are provided in Appendix A and the interview protocol is shown in Appendix B. The interviews take about one hour per participant to acquire wide-ranging and comprehensive information to answer the research question. To reduce bias, questions are asked in an identical way and the same order (Longhurst, 2003). Although the questions are prearranged, a margin of flexibility throughout the interviews exists (Leech, 2002).

### **3.2 Kind of industry**

Since this study is focused on uncertain industries, the hospitality industry is highly attractive to investigate because it appears that the performance of companies in particular the hospitality industry is sensitive to economic uncertainty (Akron et al., 2020). Yuan, Li, and Zeng (2018) claim that the hospitality industry is characterized by large degrees of operational uncertainty due to unpredictable demands. The arrival of COVID-19 also has an impact on the uncertainty of the hospitality industry because hotels, restaurants, and cafes had to close down due to lockdowns worldwide, and international traveling was been set to a minimum (Barrero, Bloom, & Davis, 2020). In conclusion, a relationship exists between uncertainty and the hospitality industry.

According to Lashley and Morrison (2013), the hospitality industry is defined as “*commercial organizations that specialize in providing accommodation and/or food, and/or drink through a voluntary human exchange, which is contemporaneous in nature and undertaken to enhance the mutual well-being of the parties concerned*” (p. 143). The businesses that belong to the hospitality industry largely consist of hotels, restaurants, and cafes (Slattery, 2002). To delimit the hospitality industry, the restaurant component is chosen in this study. The arrival of COVID-19 is a clear example of redistribution within the restaurant industry, as a disproportionately large percentage of restaurant

owners worldwide have had to permanently close the restaurant due to bankruptcy (Barrero et al., 2020). This indicates that high levels of uncertainty take place within the restaurant component making this an interesting component of the hospitality industry.

### 3.3 Interview sample

The sample consists of sixteen Dutch restaurants of which an equal relationship exists between male and female founders to measure the variable of gender in a representative way. The sample consists of eight male and eight female restaurant founders. The region in which the restaurants are located that participate in the interviews concerns Enschede, Overijssel, the Netherlands. The founders of the restaurants themselves are interviewed. Managers, managing directors, or employees are not interviewed because this study focuses on the entrepreneurial passion of the original founder. Table 2 shows the gender of the founders participating in the interviews and the year the restaurant is founded. The size of the sample is sufficiently large and diverse enough to make representative statements about the results and to refine the purposes of this study (Malterud, Siersma, & Guassora, 2016).

*Table 2. Overview characteristics of the sample*

Founder	Gender	Year of foundation
Founder 1 (FF1)	Female	2017
Founder 2 (FF2)	Female	2015
Founder 3 (FF3)	Female	1998
Founder 4 (MF1)	Male	2016
Founder 5 (MF2)	Male	2011
Founder 6 (MF3)	Male	2008
Founder 7 (FF4)	Female	1995
Founder 8 (MF4)	Male	2017
Founder 9 (FF5)	Female	2018
Founder 10 (MF5)	Male	2008
Founder 11 (FF6)	Female	2018
Founder 12 (FF7)	Female	2014
Founder 13 (MF6)	Male	2014
Founder 14 (MF7)	Male	2012
Founder 15 (MF8)	Male	2020
Founder 16 (FF8)	Female	2015

### 3.4 Analysis of the interviews

The analyses of the interviews are conducted through transcribing and coding according to a codebook. First, the interviews are transcribed, which involves writing out the interviews from the verbal recordings. The purpose of transcribing is to facilitate the analysis process to enable the interviews to be coded (Burnard, 1991). Two out of sixteen interview transcripts are attached in the appendices of this thesis. Interview transcription 1 can be found in Appendix C and interview transcript 2 can be found in Appendix D. The remaining fourteen interview transcripts can be requested from the author of this thesis.

Subsequently, a codebook is created. A summarized overview of this codebook can be found in Table 3 below. The comprehensive codebook can be found in Appendix E in Tables 10, 11, and 12. The codebook consists of three categories with corresponding codes. These categories are based on two out of three key variables included in this study; uncertainty and entrepreneurial passion. In addition, the category of emotions is included to analyze differences between male and female entrepreneurs, thus including the third gender variable of this study. The categories and codes are divided into three stages to explore any differences between the restaurant founders in different circumstances. Stage 1 is during the foundation of the restaurant, stage 2 is during regular circumstances, and stage 3 is during the COVID-19 pandemic.

Table 3. Summarized overview codebook

Stages	Categories with corresponding codes		
	<i>(Un)certainty</i>	<i>Entrepreneurial passion</i>	<i>Emotions</i>
<b>Stage 1: Founding</b>  <b>and</b>  <b>Stage 2: Regular circumstances</b>  <b>and</b>  <b>Stage 3: COVID-19</b>	UI - Uncertainty due to internal factors	PG - Passion for growth	SN – Sadness
	UE - Uncertainty due to external factors	PP - Passion for people	ST – Stress
	CI - Certainty due to internal factors	PPS - Passion for product/service	IN - Insecurity
	CE - Certainty due to external factors	PI - Passion for inventing	FR – Frustration
		PC - Passion for competition	HA – Happiness
		PF – Passion for founding	SF – Satisfaction
			PR – Pride
			EN – Energetic

Next, the transcripts of the interviews are coded according to the codebook shown in Appendix E. The coding of interviews is crucial to utilize for analyzing qualitative research because it enables standardized operationalizations of the codes (DeCuir-Gunby, Marshall, & McCulloch, 2011). The main results are elaborated on in Chapter 4 once all sixteen interviews have been coded. The coding schemes and remaining results of the interviews can be found in Appendix F. In short, by using transcribing, a codebook, and coding the transcripts, the interview results can be analyzed, allowing a conclusion to be drawn based on the results. Two individuals reviewed these results for cross-reference compliance, which also contributes to the degree of the reliability of the study.

### 3.5 Analysis of the moderating role of gender

After coding the interviews and analyzing the results, it is critical to examine the role of the moderating variable of gender. The reason that gender is expected to be the moderating variable is because previous

research showed that negative emotions arising from uncertain industries, which can affect the degree of presence of entrepreneurial passion, may differ by gender (Verheul, 2005). Thus, a difference is expected to be found between female and male entrepreneurs in the degree to which their negative emotions, which arise from the uncertain hospitality industry, affect the degree of presence of entrepreneurial passion. In summary, gender is expected to moderate the relationship between uncertain industries and entrepreneurial passion.

An extensive literature review is conducted in terms of methodology and examining when data is quantified as being significant in qualitative research. Several authors have reported literature on this, however, no factors were mentioned that explicitly fit this study. So, extensive research does not reveal a coherent pattern. To provide a conclusive answer as to when the moderating variable of gender is considered significant in this study, first, relevant questions are asked to the female and male entrepreneurs. Once these interview answers have been coded and analyzed, it is examined whether patterns related to moderation can be identified. This is conducted by comparing the percentages between gender based on the coding of the interviews. Subsequently, it is examined which of these differences indicate significant moderation.

In this study, the moderating variable is assumed to be significant when a difference of at least 20% is observed among the genders between the change in the presence of entrepreneurial passion from stage 2 to stage 3. Thus, this difference of 20% must occur among gender in the coding related to the degree of passion that entrepreneurs possess during regular circumstances (stage 2), and to what extent the presence of this passion is changed during the uncertain COVID-19 pandemic (stage 3).

So, it will be analyzed to what extent the presence of entrepreneurial passion changed from stage 2 to stage 3 per gender. Subsequently, the percentage of the change between stages 2 and 3 of the female entrepreneurs is compared with the percentage of change of the male entrepreneurs. To conclude, this percentage difference between gender must be at least 20% to qualify gender as a moderating variable. In Paragraph 4.8, the analysis of the moderating variable of gender is elaborated, arguing whether gender is indeed a moderating variable and whether significance occurs.



## Chapter 4. Results

This chapter includes the qualitative analysis of the interviews, which is needed to answer the research question. Besides, the established propositions of this study and the role of the moderating variable of gender are discussed at the end of this chapter. The first five paragraphs are divided into five categories, which consist of the coding of the uncertainties, certainties, entrepreneurial passion, negative emotions, and positive emotions. For each category, the coding is done based on three stages. Stage 1 concerns the founding stage, which is the period from setting up the restaurant to the first months after the opening. Stage 2 concerns the regular circumstances, which is the period in which the restaurant operates as usual without any influential factors. Lastly, stage 3 concerns the COVID-19 stage, which is the most important for this study because this pandemic causes uncertainties that affect the emotions and consequently the entrepreneurial passion of the restaurant founders. The summarized coding schemes are presented in this chapter in Table 4 through Table 8. These tables include the amounts an aspect is mentioned in total per gender and its percentages per gender compared to the total amount of mentioned aspects. Further coding schemes and analyses of the results can be found in Appendix F.

### 4.1 The difference in the type and degree of presence of uncertainties in the hospitality industry between gender

Table 4 shows the coding of the experienced uncertainties in the hospitality industry of female and male founders in stages 1 (founding), 2 (regular circumstances), and 3 (COVID-19).

Table 4. Comparison between the coding of the uncertainties of female and male founders

Uncertainty						
U - Uncertainty		UI - Uncertainty due to internal factors		UE - Uncertainty due to external factors		
	Female founders		Male founders		Total	
	# mentioned	% of total	# mentioned	% of total	# mentioned	Uncertainties compared to certainties
UI Stage 1	35	61,4%	22	38,6%	57	51,7%
UE Stage 1	39	60,0%	26	40,0%	65	
U Stage 1	74	60,7%	48	39,3%	122	
UI Stage 2	21	61,8%	13	38,2%	34	36,7%
UE Stage 2	16	59,3%	11	40,7%	27	
U Stage 2	37	60,7%	24	39,3%	61	
UI Stage 3	24	85,7%	4	14,3%	28	48,1%
UE Stage 3	38	62,3%	23	37,7%	61	
U Stage 3	62	69,7%	27	30,3%	89	
UI Stage 1/2/3	80	67,2%	39	32,8%	119	46,3%
UE Stage 1/2/3	93	60,8%	60	39,2%	153	
U Stage 1/2/3	173	63,6%	99	36,4%	272	

Overall, the female entrepreneurs experienced more uncertainties in each stage compared to the male entrepreneurs. As can be seen in Table 4, 63.6% of all coded uncertainties were coded in the interviews

of the female founders, and 36.4% in the interviews of the male founders. This difference is mainly due to the female entrepreneurs who experienced proportionally much more uncertainties during stage 3, which is discussed in more detail later in this paragraph. A difference also exists in the percentages of stages 1 and 2. The reason that the female entrepreneurs experienced more uncertainties during stage 1 can be explained by the fact that they generally did not collect enough start-up capital. When especially the female founders tried to obtain financial loans through incubator programs, support was often not received. These incubators lacked confidence in the concepts of the restaurants resulting in no loans being provided. Some female respondents even indicated that they were convinced of the fact that banks and agencies were more likely to grant loans to males, which made them felt threatened. The following quotations of three female entrepreneurs describe the difficulties of possessing a starting capital and not receiving loans:

- FF1: *“I had a very limited budget. I could not get this done. I went twice to Qredits and twice to Rabobank with my business plan but it just was not sufficient.”*
- FF3: *“I did not get the financing done during the founding process. The bank did not agree and I did not get any money.”*
- FF5: *“I needed sufficient starting capital and I could not get that done by myself. You keep convincing the bank and it just does not work out. You get rejected and that frustrates you terribly.”*

Furthermore, the female entrepreneurs lacked experience and knowledge in all aspects of the hospitality industry. This resulted in several processes for the opening of the restaurant that did not run smoothly, causing setbacks and uncertainty. As a result, their self-confidence and perseverance were affected. In contrast, several male founders claim that they have extensive experience in multiple facets of the hospitality industry. Additionally, the female entrepreneurs started a restaurant out of a preference and interest in having their own business in the hospitality industry without really setting up a thought-out business plan. That is unlike the male entrepreneurs who experienced a passion for entrepreneurship from the past and set up more thoughtful business plans. The uncertainties which arose in stage 1 continued in stage 2, where the female entrepreneurs also seem to come across as more insecure compared to the male entrepreneurs. The interviews show that the female entrepreneurs still have distrust regarding their entrepreneurial abilities and skills. Besides, they are more concerned and worried about competition from other restaurants in Enschede.

Particularly in stage 3, it becomes clear that the female founders experience more uncertainties compared to the male founders. 69.7% of the uncertainties were coded in the interviews of the female entrepreneurs, and thus 30.3% in the interviews of the male entrepreneurs. The percentage difference can be explained by the fact that only four of the eight female founders indicated that they possess a

financial buffer, in contrast to the male founders of which all eight respondents implied that they possess a financial buffer. That can be seen in Appendix F.4 in Tables 24 and Table 25. Therefore, the insecurity and stress of the female entrepreneurs in stage 3 mainly arise due to financial problems because little to no revenue coming in, which causes lacking self-confidence and perseverance.

Moreover, external uncertainty is experienced due to the financial government support because of COVID-19, which according to several female founders, is too little to save their restaurant or to pay the fixed charges. The following quotations of three female entrepreneurs describe the difficulties of building a financial buffer:

- FF1: *“I do not have a financial buffer. I started with a small budget, so, if I did not get any financial support from the government at all, I would go bankrupt.”*
- FF6: *“I do have a little financial buffer, with the emphasis on little, because COVID-19 does not make it much better and brings a lot of uncertainties.”*
- FF8: *“My financial buffer is running out. I am surviving with my restaurant. It should not take any longer because the money you get as 'support' from the government is not enough, unfortunately.”*

Most male founders are less concerned about this because they to be able to survive the COVID-19 pandemic without governmental support. This is due to the presence of a financial buffer, which makes them appear more self-confident and thus experience less uncertainty. However, it is not the case that the male entrepreneurs did not experience uncertainties during stages 1, 2, and 3 because they certainly have. For example, due to a lack of customers, competition in Enschede, and experiencing setbacks. Nevertheless, this is not to an equal extent as the female entrepreneurs have experienced uncertainties, especially because of financial difficulties.

## 4.2 The difference in the type and degree of presence of certainties in the hospitality industry between gender

Table 5 shows the coding of the experienced certainties in the hospitality industry of female and male founders in stages 1 (founding), 2 (regular circumstances), and 3 (COVID-19).

Table 5. Comparison between the coding of the certainties of female and male founders

Certainty						
C - Certainty		CI - Certainty due to internal factors		CE - Certainty due to external factors		
	Female founders		Male founders		Total	
	# mentioned	% of total	# mentioned	% of total	# mentioned	Certainties compared to uncertainties
CI Stage 1	47	51,1%	45	48,9%	92	48,3%
CE Stage 1	8	36,4%	14	63,6%	22	
C Stage 1	55	48,2%	59	51,8%	114	
CI Stage 2	32	35,2%	59	64,8%	91	63,3%
CE Stage 2	4	28,6%	10	71,4%	14	
C Stage 2	36	34,3%	69	65,7%	105	
CI Stage 3	31	47,0%	35	53,0%	66	51,9%
CE Stage 3	16	53,3%	14	46,7%	30	
C Stage 3	47	49,0%	49	51,0%	96	
CI Stage 1/2/3	110	44,2%	139	55,8%	249	53,7%
CE Stage 1/2/3	28	42,4%	38	57,6%	66	
C Stage 1/2/3	138	43,8%	177	56,2%	315	

Overall, the male entrepreneurs experienced more certainties in each stage compared to the female entrepreneurs. As can be seen in Table 5, 56.2% of all coded certainties were coded in the interviews of the male founders, and 43.8% in the interviews of the female founders. This difference can be explained by the fact that the male entrepreneurs have more self-confidence and perseverance in general. The interviews indicate that they want to prove themselves to the outside world that they possess the knowledge and experience to run their own business. Indeed, the interviews show that the male founders have more experience, as they were more likely to indicate a history of working in the hospitality industry. The following quotations of two male founders describe these experiences:

- MF2: *“I experienced all the facets of the hospitality industry. Cafes, restaurants, abroad, in an amusement park, sports centers, hotels.”*
- MF7: *“I have worked at a very high level, but also at a low level. From Michelin-starred restaurant to a small eatery. I have worked in the catering world, but also the shipping world. All as a cook.”*

In contrast, the female entrepreneurs are more likely to have become involved in the hospitality industry later in life, which is why they were triggered to start their own hospitality business. For the male entrepreneurs, the certainty of starting a business came rather from a pre-existing entrepreneurial passion. Besides, it has already become clear that most male entrepreneurs had enough starting capital

which means they did not all had to apply for support from incubator programs. This results in more certainty. The aforementioned reasons clarify the result of the higher percentage of certainty among the male respondents, as shown in Table 5.

In Table 5, it can be seen that 49% of the certainties in stage 3 were coded in the interviews of the female entrepreneurs, and thus 51% in the interviews of the male entrepreneurs. This suggests that the male entrepreneurs experienced slightly more certainty during this period of crisis. However, this difference is only 2%, which makes the difference very small. The fact that both genders experienced roughly equal levels of certainties during the COVID-19 pandemic stems from the fact that both genders find themselves in the same situation. No certainty is granted about when the restaurants may reopen because no dot on the horizon is given to look forward to. The following quotations of one female and one male founder describe this uncertainty:

- FF1: *“I do not know when I can open my restaurant again and that feeling makes me so insecure. The government does not give any certainty, which I understand but you have to manage it a bit.”*
- MF2: *“The fact that you can carry out so little influence due to the uncertainty is so annoying. I just do not know when I am allowed to opening my restaurant, which is so frustrating.”*

The interviews show that the certainties experienced by both genders in stage 3 are mainly related to having perseverance because they are looking forward to 2021. However, this is more the case among the male entrepreneurs. The female entrepreneurs perceive this a bit more bleakly as they are suspicious about the future of their restaurant. As can be seen in Appendix F in Tables 24 and 25, four out of eight female respondents indicate that they do not possess a financial buffer, which causes this suspicion because they lack financial certainty. This is in contrast to the male respondents whom all eight indicate that they possess a financial buffer. As a result, the male respondents appear to experience more financial certainty. Furthermore, both genders experience certainties from the fact that guests still keep coming to take away food. This customer demand results in a sense of certainty and self-confidence. Finally, the founders experience certainties from their internal environment, as they receive support from friends and family.

### 4.3 The difference in the type and degree of presence of entrepreneurial passion in the hospitality industry between gender

Table 6 shows the coding of the entrepreneurial passion in the hospitality industry of female and male founders in stages 1 (founding), 2 (regular circumstances), and 3 (COVID-19).

Table 6. Comparison between the coding of entrepreneurial passion of female and male founders

Entrepreneurial passion					
P - Passion					
PG - Passion for growth PI - Passion for inventing		PP - Passion for people PC - Passion for competition		PPS - Passion for product/service PF - Passion for founding	
	Female founders		Male founders		Total
	# mentioned	% of total	# mentioned	% of total	# mentioned
PG Stage 1	3	75,0%	1	25,0%	4
PP Stage 1	13	68,4%	6	31,6%	19
PPS Stage 1	19	51,4%	18	48,6%	37
PI Stage 1	8	61,5%	5	38,5%	13
PC Stage 1	0	0,0%	0	0,0%	0
PF Stage 1	11	32,4%	23	67,6%	34
<b>P Stage 1</b>	<b>54</b>	<b>50,5%</b>	<b>53</b>	<b>49,5%</b>	<b>107</b>
PG Stage 2	0	0,0%	3	100,0%	3
PP Stage 2	23	52,3%	21	47,7%	44
PPS Stage 2	6	22,2%	21	77,8%	27
PI Stage 2	19	43,2%	25	56,8%	44
PC Stage 2	0	0,0%	0	0,0%	0
PF Stage 2	0	0,0%	2	100,0%	2
<b>P Stage 2</b>	<b>48</b>	<b>40,0%</b>	<b>72</b>	<b>60,0%</b>	<b>120</b>
PG Stage 3	1	50,0%	1	50,0%	2
PP Stage 3	8	88,9%	1	11,1%	9
PPS Stage 3	1	100,0%	0	0,0%	1
PI Stage 3	14	46,7%	16	53,3%	30
PC Stage 3	0	0,0%	0	0,0%	0
PF Stage 3	0	0,0%	0	0,0%	0
<b>P Stage 3</b>	<b>24</b>	<b>57,1%</b>	<b>18</b>	<b>42,9%</b>	<b>42</b>
PG Stage 1/2/3	4	44,4%	5	55,6%	9
PP Stage 1/2/3	44	61,1%	28	38,9%	72
PPS Stage 1/2/3	26	40,0%	39	60,0%	65
PI Stage 1/2/3	41	47,1%	46	52,9%	87
PC Stage 1/2/3	0	0,0%	0	0,0%	0
PF Stage 12/3	11	30,6%	25	69,4%	36
<b>P Stage 1/2/3</b>	<b>126</b>	<b>46,8%</b>	<b>143</b>	<b>53,2%</b>	<b>269</b>

Table 6 shows that 53.2% of the total passion is coded in the interviews of the male founders, and 46.8% in the interviews of the female founders. This suggests that the male founders generally tend to be more passionate compared to the female founders. The difference is largely due to the fact that far more passion is coded in stage 2 in the interviews of the male founders. This finding can be explained by the fact that several female entrepreneurs indicated that they do not necessarily experience a passion for entrepreneurship in the past. The following quotations of two female founders are clear examples of this:

- FF2: *“I do not know if I have a passion for entrepreneurship. I was a teacher at an elementary school, so, if I had a passion for entrepreneurship, I could and should have done it much earlier.”*
- FF6: *“I never really had the passion to do business in the past. So, I do not think I necessarily possessed a passion for entrepreneurship far before I started the restaurant.”*

The female entrepreneurs are more likely to have a passion for the work they perform in the hospitality industry because they love being in touch with guests and working with colleagues. Doing what they enjoy to do and not necessarily the urge to prove themselves as entrepreneurs. This also explains why a passion for people is the most coded source of passion in the interviews of the female founders.

In contrast, several male founders indicated that it was a dream to start a business to become financially independent, but also independent in the sense of not being dependent on what was mandated by a boss. Feelings of irritation occurred due to the way a boss operated in his or her restaurant, causing several male founders to suggest that they thought they could do better. The following quotations of two male founders illustrate this:

- MF2: *“The freedom of being able to apply your knowledge and skills to your own goals appealed to me. Moreover, the opportunity to become financially independent. I think you can become financially independent faster if you are self-employed than if you are employed by an employer.”*
- MF6: *“I always worked for bosses and always thought, they leave things behind, I can do better than that. Or they just do not pay enough attention to certain aspects, and then I did.”*

The male entrepreneurs want to do things differently, which is also related to the fact that a passion for inventing is most often coded among them.

However, a remarkable difference exists in stage 3 in terms of experiencing passion. The female founders appear to experience more sources of passion, as 57.1% of the coding originates from the interviews of the female founders, and 42.9% from the male founders. That is an important finding for answering the research question because that question is about whether passion for entrepreneurship is affected by uncertain circumstances and whether a difference can be found between gender.

The major difference in stage 3 in terms of passion concerns that in the interviews of the female entrepreneurs, a passion for inventing is coded fourteen times, a passion for people eight times, a passion for growth once, and a passion for products and services also once. For the male entrepreneurs, a passion for inventing is coded sixteen times, a passion for growth once, and a passion for people also once. Therefore, the difference in this finding can be explained by the fact that the female entrepreneurs experienced a lot more passion for people, resulting in a higher percentage in stage 3. The reason for this is probably that the female founders possess a larger sense of being hospitable. They mention a kind

of blessing that they can still partly carry out their interests by implementing takeaway and seeing guests satisfied. The male founders are less enthusiastic about only being allowed to offer takeout and express the desire to reopen their restaurant.

It appears that the passion of the male founders in stage 3 mainly consists of a passion for inventing. They generally try to respond to be innovative by adjusting the menu, offering distinctive products, and responding to consumer demands. Nevertheless, the male entrepreneurs mainly experience frustration from not being able to carry out their passion for entrepreneurship and become irritated as a result. The male entrepreneurs struggle with accepting the fact of not being independent anymore due to measures established by the Dutch government to mitigate the impact of the COVID-19 pandemic. The male entrepreneurs also experience difficulties with the fact that their restaurant, which they have generally dreamed about for years and put in a lot of energy and time, is not running the way they would prefer to perceive. That diminishes their entrepreneurial passion. Yet, it appears that several male respondents indicated that they are looking forward to 2021 when they probably can resume their passion. The following quotations of three male founders describe the aforementioned reasons:

- MF1: *“I am just doing what I can at the moment, however, I cannot make use of my passion for entrepreneurship, which is so frustrating. My restaurant feels like my child. My hope is for 2021.”*
- MF2: *“The negative emotions mainly come from the fact that I have fought for many years to get to the point I am at now with my restaurant. All of that is falling apart due to COVID-19.”*
- MF4: *“I am currently not allowed to receive guests. I feel very limited in what I like to do. I cannot fully carry out my passion, unfortunately. That frustrates me. I am looking forward to 2021.”*

The entrepreneurial passion of the female entrepreneurs is generally affected due to financial issues during the COVID-19 pandemic, however, not to the same extent as that of the male entrepreneurs. The difference in the behavior of the genders can be explained by the fact that the male entrepreneurs value their passion for entrepreneurship to a larger extent, as they possess entrepreneurial passion longer, more often, and to a higher degree from the past compared to the female entrepreneurs. As a result, the male founders become more upset because their passion for entrepreneurship is disrupted.



#### 4.4 The difference in the type and degree of presence of negative emotions between gender

Table 7 shows the coding of the experienced negative emotions in the hospitality industry of female and male founders in stages 1 (founding), 2 (regular circumstances), and 3 (COVID-19).

Table 7. Comparison between the coding of the negative emotions of female and male founders

	Negative emotions					
	NE - Negative emotions		SN - Sadness		ST - Stress	
	IN - Insecurity		FR - Frustration			
	Female founders		Male founders		Total	
	# mentioned	% of total	# mentioned	% of total	# mentioned	Negative emotions compared to positive emotions
SN Stage 1	5	33,3%	10	66,7%	15	59,3%
ST Stage 1	16	72,7%	6	27,3%	22	
IN Stage 1	11	64,7%	6	35,3%	17	
FR Stage 1	18	69,2%	8	30,8%	26	
<b>NE Stage 1</b>	<b>50</b>	<b>62,5%</b>	<b>30</b>	<b>37,5%</b>	<b>80</b>	
SN Stage 2	0	0,0%	0	0,0%	0	27,8%
ST Stage 2	3	50,0%	3	50,0%	6	
IN Stage 2	6	60,0%	4	40,0%	10	
FR Stage 2	2	33,3%	4	66,7%	6	
<b>NE Stage 2</b>	<b>11</b>	<b>50,0%</b>	<b>11</b>	<b>50,0%</b>	<b>22</b>	
SN Stage 3	16	72,7%	6	27,3%	22	59,3%
ST Stage 3	21	75,0%	7	25,0%	28	
IN Stage 3	4	50,0%	4	50,0%	8	
FR Stage 3	24	63,2%	14	36,8%	38	
<b>NE Stage 3</b>	<b>65</b>	<b>67,7%</b>	<b>31</b>	<b>32,3%</b>	<b>96</b>	
SN Stage 1/2/3	21	56,8%	16	43,2%	37	52,7%
ST Stage 1/2/3	40	71,4%	16	28,6%	56	
IN Stage 1/2/3	21	60,0%	14	40,0%	35	
FR Stage 1/2/3	44	62,9%	26	37,1%	70	
<b>NE Stage 1/2/3</b>	<b>126</b>	<b>63,6%</b>	<b>72</b>	<b>36,4%</b>	<b>198</b>	

Table 7 shows that 63.6% of the total negative emotions were coded in the interviews of the female founders, and 36.4% in the interviews of the male founders. This suggests that the female founders tend to experience more negative emotions than male founders.

The percentage difference can be explained by the fact that the many negative emotions of the female entrepreneurs mainly stem from the uncertainties they experienced during stage 1, as described in Paragraph 4.1. This had to do with the lack of sufficient starting capital, which caused insecurities and frustration from the fact that no loan was granted by banks and incubator programs. Among the male entrepreneurs, this was much less of an issue because they were in better financial shape. In addition, the female respondents generally felt that they did not have enough experience and knowledge, which slowed down the founding process. This resulted in sadness, stress, insecurity, and frustration.

The male founders experienced particularly the negative emotion of sadness in stage 1. Their restaurants generally did not storm with guests right away in the first few months due to, for example, competition, opening the restaurant during the crisis of 2008 and 2020, or the concept which did not resonate well with the target group. The next quotations of two male founders describe this experience:

- MF4: *“In the initial phase, I spent the whole day preparing and no one came for dinner. That hurts.”*
- MF6: *“When I had just opened the restaurant, zero people visited my terrace for the first few weeks, while our neighbors and the five restaurants next door were full of guests. That hurts.”*

This gave the male entrepreneurs feelings of entrepreneurial failure in front of the outside world whereas they carry a huge burden of proof. In stage 2, few negative emotions are experienced and the number of coding of negative emotions is similar among the genders. Most of the negative emotions came from experiencing problems from staff or not being able to distance oneself from the restaurant privately.

The largest percentage difference between the negative emotions among gender is observed in stage 3, as shown in Table 7. The most common negative emotion is frustration, which mainly comes from the powerlessness that the founders experience. The Dutch government decided that they cannot host guests and are only allowed to offer takeaway. The following quotations from both genders clarify this:

- MF7: *“COVID-19 is a circumstance on which I have no influence. That frustrates me.”*
- MF2: *“The fact that you can carry out so little influence due to the uncertainty is so annoying. I do have sleepless nights sometimes because I doubt it will ever be like it was.”*
- FF2: *“You cannot influence COVID-19. That is what makes it so frustrating.”*
- FF8: *“I cannot influence the COVID-19 situation. I am living in uncertainty. I cannot deal with it.”*

However, the coded negative emotions in stage 3 originated for 67.7% from the female founders, and for 32.3% from the male founders. This percentage difference originates from the female entrepreneurs who experience more financial stress. Less turnover is generated than usual and the fixed costs continue, which cause financial problems and consequently feelings of sadness and stress. The problem concerns that four out of eight female respondents claimed that they do not possess a financial buffer. Moreover, it appears that the female founders are more bothered by the fact that they have less contact with guests.

The male entrepreneurs experience mainly negative emotions due to struggling with accepting the fact that the COVID-19 measures prevent them from being independent. The restaurants are currently not running the way they would prefer to perceive, which causes sadness and frustration. As a result, the male entrepreneurs become upset as the COVID-19 measures interfere with their passion, leading to a diminishing of entrepreneurial passion, caused by frustration.

#### 4.5 The difference in the type and degree of presence of positive emotions between gender

Table 8 shows the coding of the experienced positive emotions in the hospitality industry of female and male founders in stages 1 (founding), 2 (regular circumstances), and 3 (COVID-19).

Table 8. Comparison between the coding of the positive emotions of female and male founders

	Positive emotions					Positive emotions compared to negative emotions
	PE - Positive emotions	HA - Happiness	SF - Satisfaction	PR - Pride	EN - Energetic	
	Female founders		Male founders		Total	
	# mentioned	% of total	# mentioned	% of total	# mentioned	
HA Stage 1	2	50,0%	2	50,0%	4	40,7%
SF Stage 1	12	60,0%	8	40,0%	20	
PR Stage 1	8	61,5%	5	38,5%	13	
EN Stage 1	12	66,7%	6	33,3%	18	
<b>PE Stage 1</b>	<b>34</b>	<b>61,8%</b>	<b>21</b>	<b>38,2%</b>	<b>55</b>	
HA Stage 2	1	20,0%	4	80,0%	5	72,2%
SF Stage 2	7	30,4%	16	69,6%	23	
PR Stage 2	7	41,2%	10	58,8%	17	
EN Stage 2	4	33,3%	8	66,7%	12	
<b>PE Stage 2</b>	<b>19</b>	<b>33,3%</b>	<b>38</b>	<b>66,7%</b>	<b>57</b>	
HA Stage 3	4	44,4%	5	55,6%	9	40,7%
SF Stage 3	7	38,9%	11	61,1%	18	
PR Stage 3	7	36,8%	12	63,2%	19	
EN Stage 3	7	35,0%	13	65,0%	20	
<b>PE Stage 3</b>	<b>25</b>	<b>37,9%</b>	<b>41</b>	<b>62,1%</b>	<b>66</b>	
HA Stage 1/2/3	7	38,9%	11	61,1%	18	47,3%
SF Stage 1/2/3	26	42,6%	35	57,4%	61	
PR Stage 1/2/3	22	44,9%	27	55,1%	49	
EN Stage 1/2/3	23	46,0%	27	54,0%	50	
<b>PE Stage 1/2/3</b>	<b>78</b>	<b>43,8%</b>	<b>100</b>	<b>56,2%</b>	<b>178</b>	

Table 8 shows that 56.2% of the total positive emotions were coded in the interviews of the male founders, and 43.8% in the interviews of the female founders. This suggests that the male founders generally tend to experience more positive emotions compared to the female founders.

Nevertheless, it is striking that the female founders experienced more positive emotions in stage 1 because Table 7 shows that they experienced more negative emotions compared to the male founders in this stage. This may indicate that the female entrepreneurs overall experience more emotions and express them to a larger extent, as it has also been discovered that the male entrepreneurs struggle more with expressing their emotions. The reason that the female entrepreneurs experienced more positive emotions during stage 1 is that, despite the setbacks and negative emotions, they enjoyed starting a business in the industry of their interest in which they can offer their specialties to guests.

This will undoubtedly also be the case for the male entrepreneurs, however, they did not express their emotions to the same extent. The following quotations of two female founders illustrate this interest:

- FF1: *“I think the most important thing is to connect with people through food and drink. It is my passion to pamper people and guests by offering my homemade products.”*
- FF4: *“Offering the food I cooked myself was great at the time. You are proud of what you offer to guests. The combination of offering my specialty and seeing guests satisfied always did me well.”*

The above quotations indicate a passion for products and services, which indeed is the most coded source of passion during stage 1, as can be seen in Table 6. The positive emotions of the male entrepreneurs in stage 1 are somewhat lower because they experienced negative emotions since several of them experienced a lack of consumer demand during the start-up phase. This inhibited positive emotions because it gave them a sense of entrepreneurial failure.

During stage 2, the male founders experienced more positive emotions compared to the female founders. This stems from the fact that the findings show that the male founders generally possess a passion for entrepreneurship for longer and to a larger extent. They generally suggest that they always want to improve and get better every day which causes positive feelings of satisfaction and pride when goals are achieved. This is slightly different for the female founders, as they generally indicate that they enjoy what they do daily, are easily satisfied with basic things, and prefer to stick to what is familiar. The difference here is that the male entrepreneurs more often experience positive emotions by achieving set goals and the emotions of the female entrepreneurs are stable during regular circumstances.

The male founders experience more positive emotions since, at some point, the negative emotions of the female founders take over their positive emotions, especially during stage 3. The positive emotions during stage 3 are for 62.1% originating from the male founders, and for 37.9% from the female founders. The male entrepreneurs experience many moments of satisfaction and pride due to possessing financial buffers and surviving COVID-19 so far. The following quotations of three male founders confirm this:

- MF1: *“I always account for uncertain periods, which is why I have a financial buffer.”*
- MF2: *“We have a financial buffer. We do not worry about that.”*
- MF6: *“Fortunately, I do not have to worry about whether I will make it or not. I will make it.”*

In contrast, the female entrepreneurs experience more stress in stage 3, partly due to financial problems. As a result, the female entrepreneurs automatically experience more negative views of the future of their restaurants, causing a lower percentage in terms of the coding of positive emotions. However, they mention a kind of blessing that they can still partly carry out their interests by implementing takeaway and seeing guests satisfied.

## 4.6 Overall results

To provide a clear understanding of the results, a summary of the previous paragraphs and tables follows in Table 9. This table is divided into five categories, similar to Paragraphs 4.1 through 4.5. Two aspects are listed under each category. The first aspect concerns the percentage of the total number of mentioned uncertainties, certainties, entrepreneurial passion, negative emotions, and positive emotions during stages 1, 2, and 3. The second aspect includes the percentage of the total number of mentioned uncertainties, certainties, entrepreneurial passion, negative emotions, and positive emotions during stage 3, as this stage concerns the uncertain stage. The percentages of both aspects for each category are presented by gender where, in addition, assumptions are shown based on the percentages.

Table 9. Overview of the results

	Females	Males	% difference	Assumptions
<b>Uncertainty</b>				
% of total mentioned uncertainty in all three stages	63,6%	36,4%	27,2%	Females generally experience more uncertainty compared to males
% of total mentioned uncertainty in stage 3	69,7%	30,3%	39,4%	Females experience more uncertainty during uncertain times compared to males
<b>Certainty</b>				
% of total mentioned certainty in all three stages	43,8%	56,2%	12,4%	Males generally experience more certainty compared to females
% of total mentioned certainty in stage 3	49%	51%	2%	Males experience more certainty during uncertain times compared to females
<b>Entrepreneurial passion</b>				
% of total mentioned passion in all three stages	46,8%	53,2%	6,4%	Males generally experience more passion compared to females
% of total mentioned passion in stage 3	57,1%	42,9%	14,2%	Females generally experience more passion during uncertain times compared to males
<b>Negative emotions</b>				
% of total mentioned negative emotions in all three stages	63,6%	36,4%	27,2%	Females generally experience more negative emotions compared to males
% of total mentioned negative emotions in stage 3	67,7%	32,3%	35,4%	Females experience more negative emotions during uncertain times compared to males
<b>Positive emotions</b>				
% of total mentioned positive emotions in all three stages	43,8%	56,2%	12,4%	Males generally experience more positive emotions compared to females
% of total mentioned positive emotions in stage 3	37,9%	62,1%	24,2%	Males experience more positive emotions during uncertain times compared to females

#### 4.6.1 Overall results of the female entrepreneurs

Figure 2 below presents a summary of all results for all five coding categories of the female entrepreneurs. The most common uncertainties, certainties, entrepreneurial passion, negative emotions, and positive emotions among the female respondents are shown in this figure for each stage.

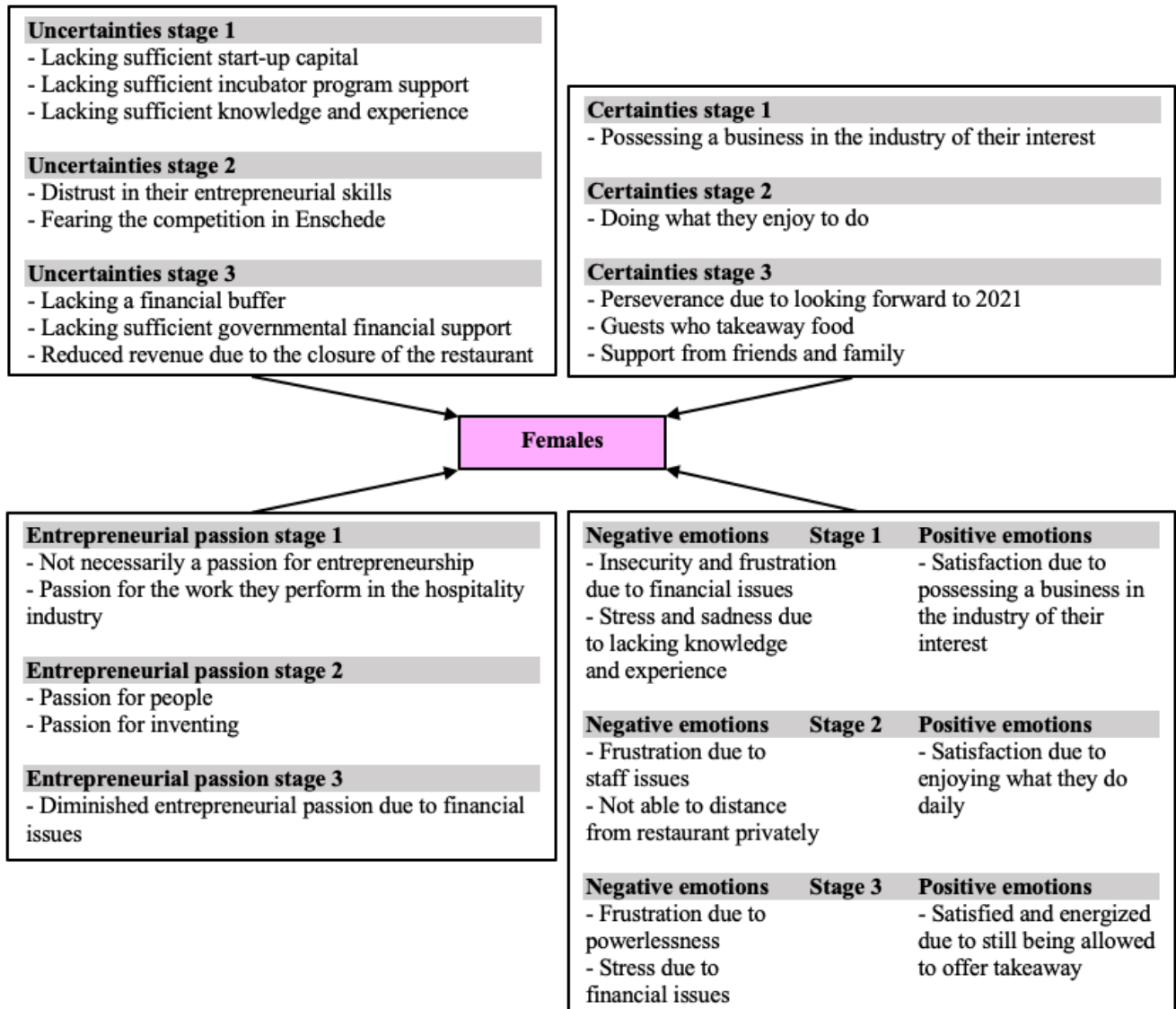


Figure 2. Results of the female entrepreneurs in all five coding categories

#### 4.6.2 Overall results of the male entrepreneurs

Figure 3 below presents a summary of all results for all five coding categories of the male entrepreneurs. The most common uncertainties, certainties, entrepreneurial passion, negative emotions, and positive emotions among the male respondents are shown in this figure for each stage.

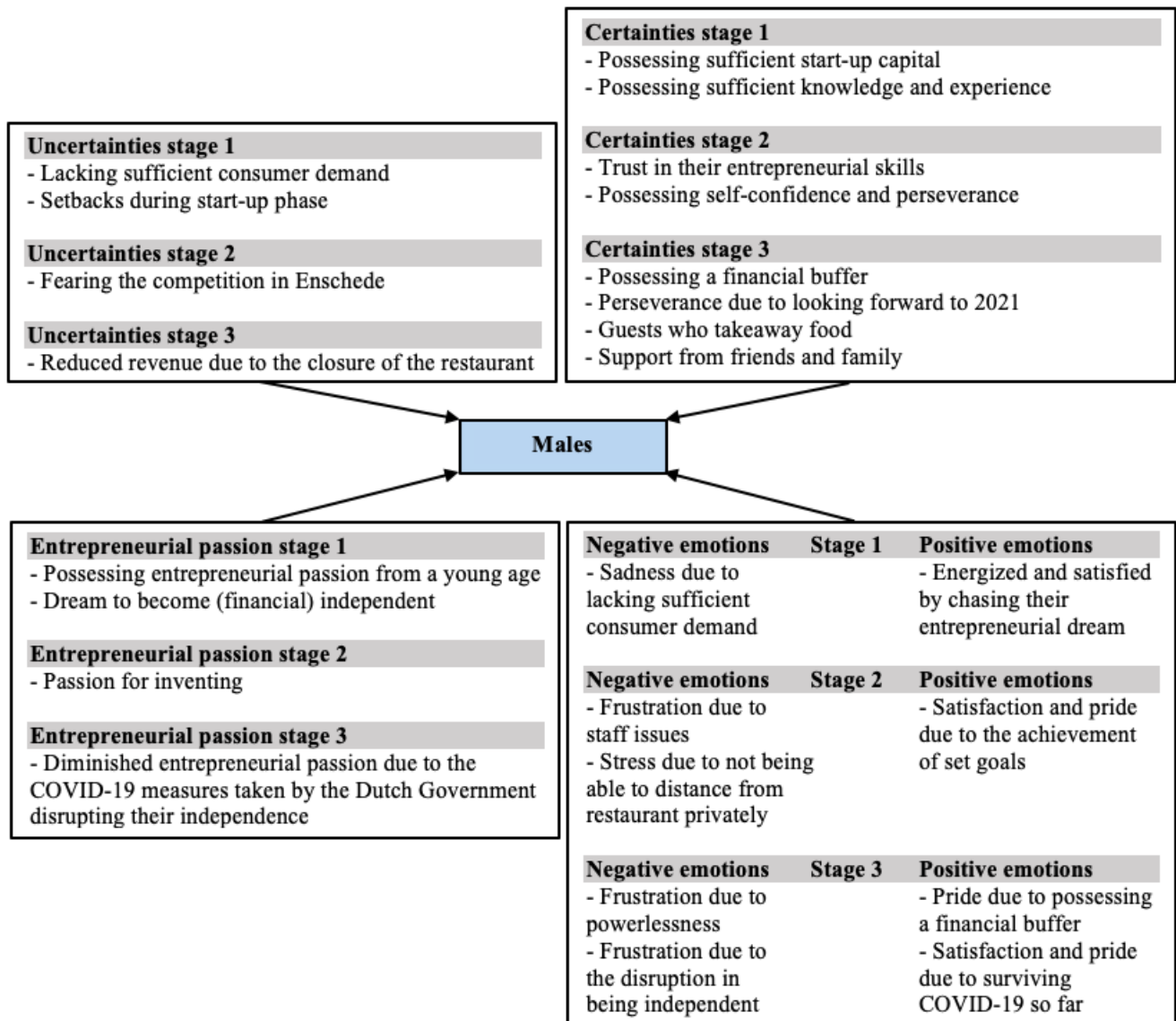


Figure 3. Results of the male entrepreneurs in all five coding categories

#### 4.7 Propositions

Three propositions are formulated in this study. This paragraph discusses these propositions, which subsequently are confirmed or disconfirmed.

##### 4.7.1 Proposition 1

First, Proposition 1: ‘*Uncertain circumstances have a negative effect on entrepreneurial passion*’. In the interviews of the female founders, sources of passion were coded 54 times in stage 1, 48 times in

stage 2, and only 24 times in stage 3, as can be seen in Table 6. That is a decrease of 55.6% from stage 1 to stage 3 and a 50% decrease from stage 2 to stage 3. In the interviews of the male founders, sources of passion were coded 53 times in stage 1, 72 times in stage 2, and only 18 times in stage 3. That is a 66% decrease from stage 1 to stage 3 and a 75% decrease from stage 2 to stage 3.

To conclude, when relying on the results of the coding, it can be stated that Proposition 1 can be confirmed. Uncertain circumstances have a negative effect on entrepreneurial passion. However, when relying on the literal content of the interviews, it becomes clear that entrepreneurial passion is generally slightly affected or disappeared for a while due to uncertainty in the industry but not negatively affected permanently, for a long time, or to a large extent. It appears that the founders know how to resume and recover their entrepreneurial passion quickly due to their perseverance and faith in 2021.

#### 4.7.2 Propositions 2a and 2b

Then Proposition 2, which consists of Proposition 2a: *'Male entrepreneurs are known to experience fewer negative emotions due to the uncertainty in industries compared to female entrepreneurs, which will therefore experience less negative influence on their entrepreneurial passion'* and Proposition 2b: *'Female entrepreneurs are known to experience more negative emotions due to the uncertainty in industries compared to male entrepreneurs, which will therefore experience more negative influence on their entrepreneurial passion'*.

As can be seen in Table 9, 67.7% of the total coding about experiencing negative emotions in stage 3, the uncertain stage, originates from the interviews of the female founders. That implies that the male founders indeed experience fewer negative emotions due to uncertainty in the hospitality industry compared to the female founders, and female founders thus experience more negative emotions due to uncertainty in the hospitality industry. So, the part *'Male/female entrepreneurs are known to experience fewer/more negative emotions due to the uncertainty in industries compared to female/male entrepreneurs'* of Propositions 2a and 2b is true.

However, the results show that the male founders are less likely to indicate that they still possess a passion for entrepreneurship during uncertain times. 57.1% of the total coding of expressing passion during stage 3 comes from the female respondents. That implies that the female founders, despite experiencing more negative emotions during uncertain times as just mentioned, proportionally still maintain their passion to a larger extent compared to the male founders, as indicated in Paragraph 4.3. As a result, it cannot be confirmed that the many negative emotions of the female founders due to uncertain circumstances have a negative influence on their entrepreneurial passion compared to the male



founders. So, the second part of Propositions 2a and 2b is not true. Therefore, both Propositions 2a and 2b should be disconfirmed since the male founders, despite experiencing much fewer negative emotions during uncertain times, still end up experiencing proportionally less passion compared to the female founders in stage 3.

#### 4.7.3 Modified propositions

From the findings of this study, it can be claimed that the negative emotions caused by uncertain industries, such as the hospitality industry, have a negative effect on entrepreneurial passion. Thus, Proposition 1 can remain as it is already been formulated.

However, it appears that the negative emotions arising from the uncertain hospitality industry have a more negative effect on entrepreneurial passion among the male entrepreneurs compared to the female entrepreneurs. Hence, the previously formulated Proposition 2a should be modified to the following: *'Male entrepreneurs are known to experience fewer negative emotions due to the uncertainty in industries compared to female entrepreneurs, however, their entrepreneurial passion is more affected by the negative emotions caused by uncertain circumstances'*.

So, it appears that no comparable negative effect on entrepreneurial passion arises among the female entrepreneurs due to the influence of the negative emotions caused by the uncertain hospitality industry compared to the male entrepreneurs. Accordingly, the previously formulated Proposition 2b should be modified to the following: *'Female entrepreneurs are known to experience more negative emotions due to the uncertainty in industries compared to male entrepreneurs, however, their entrepreneurial passion is less affected by the negative emotions caused by uncertain circumstances'*.

#### **4.8 The role of the moderating variable of gender**

The moderating variable of gender causes the relationship between uncertain industries and entrepreneurial passion to change more significantly as more entrepreneurial passion usually is present. This can be explained by the fact that during regular circumstances (stage 2), sources of passion were coded 48 times in the interviews of the female entrepreneurs, which is 40% of the total coding of entrepreneurial passion in stage 2. In the interviews of the male entrepreneurs, 72 times sources of passion were coded, which is 60% of the total coding of entrepreneurial passion in stage 2. This can be seen in Figure 4 below. That indicates that the male entrepreneurs usually possess more passion for entrepreneurship during regular circumstances, since the majority of the coding regarding entrepreneurial passion is coded in their interviews.

During the uncertain COVID-19 stage (stage 3), sources of passion were coded 24 times in the interviews of the female entrepreneurs, which is 57.1% of the total coding of entrepreneurial passion in stage 3. In the interviews of the male entrepreneurs, sources of passion were coded only 18 times, which is 42.9% of the total coding of entrepreneurial passion in stage 3. This can be seen in Figure 4 below. That indicates that the female entrepreneurs possess more passion for entrepreneurship during uncertain circumstances since the majority of the coding is coded in their interviews.

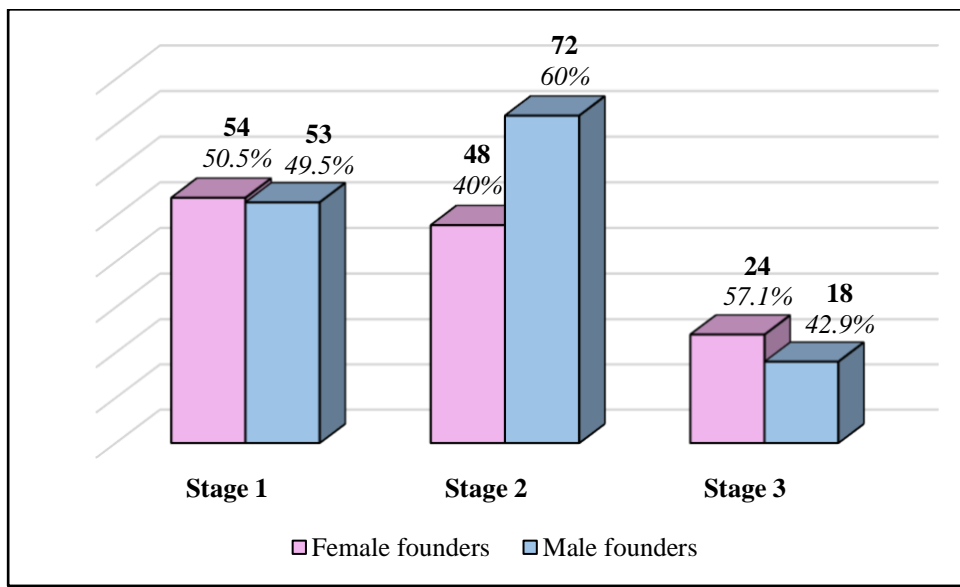


Figure 4. Coding of the entrepreneurial passion

As illustrated in Figure 4, the number of coded sources of entrepreneurial passion dropped from 48 to 24 from stage 2 to stage 3 among the female founders. That implies a 50% decrease in the coding of entrepreneurial passion. Among the male founders, the number of coded sources of entrepreneurial passion dropped from 72 to 18 from stage 2 to stage 3. That implies a 75% decrease in the coding of entrepreneurial passion. So, among both genders, a significant decrease is shown in the number of coded sources of entrepreneurial passion from regular circumstances to uncertain circumstances.

However, a difference of 25% (75% change of the males - 50% change of the females) between the genders exists in the decrease of the presence of entrepreneurial passion from regular to uncertain circumstances. That implies that the entrepreneurial passion of the male entrepreneurs is more influenced by negative emotions due to uncertain circumstances, as the coding of the entrepreneurial passion of the male entrepreneurs decreased 25% more from regular to uncertain circumstances. From this, it can be stated that the moderating variable of gender is assumed to be significant because a difference of at least 20% is observed among the genders between the change in the presence of

entrepreneurial passion from stage 2 to stage 3, as stated in Paragraph 3.5. Namely, a difference of 25% occurs.

To conclude, it can be argued that the variable of gender moderates the relationship between the independent variable of uncertain industries and the dependent variable of entrepreneurial passion. It turns out that the effect from the negative emotions stemming from the uncertain industry has a more negative effect on entrepreneurs who possess high levels of entrepreneurial passion, compared to entrepreneurs who possess lower levels of entrepreneurial passion. The male entrepreneurs usually exhibit higher levels of entrepreneurial passion, which causes the variable of an uncertain industry to have a more significant negative changing effect on the degree of presence of entrepreneurial passion. That is not the case to an equal extent among the female entrepreneurs because they usually possess less entrepreneurial passion, which causes the variable of an uncertain industry to have a less significant negative changing effect on the degree of presence of entrepreneurial passion compared to the male entrepreneurs.

## Chapter 5. Conclusion

This study aims to answer the following research question: “To what extent is entrepreneurial passion influenced by being active in an uncertain industry, such as the hospitality industry, and to what extent does gender play a moderating role?”. In this chapter, a conclusion is given to answer this question.

The entrepreneurial passion of both genders is influenced by uncertain circumstances in the hospitality industry, such as the COVID-19 pandemic. That can be explained by the fact that a 50% decrease in the coding of entrepreneurial passion from regular circumstances (stage 2) to uncertain circumstances (stage 3) appeared among the female founders, and a 75% decrease among the male founders. Generally speaking, the male founders struggle with not being independent anymore due to measures established by the Dutch government to mitigate the impact of the COVID-19 pandemic. Besides, they experience difficulties with the fact that their restaurant, which they have generally dreamed about for years and put in a lot of energy and time, is not running the way they would prefer to perceive. That diminishes their entrepreneurial passion. The female founders generally resent the uncertain situation mostly due to financial issues, which diminishes their entrepreneurial passion. Nevertheless, the female founders are not as bothered by the COVID-19 pandemic in terms of diminishing entrepreneurial passion compared to the male founders, since they have generally experienced less of the passion and dream of starting a restaurant. This difference can be explained by the fact that the male entrepreneurs possess entrepreneurial passion longer, more often, and to a higher degree from the past to become independent. As a result, the male founders become more upset because their passion for entrepreneurship is disrupted.

It turns out that the effect from the negative emotions stemming from the uncertain industry has a more negative effect on entrepreneurs who possess high levels of entrepreneurial passion, compared to entrepreneurs who possess lower levels of entrepreneurial passion. The male entrepreneurs usually exhibit higher levels of entrepreneurial passion, which causes the variable of an uncertain industry to have a more significant negative changing effect on the degree of presence of entrepreneurial passion. That is not the case to an equal extent among the female entrepreneurs because they usually possess less entrepreneurial passion, which causes the variable of an uncertain industry to have a less significant negative changing effect on the degree of presence of entrepreneurial passion compared to the male entrepreneurs. To conclude, the research question which states that gender moderates the relationship between the independent variable of uncertain industries and the dependent variable of entrepreneurial passion is supported.

## **Chapter 6. Discussion, limitations, further research, and contributions**

In this chapter, the findings are discussed and the limitations of the research are explained. In addition, opportunities for further research and theoretical and practical contributions are elaborated.

### **6.1 Discussion**

#### 6.1.1 The literature on the key sources of entrepreneurial passion compared to the findings of this study

A variety of literature regarding entrepreneurial passion is reviewed in this study. In the interviews, certain questions were asked to which answers and insights were given that point to several sources of entrepreneurial passion. It appears that these results are mostly in line with the theory of Cardon et al. (2013, 2017) because five of the seven sources were indeed applicable among the hospitality founders.

However, it is still remarkable that the source of passion for a social mission is a bit of an outsider compared to the other six sources. A passion for a social mission is more specific compared to the other six key sources. This source of passion is by no means applicable in every industry because most companies are generally focused on making profits with a commercial aim. In this, a passion for a social mission does not belong since it is focused on adding value to society and not on making profits. In my opinion, the passion for a social mission is an aspect that can be classified under the passion for people because both passions are aimed at helping people. Gerleve and Flatten (2019) conducted research on whether social entrepreneurs experience a passion for a social mission. Their results indicate that the passion for a social mission is distinct from other sources of passion compiled by Cardon et al. (2013, 2017). Thus, this result is consistent with my opinion that the passion for a social mission is an outsider.

Furthermore, a striking finding concerns that passion for competition is not indicated by any of the respondents. This source appears to be inapplicable to hospitality entrepreneurs and thus does not appear to be in line with the popularity of the other five sources of entrepreneurial passion (Cardon et al., 2013, 2017). A logical conceivable cause concerns that hospitality entrepreneurs are primarily focused on being hospitable, rather than entering into a competitive battle with other restaurant founders. During the interviews, the respondents frequently indicated that they would rather build up relationships with competitors instead of competing. Possibly, this is related to the hospitable mentality that plays a prominent role in this. According to Lee et al. (2016), another possibility concerns that hospitality products are difficult to protect by patents, which implies that limited opportunities exist to stay ahead of competitors. It is stated that the only possibility concerns continuous innovation of products, which is consistent with the results of this study, as a passion for inventing is the most common coded passion in the COVID-19 stage. This finding is in line with the theory of Cardon et al. (2009) and Ratten (2020a) who argue that being innovative and creative can be helpful to foster positive attitudes during crises.

### 6.1.2 The literature on the relationship between uncertainty and entrepreneurial passion compared to the findings of this study

The findings of this study indicate that the male entrepreneurs experience higher degrees of entrepreneurial passion during regular circumstances (stage 2). Conversely, the female entrepreneurs experience higher degrees of entrepreneurial passion during uncertain circumstances, such as COVID-19 (stage 3). This change in the degree of presence of entrepreneurial passion is due to the male founders who struggle with not being independent anymore because of COVID-19 measures, which leads to a diminishing of entrepreneurial passion. In contrast, the female entrepreneurs mention a kind of blessing that they are still allowed to offer takeaway and seize this opportunity with considerable enthusiasm.

These findings contradict the findings of previous research. Cardon et al. (2009) indicate that entrepreneurs who generally possess high degrees of entrepreneurial passion are more likely to be encouraged in uncertain industries to achieve goals and opportunities. Accordingly, entrepreneurs who lack the spark of passion are less inclined to pursue opportunities. Assuming these findings by Cardon et al. (2009), one would expect that the male entrepreneurs, who in this study generally possess high degrees of passion during regular circumstances, are more encouraged to pursue opportunities in uncertain periods. Besides, one would expect that the female entrepreneurs, who generally possess less of the spark of passion during regular circumstances, are less encouraged to pursue opportunities in periods of uncertainty.

Yet, the findings of this study suggest the opposite. The female entrepreneurs applaud the opportunity of implementing takeaway during the COVID-19 pandemic. Conversely, the male entrepreneurs derive less pleasure from implementing takeaway and are even less motivated to pursue goals due to the diminishment of their entrepreneurial passion. So, the findings of this study suggest that the more passion entrepreneurs regularly possess, the less motivated they are to seize opportunities in uncertain times because of the fading of their entrepreneurial passion. Thus, the results of this study do not substantiate previous research by Cardon et al. (2009).

However, it appears that the passion among both genders has negatively changed in the period between the regular circumstances stage (stage 2) to the COVID-19 stage (stage 3) and thus changed during the entrepreneurial process. This finding is consistent with findings from previous research which indicates that entrepreneurial passion is not always fixed because it is a dynamic construction that evolves (Cardon et al., 2009; Collewaert et al., 2016). Although, a new finding of this study concerns that this negative effect on entrepreneurial passion does not appear to be long-lasting. The hospitality founders of the sample know how to recover their passion quickly because of perseverance and faith in the future.

### 6.1.3 The literature on the relationship between emotions due to COVID-19 and entrepreneurial passion compared to the findings of this study

In this study, a diversity of literature regarding the emotions of entrepreneurs and entrepreneurial passion is reviewed. The findings of this study show that negative emotions decrease the mental positivity of entrepreneurs during uncertain situations. Negative emotions arising from the COVID-19 pandemic appear to cause the entrepreneurs to be more frustrated and stressed. The complex and uncertain circumstances are found to have a negative effect on the entrepreneurial passion of hospitality founders and do not contribute to better coping with complex challenges. Therefore, this study contrasts the common belief that entrepreneurial passion contributes in a positive way to coping with uncertainties (Cardon et al., 2009; Schmitt et al., 2018).

The difference between the findings of previous studies and this study might be explained by the fact that the COVID-19 pandemic caused factors of uncertainty and negative emotions in this study. This pandemic was unpredictable to such a degree that little to no preparation was possible for entrepreneurs. As a result, stress and frustration took over, which lowered the entrepreneurial passion of the hospitality respondents. The uncertainty originating from the COVID-19 pandemic is not comparable to the 'ordinary uncertainties' that have been addressed in the literature of previous research to which entrepreneurial passion contributes positively.

It appears that authors Yu, Lee, Popa, and Madera (2021) found similar negative effects that arose from the COVID-19 pandemic as the findings of this study. Yu et al. (2021) investigated the impact of negative emotions associated with the COVID-19 pandemic on the attitudes and behaviors of individuals who are active in the hospitality industry. These findings indicate that the entrepreneurs are concerned about the long-term effects of the COVID-19 pandemic on the future of the hospitality industry. The respondents expressed general feelings of anxiety, stress, and uncertainty, despite possessing a passion for working in the hospitality industry. Thus, these findings suggest that entrepreneurial passion does not necessarily contribute to dealing positively with uncertain circumstances, which is in accordance with the findings of this study. Moreover, to date, limited scientific research has been conducted on the effects of the COVID-19 pandemic on entrepreneurs in the hospitality industry to further confirm the results of this study.

## **6.2 Limitations**

This research presents certain limitations which provide possibilities for further research. A limitation concerns differences in the sample in terms of the founding year of the restaurants. Two respondents started their restaurant in 2008 when the financial crisis took place. Another respondent opened his

restaurant in 2020 when COVID-19 was taking place. Therefore, these three respondents experienced uncertain and different start-up phases compared to the other respondents who founded their restaurants during times of more stable economic conditions. Moreover, the sample also includes differences in age and corresponding the degree of experience of the respondents. Certain respondents possessed more experience compared to others, which affects the extent to which they perceived particular aspects as uncertain. This might have had a detrimental effect on the validity of the study.

Another limitation involves the fact that the coding of the interviews is sensitive to different interpretations of the answers of the respondents. For example, the interpretations about insecurities of founders themselves may be different. This can be interpreted and subdivided under the aspect 'uncertainty due to a lack of self-confidence' in the codebook category of 'uncertainty', or as a character trait under the aspect 'insecurity' in the category of 'negative emotions'. The same applies to the fact that answers about innovation can be interpreted and subdivided under the aspect 'distinctive' in the codebook category of 'certainty', or under the aspect 'passion for inventing' in the category of 'entrepreneurial passion'. These concepts overlap a bit and are both classified in different codebook categories. Thus, differences in interpretation may arise as to which code such a response is subordinated to. Additionally, in the context of cross-reference compliance, the time available for both coders makes it nearly infeasible to code the interview responses and consequently compare all codes for each respondent to ensure complete consistency.

Lastly, aside from the hospitality industry, the cultural sector has also been heavily affected by COVID-19, as mentioned earlier (Baum & Hai, 2020; CBS, 2021; Dube et al., 2020). That raises the possibility that the findings and theoretical contributions of this study are also applicable to the cultural industry. However, statistics from CBS (2021) show that 69.7% of the Dutch hospitality businesses and 55.7% of the Dutch cultural businesses ended 2020 with negative operating results. Moreover, in January 2021, 40.8% of hospitality businesses and 15.3% of cultural businesses were expected to be unable to continue their business for more than six months under current COVID-19 conditions (CBS, 2021). This indicates that hospitality businesses generally experience a tougher time financially, leading to the expectation that the findings of this study regarding financial stress, associated emotions, and entrepreneurial passion are significantly different compared to cultural entrepreneurs and businesses. Therefore, it is expected that the findings and theoretical contributions may not be fully applicable to the cultural industry. However, no comparative research has yet been executed in the cultural industry. So, to confirm or disconfirm this expectation, further research in this regard will be needed, which is discussed in the next paragraph.



### **6.3 Further research**

While the research into the entrepreneurial passion of female and male entrepreneurs in the uncertain hospitality industry received an expansion, new insights from future research may be drawn. To overcome the limitations and to avoid potentially detrimental impacts on the validity of this study, first, it would be appropriate to conduct a similar qualitative study with restaurant founders who all started their restaurants in the same year. Further research could also be done by selecting respondents in a certain age range or a sample of respondents selected based on the degree of experience. The findings would then be more comparable in terms of passion, emotion, and experiences because these aspects will take place during the same period, the same age stage, or the same degree of experience.

Furthermore, it would be appropriate to conduct a similar qualitative study with founders of businesses in other uncertain industries, such as the cultural sector, to broaden the scope of the relationship between uncertainty, entrepreneurial passion, and gender. This would allow us to determine whether or not the findings of this study are applicable and comparable to results from future similar studies in other uncertain industries.

After the COVID-19 pandemic is eliminated, research can be conducted into the factor of resilience. It can be examined if and how hospitality entrepreneurs and businesses have recovered from this unforeseen crisis and if and how a passion for entrepreneurship has contributed to this. Besides, it can be investigated whether the entrepreneurial passion of hospitality entrepreneurs by this time has decreased even more, remained unchanged, or regained entirely in comparison with the presence of entrepreneurial passion during the COVID-19 pandemic.

Lastly, it would be useful to test the research findings utilizing quantitative empirical research, instead of qualitative research. Quantitative research through testing could contribute to exploring what aspects of uncertain industries affect entrepreneurial passion and what role gender plays in this. The inferential statistics could yield more conclusive results with enhanced statistical power.

### **6.4 Contributions**

#### **6.4.1 Theoretical contributions**

First, it can be argued that this study provides a theoretical contribution to the academic literature since the relationship between entrepreneurial passion in the uncertain hospitality industry due to COVID-19, in which the moderating role of gender is also considered, has not been investigated before.

This research provides a more comprehensive and broader understanding of what causes hospitality entrepreneurs to experience entrepreneurial passion, where the passion stems from, and which sources of entrepreneurial passion are experienced. In doing so, it also provides differences between gender about the experience and emergence of entrepreneurial passion. However, the findings of this study indicate that all hospitality entrepreneurs in the sample experience entrepreneurial passion due to multiple sources of passion, rather than just one. That implies that certain existing studies related to entrepreneurial passion limit respondents to indicating only one source of entrepreneurial passion, possibly neglecting other sources.

In this study, a key finding concerns that passion for entrepreneurship decreased in both genders during the COVID-19 pandemic compared to the founding stage and the regular circumstances stage. This finding may provide a theoretical contribution to research on the resilience of hospitality entrepreneurs when the COVID-19 pandemic has been defeated, including the degree of presence of entrepreneurial passion. Findings from this study can then be of added value when a comparison will be made between the degree of presence of entrepreneurial passion during and after the COVID-19 pandemic. Since this study also analyzed differences between gender in this area, a comparison can also be made by gender.

#### 6.4.2 Practical contributions

Insights from this study not only contribute to the academic literature on research into entrepreneurship but also provide several contributions for practical use. First, the findings of this study offer significant insights for entrepreneurs starting businesses. The results show that the female respondents achieve worse results compared to the male respondents in all categories, such as experiencing uncertainties as well as certainties, experiencing entrepreneurial passion, and experiencing negative and position emotions. The main reason for this concerns that the female founders experienced more financial problems. They generally did not accumulate enough financial resources during the founding process of the restaurant and did not receive (enough) support from incubator programs. Additionally, half of the female entrepreneurs do not possess a financial buffer during the COVID-19 pandemic. All of this caused uncertainty and stress as processes were delayed, held back, and did not run smoothly. This finding may indicate to (starting) founders that possessing and setting aside adequate financial resources is critical to make processes run more smoothly to prevent negative emotions and experiences. Hence, the financial insights and the uncertain aspects of entrepreneurship discussed in this study may be useful prior to the process of founding businesses. In doing so, particularly the financial aspects should be considered to be prepared as far as possible for unpredictable, unforeseeable, and uncertain occurrences.

From this research, it became clear in what way and to what extent hospitality entrepreneurs react to the uncertain factors that arise due to the COVID-19 pandemic. Their behavior has become known and also the types of negative and positive emotions shown in the uncertain process become clear. In addition, the difference between the behavior and emotions of the genders has been established. These findings may be of importance for the development of future psychological research or psychologists themselves. It may also allow for better anticipation of the behavior and emotions of entrepreneurs as a result of the COVID-19 pandemic, or when other similar uncertain circumstances or crises occur. From this perspective, entrepreneurs may also benefit from psychologists having more knowledge about the behavior of entrepreneurs during uncertain circumstances. As a result, entrepreneurs can be assisted more effectively by psychologists during processes in which they encounter difficulties.

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## Chapter 8. Appendices

### Appendix A. Semi-structured interview questions

*Questions about the relationship between the uncertain hospitality industry and entrepreneurial passion during the founding of the restaurant*

1. What have been the drivers for founding the restaurant?
2. To what extent do you believe that the hospitality industry was an uncertain industry at the time you founded the restaurant?
3. To what extent did you experience negative emotions during the founding of the restaurant?
  - *If so:* To what extent did these negative emotions change the degree of your entrepreneurial passion at that time?
  - *If so:* To what extent could you distance yourself from these negative emotions when you were not carrying out activities related to the restaurant at that time?
  - *If founder considered hospitality industry as uncertain (question 2):* To what extent were these negative emotions derived from the uncertain hospitality industry at that time?
4. To what extent are you prepared for setbacks that increase the uncertainty of the hospitality industry?

*Questions about the relationship between the current uncertain hospitality industry (including COVID-19) and entrepreneurial passion*

5. To what extent do you currently experience negative emotions due to the uncertain hospitality industry because of the influence of COVID-19?
  - *If so:* To what extent do these negative emotions currently change the degree of your entrepreneurial passion?
  - *If so:* To what extent can you currently distance yourself from these negative emotions when you are not carrying out activities related to the restaurant?
6. To what extent do you currently experience positive emotions due to the uncertain hospitality industry because of the influence of COVID-19? *For example, by having more time to spend with family and friends, by getting closer to your colleagues due to being in the same situation, by having less administrative work, or by having more time to spend on restaurant maintenance.*
  - *If so:* To what extent does your entrepreneurial passion currently contribute to these positive emotions?
7. What grade would you rate your way of dealing with the uncertain hospitality industry in general from one to ten (one = very bad, ten = very good)?

*Questions about the characteristics of the founder and the way of doing business in the uncertain hospitality industry*

8. Through which three characteristics would you describe yourself as an entrepreneur?
9. Which characteristics would you like to possess to a larger extent or do you think you lack as an entrepreneur?
10. To what extent has your confidence in your entrepreneurial skills changed in times of uncertainty in the hospitality industry?
11. To what extent do you dare to make risky decisions as an entrepreneur during periods of uncertainty in the hospitality industry? *For example, by closing the restaurant completely during COVID-19 instead of offering takeaway, by making large investments within the restaurant that involves a lot of money, by dismissing employees due to income shortfall, by buying certain quantities of food products from your suppliers for takeaway even though the restaurant is closed.*
  - *If so:* To what extent are you guided by your emotions when making risky decisions?
12. To what extent do you keep an eye on opportunities that occur in the uncertain hospitality industry? *For example, deploying/expanding delivery service, adding vegetarian/vegan dishes on the menu, deploying fully automated ordering systems, of (better) deployment of social media channels.*

## **Appendix B. Interview protocol**

Script before the interview:

*First of all, I would like to thank you for your willingness to be part of the interview aspect of my study. As mentioned before, I investigate how hospitality entrepreneurs deal with the uncertainty that is currently taking place within the hospitality industry. Therefore, as the founder of your restaurant, you will be asked about how you operate and interact within the uncertain hospitality industry, in which COVID-19 currently also plays a role. The literature suggests that several facets indicate different roles for entrepreneurs, which is why I am interested in your insights. Firstly, I will start the interview by asking questions about your experiences during the founding of the restaurant, followed by questions about your experiences in the current uncertain hospitality industry, due to COVID-19, and finally, questions about your characteristics and the way of doing business in the hospitality industry will be asked. Your opinion and experience are important for this research, so, please answer the questions honestly. To preserve your anonymity, your name and restaurant name will be omitted and your answers will be treated confidentially. The interview will last approximately one hour. During the interview, it is possible to ask me questions. If something is not clear, do not hesitate to ask questions at any time. I will be pleased to answer your questions. Finally, you can withdraw from participation in this interview at any moment.*

*Before the interview starts, do you permit the interview to be recorded?*

[Yes/No]

*Do you have further questions about the interview procedure or the interview content?*

[Discussion of questions]

## **Appendix C. Interview transcript one**

I: Hi.

F11: Hey.

I: Well, first of all, I would like to thank you for your willingness to be part of the interview aspect of my study.

F11: You are welcome.

I: As mentioned before, I investigate how hospitality entrepreneurs deal with the uncertainty that is currently taking place within the hospitality industry. Therefore, as the founder of your restaurant, you will be asked about how you operate and interact within the uncertain hospitality industry, in which COVID-19 currently also plays a role. The literature suggests that several facets indicate different roles for entrepreneurs, which is why I am interested in your insights. Firstly, I will start the interview by asking questions about your experiences during the founding of the restaurant, followed by questions about your experiences in the current uncertain hospitality industry, due to COVID-19, and finally, questions about your characteristics and the way of doing business in the hospitality industry will be asked. Your opinion and experience are important for this research, so, please answer the questions honestly. To preserve your anonymity, your name and restaurant name will be omitted and your answers will be treated confidentially. The interview will last approximately one hour. During the interview, it is possible to ask me questions. If something is not clear, do not hesitate to ask questions at any time. I will be pleased to answer your questions. Finally, you can withdraw from participation in this interview at any moment.

F11: Clear. Thank you for asking if I wanted to participate.

I: No problem. I am glad that you want to cooperate. Before the interview starts, do you permit the interview to be recorded?

F11: Yes. No problem.

I: Okay. Do you have further questions about the interview procedure or the interview content?

F11: No, not really.



I: Okay, great. The first question is, what were the drivers for founding the restaurant?

F11: Well, I did law school. I always worked in the hospitality industry. The dry matter of law school made me think: do I really want this? I always felt very emotionally involved with the hospitality companies where I worked. It always made me so happy. So, that is why I thought, maybe this is not the right study for me at all, law school. Besides, my current business partner, that was my boss lady at the time, saw talent in me. One day she said: have you ever thought about starting something for yourself?

I: Oh, how nice.

F11: Yes, however, I was 24 at that time. I thought, yes, I can think about that, but I just did not dare to do that. I think I was a little too insecure for that and also because I was just studying in Utrecht at that time.

I: It is a big risk, of course.

F11: I lacked sufficient start-up capital but when I went to the bank to apply for a loan they said, well, nice idea, but we are not going to do that.

I: Yes, I hear that more often.

F11: Yes, so, you must have enough money. So, yes, my current business partner has been a bit my driver and at the time she also said: you can do that, let us do it together, I have a property for us. When she said that, I had to decide within a week whether I wanted that.

I: Oh, that is fast.

F11: Yes. So, within a week I had to decide if I wanted to quit my study and start a hospitality business.

I: You did not obtain your law school diploma?

F11: No, I quit the study. So, yes, I actually have to write my thesis too, just like you are doing at the moment.

I: Yes, maybe someday.

F11: Yes, but maybe never because I am a hospitality entrepreneur for three years now and I do not want to stop. I get energy and joy out of it, so I think it would be a pity to give up.

I: That is nice.

F11: Yes, I had a clear idea of what I wanted in terms of the restaurant concept three years ago. This idea arose because I was living in Utrecht at that time and I was inspired by restaurants over there. Every time I came back to Enschede I thought, we are so far behind with everything here in Enschede based on hospitality businesses.

I: Yes, that is a huge difference between Utrecht and Enschede. Which idea arose?

F11: Well, I thought, we just must be able to do things differently. That was also a risk because you are starting a concept of which there was nothing in Enschede at the time. Currently a bit more, but that vegetarian, vegan, and healthy food was not a hot topic in Enschede at that time. That was my idea.

I: That was not a hot topic here in Enschede three years ago indeed.

F11: No. I was interviewed by RTV Oost during the founding process and they asked: can we just get a meatball at your restaurant? So, I said: no, that is not possible. That does not match with the concept and corresponding dishes that I am offering.

I: No, that just does not fit within the concept.

F11: No, therefore.

I: Okay, and what do you like most about being an entrepreneur in the hospitality industry? What attracted you the most?

F11: The challenge for me was the fact that I wanted something different from others. I wanted to be distinctive. Offering innovative dishes every time. However, working with my staff and guests is what I like most. I am a human pleaser.

I: So, you also like just being in contact with people?

F11: Yes, absolutely.

I: Well, the market is of course very uncertain at the moment due to COVID-19, but to what extent do you think the hospitality industry was an uncertain industry at the time you founded the restaurant?

F11: I was afraid and insecure. Especially about the concept, whether that would catch on. Guests are visiting your restaurant especially because of what you offer on the menu. So, as far as that is concerned, I think the hospitality industry is uncertain anyway. I must attract the right guests to my restaurant because I do not have a restaurant with a standard menu. But I did not experience the level of fear and insecurity that I currently experience because of COVID-19.

I: Yes, the COVID-19 pandemic is a completely different level, of course.

F11: Yes, people currently say to me: if you had known this in advance, you would not have opened this restaurant for sure. No, duh, of course not. You are not going to start a restaurant during this COVID-19 pandemic, but you do not know that in advance. Not every crisis can be predicted. That is precisely the uncertainty of a crisis.

I: No, that is unpredictable.

F11: Yes.

I: And during the foundation of the restaurant, to what extent did you experience negative emotions?

F11: During the foundation, I experienced a lot of stress from the renovation. I was working full-time at another business at the time and in addition to that, I was going to renovate my restaurant in my free time after work. Furthermore, I was 24 years old then, so, I was insecure about making contact and even daring to connect, from my point of view, with adult people. You must make deals with them. They know everything because of their experience and knowledge, and at that time I just did not know anything at all and I did not have any experience with the entrepreneurial life.

I: Can you give examples?

F11: Well, I had to sit down with suppliers, for instance, and then you must be strong and dare to say: this is the maximum I am willing to pay, and for more, I am not going to do it. I did learn that from my business partner because she was present everywhere during the start-up phase. Of course, she had a lot of experience.

I: Okay, you can learn a lot from someone with experience indeed.

F11: Yes, she has forty years of experience and possesses a stronger attitude. So, she knew how that kind of things went.

I: Yeah, so, in that respect, your business partner did support you?

F11: Yes, definitely.

I: Okay. Did those negative emotions change your passion for entrepreneurship, if you have experienced entrepreneurial passion at all?

F11: No, the negative emotions did certainly not change it. I was so motivated to rock my restaurant. However, I do not think I necessarily possessed a passion for entrepreneurship far before I started the restaurant, because if I had possessed a passion very strongly I would not have started law school. I just experienced a passion for working in the hospitality industry. I do think that my business partner brought out the passion that I actually possess for entrepreneurship, because it is inside me and I did not quit my law school study for nothing to go into entrepreneurship. However, the negative emotions which I experienced did not stop me from doing business.

I: Nice to hear that. And to what extent could you put the negative emotions away if you were no longer busy with work?

F11: Not. No, I could not do that back then. Especially the first year I was working 24/7 on it.

I: Yes?

F11: Yes. That also influenced my surroundings.

I: And what kind of emotions were involved?

F11: I had a lot of sleepless nights. I also experienced stress, but not necessarily negative stress because I was looking forward to it. I never thought of, I quit.

I: Okay, that makes a difference. And to what extent did the negative emotions derive from the uncertainty in the hospitality industry?

F11: Not really. I mainly experienced stress from the fact that there were some barriers during the foundation which made me insecure. However, I was uncertain about the 'new' concept I came up with which I just mentioned. That is a bit linked to the uncertainty of the hospitality industry.

I: Aha, clear. And to what extent have you considered setbacks from the start, such as a crisis or other financial setbacks? Do you have a buffer or reserve?

F11: I live by the day. However, I tried to build up a buffer. I can handle money well and I did invest in the future. We did have plans to expand the restaurant, for example, so, you are going to save money for that. So, yes, I do have a little buffer, with the emphasis on little, because COVID-19 does not make it much better and does bring a lot of uncertainty. And besides, the support of the government is also of little use to me because I cannot pay all my fixed costs with that amount of money.

I: Oh, annoying. You are doing so well and then you get such a setback.

F11: Yes, we wanted to add twenty seats, but that renovation is not going to happen.

I: Annoying, hopefully in the future. You just indicated that you had sleepless nights during the foundation because of negative emotions, but is that currently also happening during the COVID-19 pandemic?

F11: I think I could handle it pretty well at the first lockdown and my mental health was good during the first lockdown, but now in the second lockdown it bothers me even more. The financial worries are much greater and it automatically has an impact on my personal situation. So, yes, I do worry about whether I can still pay the rent, for example.

I: And do you experience emotions that bother you in your private life?

F11: It does not go so far that I am in a depression, for example, but when do you have a depression? That is different for everyone, I think. But it does affect my personal situation. I am a very positive person, but I think I have been a bit more depressed and sad lately. I do not really recognize myself anymore.

I: Understandable. I think many entrepreneurs recognize themselves in this. Sad to hear. To what extent does COVID-19 currently influence your entrepreneurial passion?

F11: Not at all. I never really had the passion to do business in the past, that is purely because of my business partner as I just mentioned, which is why I did develop a passion for doing business. However, the current negative emotions do not stop me from doing business.

I: Fortunately.

F11: However, I was more positive during the first lockdown than the second lockdown as I just mentioned. When I was allowed to reopen my restaurant after the first lockdown I thought, okay, we are going to make it and we are going to take it down. The virus will blow over. When we reopened in June we had the highest turnover ever.

I: Yes, people went out again and made good use of it.

F11: Yes, that was great. We went back on track, I thought. It went well again, so, I was not worried about that. Currently, during the second lockdown, the reserves are gone. I often have the thought of when it is wise to pull the plug.

I: Oh, really?

F11: Yes, I am trying to remain positive and I do not want to give up, but now I think: when should I stop something like this?

I: But do you want to sell the restaurant, or quit altogether, or just continue with takeaway?

F11: We offer takeaway now, but that does not help financially. It only keeps me going, I must say. However, before I quit, I think I will have to run out of every penny. I am not giving up easily.

I: Nice. Are you able to distance yourself from these negative emotions in your private life?

F11: No, I cannot. I cannot handle this kind of uncertainty at all. The stress actually goes around in my head 24/7 and I cannot distance myself from it. I just have financial problems and have less confidence in it each time.

I: Sad to hear that. It is a terrible period for every restaurant owner. Have you experienced any positive emotions due to COVID-19?

F11: Well, we did quite a rebuilding during the closure in the first lockdown, so, that gave me positive input and energy. I must also say that I normally work eighty hours a week because we are open seven days a week.

I: Eighty?!

F11: Yes, I just want to be in control. However, now I am like: how nice that I finally have time for myself and more time for friends and family. That makes me happy. Of course, because of the fact that I am not used to that at all.

I: Yes, but I do not think that should take too long, should it?

F11: No, please not. I am done with it now.

I: Yes, I understand that. Seven days, eighty hours. I think that is pretty intense.

F11: Yes, it is. However, I must say that I have never seen it as work.

I: I completely understand that. I also work in the hospitality industry and I do not experience it as work at all either. I go to my work with pleasure, carrying out my work with pleasure, and leave my work with pleasure. It just does not feel like work.

F11: Yes, I can confirm that. It is always fun because you often work with the same people. You can have a nice chat now and then.

I: Yes, very different from an office job of course.

F11: Yes, absolutely. However, I do not experience positive emotions in my business life that derive from COVID-19, actually.

I: So, your entrepreneurial passion does not give you the energy to go through this pandemic?

F11: Not really. I want to fight for my restaurant, but at some point, my energy that derives from my passion also runs out.

I: Sad. What grade would you use to assess how you can deal with the uncertain hospitality industry in general from one to ten? One is very bad and ten is very good.

F11: During the foundation, a five. Purely due to the lack of experience, but not a very bad grade because I experienced a lot of pleasure and energy out of starting something for myself.

I: Yes, experience may be important. And what grade would you give yourself during the COVID-19 pandemic?

F11: Currently, a three. I cannot handle it that well.

I: So sad. Hopefully, you can reopen soon. With which three characteristics would you describe yourself as an entrepreneur?

F11: I think I am a perfectionist. I am extreme in this.

I: In what way are you a perfectionist?

F11: Oh, in terms of everything. I am talking about everything, from renovations to the fact that I check all the plates before they go from the kitchen to the guests.

I: Yes? So, you are a control freak?

F11: Yes, no plate goes to the table without me checking that plate to make sure everything looks nice and tight.



I: And what if you are not present in the restaurant, for example, if you are in the office?

F11: I try to do office tasks as much as possible outside the busiest moments in the restaurant to not miss a single plate.

I: Oh, how funny.

F11: Yeah, well, that is extreme, but I am the one it hangs on to. I am responsible, so, I do have a large sense of responsibility.

I: Yes, true. What else in terms of characteristics?

F11: I am loyal. That is especially towards my staff and my suppliers.

I: What do you mean? For example, that you pay invoices and wages on time?

F11: Yes, but you always get a lot of offers from suppliers and sales managers, to switch to other coffee brands, for example. In that case, I am just very loyal to the agreements I make with suppliers.

I: And do you mean that you stick to the products you are using in the restaurant?

F11: Yes, I do. I just want to build good relationships by being loyal to commitments. And the third characteristic, difficult. I do think that I am passionate about working in the hospitality industry.

I: Why?

F11: Because I did not just quit law school out of nothing. I always had a passion for working in the hospitality industry, so, I quit law school to start my own business. I think that has everything to do with passion. And besides that, I also work eighty hours a week, so, I think that says it all.

I: Yes, that is obvious indeed. And do you also have characteristics that you would like to have to a larger extent or characteristics that you think you lack as an entrepreneur?

F11: Well, my biggest pitfall is that I should be harder and more disciplined towards my personnel.

I: Why?

F11: Well, of course, my staff loves that I let them go like this, but sometimes I think that I am too easy with some things. I am not so old yet either, so, if someone is late because he or she had a party yesterday, I can totally identify the fact that they are tired at work and want to sleep. I recognize that. That is also what I experienced a few years ago. However, I am the boss now, so, I cannot do that anymore. You cannot do that as an owner. But when a girl comes in, I immediately see how she is doing after the party. If she is tired or has got a hangover, I will laugh about it rather than speak to her about it, when in fact, I must speak to her because they are the faces of my restaurant and I just want to keep up the good image, of course.

I: Yes, it would also be nice if they at least consider the fact that they must work the next day when they go out for the night.

F11: That would be fantastic indeed, but I can tell you that it does not happen very often. Also, the use of smartphones. I am against that.

I: On the restaurant floor?

F11: No, behind the bar. I would find it ridiculous and get frustrated if they should use their smartphones on the restaurant floor. However, I am talking about them sitting behind the bar on their smartphones. That creeps in at some point and then you do not keep warning and playing policeman. At a certain point, I am done with that too.

I: But do you also understand that behavior, because you are also still young?

F11: Well, I think that has to do with a small age difference. I just did not grow up with a smartphone in high school, so, I am not as 'addicted' as my employees, who already had a smartphone in high school.

I: And what difference do you notice?

F11: Well, that 'Instagram and Facebook generation', they feel like they need to be accessible to everyone all the time. That was not the case a few years ago. At that time, it was normal to put your

phone in your bag or locker and only look at it again when you are on break. I am a little older and I am able to not look at my phone for a couple of hours, without any problems.

I: Yes, then I am part of the 'Instagram and Facebook generation' I am afraid.

F11: Yes, of course, you grew up with that too. I do not blame them either, that is just the 'new normal' and that is just in their system. But still, I do not think they have to use their phone during working hours, but then I think: okay, never mind. But I want and need to be stricter about the smartphone issue.

I: And what is the reason you leave it for what it is? Do you find it scary to be hard and strict with your staff, or do you understand it and let it go?

F11: Well, I just want to maintain a good atmosphere all the time, and I am afraid I will upset that if I am going to be tough.

I: Okay, understandable. Do you think it is important that your staff likes you?

F11: To be honest, yes, I think so. It gives me certainty and a satisfying feeling if my staff enjoy working in my restaurant, if they get along with me, and if they just support me with getting my business through.

I: Aha. And to what extent has your confidence in your entrepreneurial qualities changed in times of uncertainty in the hospitality industry?

F11: Oh, I think I just got more confidence in my qualities, because I am still working hard.

I: That is a good thing indeed. But you just indicated that you cannot keep the restaurant for very long anymore if the COVID-19 pandemic lasts even longer, will your confidence not decrease because of that?

F11: I did everything I could to bring in turnover anyway, so I definitely have confidence in my entrepreneurial skills and I am proud of that. I have only been starting for three years now, so, it is not surprising that I have not build up a huge buffer. Of course, the stress does get worse, but my confidence in myself does not diminish.

I: Okay, that is nice to hear. To what extent do you, as an entrepreneur, dare to make risky decisions in times of uncertainty in the hospitality industry?

F11: I am easy at that. For example, by firing staff. If it does not work, it does not work. I do not find that scary to fire someone.

I: And, for example, changing the menu. Do you think that is a risk?

F11: Well, I change the content and appearance of the menu every six months anyway. Literally, every dish is replaced, the font is changed, the images are recreated, the design is changed.

I: Do you not find it risky to change the menu so drastically? That if regular guests visit your restaurant especially for a certain dish and after six months it is no longer on the menu, that deters them from coming back?

F11: We have experienced that before, that people are creatures of habit and therefore always take a regular dish. However, I have also noticed that it is precisely because of this that people leave their comfort zone.

I: How do you mean?

F11: Well, that if guests are visiting your restaurant, they will stay because they are already there and then just trying a new dish. In that respect, my restaurant is well located because in a radius of 3 km no other similar restaurants exist to which they can then go. However, I understand what you are saying. When I come to, for example, Bluff on the 'Oude Markt' in Enschede, I always want a certain kind of nachos. If those nachos are suddenly taken off the menu, I will get very irritated about that.

I: Yes, that is what I meant by that. Maybe guests automatically get negative emotions and therefore negative associations as well.

F11: Yes, that is actually crooked, but I think: well, then you should eat something else.

I: Yes, it is funny that it is so opposite. You are thinking so easy about it and not afraid of it.

F11: No, I am not afraid of that indeed. Not even firing staff. It is not funny, but if someone does not fit in the team, it is very simple. Or if they do not function.

I: Yes, then you have a reason to fire them. Do you find it exciting when you must have such a conversation?

F11: In the beginning, I found that more difficult than now. Now I am like: I benefit from it and that is the most important thing. That sounds very selfish, but it is the truth. I am not going to fire anyone for something stupid, but I am always present at the restaurant, so, you need to get along with me as boss. So, as far as I am concerned there must be a click, otherwise, it is not going to work out.

I: And do you have certain procedures, that your staff will be judged on characteristics when you hire them?

F11: Well, there must be a click with me. I always offer one unpaid working day. I think I have a very nice restaurant and I do not pay a minimum wage, so, I want someone to be enthusiastic when they start working here. After half an hour, I can see whether someone fits into my company or not. So, yes, I think I am selective.

I: Okay. And to what extent do you allow yourself to be guided by your emotions when making risky decisions?

F11: Well, I would do that at the beginning rather than now. In the beginning, I doubted myself very much about all the decisions I made, but now, I am a bit more comfortable with making risky decisions. The risky decisions about my restaurant take precedence over my emotions.

I: Aha, okay, so, you have grown into that?

F11: Yes, I certainly have. I have become more self-confident and that is partly thanks to experience and input and help from my business partner.

I: Okay, that is nice. And how do you normally carry out all the tasks as a hospitality entrepreneur, despite COVID-19? Do you outsource a lot of tasks, or do you do everything yourself?

F11: I do quite a lot myself. Payroll administration, answering emails, discussing parties and parties, personnel planning, and marketing. I am a control freak like I said.

I: And do you have any tasks that you outsource?

F11: Yes, I do have the bookkeeping done by an accountant. I would have liked to have a little more financial knowledge, by the way, that would be handy. I am a little bit insecure about that. I would be willing to do it, but I am afraid of making mistakes in bookkeeping, for example. However, I would do everything myself but I do not know if that would make it any better. Maybe I am taking on too much then.

I: Aha. Clear. And then the final question, to what extent do you keep an eye on opportunities that arise in the uncertain hospitality industry?

F11: Well, I have done that from the beginning. I have responded to the trends that were hot topics in the western part of the Netherlands. The vegetarian, vegan, and healthy concept presented in a fancy way. I thought that was an opportunity in the east of the Netherlands because it was not here yet. In addition, I want to keep moving forward and respond to the wishes and needs of the customer. Soon I will also have a vegetable garden of five thousand square meters. I want to work with seasonal vegetables, so guests can eat seasonal dishes. A circular economy. I think that is an opportunity too because I do not know any restaurant with such a big vegetable garden.

I: How nice! And social media?

F11: I do all that myself. I would like to hire someone for it, but so much money is involved that I would better do it myself at the moment. I like to do it, so, that also makes a difference. By the way, I do have the photos for the menu and social media taken by someone else but that is the only thing I spend on social media in terms of money.

I: Aha. And to what extent do you use social media?

F11: I do post things regularly, mainly to be seen and to show that I am still active to this day. And when people see your post, they will be triggered again and brought into relation with my company. This is important for your brand awareness. You have to keep the brand awareness you already have or

make it bigger. That also gives certainty to myself and the restaurant. More brand awareness and a good image will automatically lead to more customer demand.

I: Yes, social media is useful for that indeed.

F11: Sure, but if you want to do that well, you must spend a lot of time on it, but I just do not have the time. I do not post too much either because I think it is very irritating when I see messages from the same restaurant very often. I hardly ever post that I am just offering take-way now because every restaurant is already doing that. I am just posting news items about the restaurant and pictures of dishes to stay a bit distinctive and creative.

I: Understandable. Well, that was it. I did get enough information. I want to thank you very much for your cooperation!

F11: Fine, no problem! Nicely done.

I: Thank you very much. I hope you can reopen your restaurant soon.

F11: Yes, I hope so too. Good luck with your research!

I: Thanks! Bye.

## **Appendix D. Interview transcript two**

I: Good afternoon!

F5: Hi.

I: Well, first of all, I would like to thank you for your willingness to be part of the interview aspect of my study.

F5: No problem, I have plenty of time now.

I: As mentioned before, I investigate how hospitality entrepreneurs deal with the uncertainty that is currently taking place within the hospitality industry. Therefore, as the founder of your restaurant, you will be asked about how you operate and interact within the uncertain hospitality industry, in which COVID-19 currently also plays a role. The literature suggests that several facets indicate different roles for entrepreneurs, which is why I am interested in your insights. Firstly, I will start the interview by asking questions about your experiences during the founding of the restaurant, followed by questions about your experiences in the current uncertain hospitality industry, due to COVID-19, and finally, questions about your characteristics and the way of doing business in the hospitality industry will be asked. Your opinion and experience are important for this research, so, please answer the questions honestly. To preserve your anonymity, your name and restaurant name will be omitted and your answers will be treated confidentially. The interview will last approximately one hour. During the interview, it is possible to ask me questions. If something is not clear, do not hesitate to ask questions at any time. I will be pleased to answer your questions. Finally, you can withdraw from participation in this interview at any moment.

F5: Great. Nice that you asked me to participate in the interview.

I: Yes, thanks for your participation. Before the interview starts, do you permit the interview to be recorded?

F5: Yes, it can be recorded.

I: Nice. Do you have further questions about the interview procedure or the interview content?

F5: No, I do not think so.



I: Great. What have been the drivers for setting up the restaurant?

F5: Well, I have always worked in the hospitality industry. Besides that, I have always felt the need for independence, or at least to become self-employed. My father was a civil servant, and my mother had a fashion school. I did not have an entrepreneurial mindset, even though that appealed to me personally. This is due to several reasons, first, the freedom of being able to apply your knowledge and skills to your own goals appealed to me. In addition, the opportunity to become financially independent. I think you can become financially independent faster if you are self-employed than if you are employed by an employer.

I: Yes, I think so too. If it is successful in any case.

F5: Yes, it is also a risk, of course, but those were the aspects that appealed to me. However, I started doing things for myself very late. I was 39 years old. At one point I had worn out several employers and thought, I did so much work for the employer and I did work for a few employers of which I thought, I just pretended to be the owner myself with all the work I was doing. At one point I thought, yeah, why would I do all this work for just two thousand euros a month.

I: Yes, then you are doing a lot more than you should.

F5: Yes, and I always worked in the hospitality industry. I experienced all the facets of the hospitality industry. Cafes, restaurants, abroad, in an amusement park, sports centers, hotels. What I did notice in the hospitality industry was that I would like to do business in the hospitality industry, however, I was not a night person.

I: So, no pub, for example?

F5: No, then you are always working at night and I cannot sleep until late in the afternoon, so if I was in bed at 03:00 and I woke up at 09:00, I just lack sleep because I did that six days a week. You just become a zombie. That was not my thing. Therefore, I ended up in the day-care hospitality. Hospitality is just, in whatever form, the same in every essence. It is all about making the people who visit you feel comfortable, no matter what target group that may be. Whether they are mothers with children in an amusement park, a bunch of students in a pub, or businessmen in a hotel, it does not matter much. Whether I serve the most beautiful pieces of meat and fish or the most delicious snacks. In the end, it is

all about making the customer happy and making them satisfied in every way. That is what I like most about the hospitality industry. I also think it is the most important thing for an entrepreneur in the hospitality industry, that you find it important to make someone else happy.

I: Yes, exactly. And what was the moment you thought, now I am going to start something for myself?

F5: Well, I started working at a restaurant as a restaurant manager, however, I realized that it was not what I wanted. It became a bit standard and boring there, a routine, so, I started making a business plan. This business plan was very good in my opinion. I wanted to start my restaurant in 2008, but it was crisis time at that moment.

I: Oh, yes, that is the wrong period to start a hospitality business.

F5: Yes, so, I quit my job anyway, but I did have a family, a mortgage, and so on. That was risky. I got some advice that maybe I could start a delivery service first, instead of immediately renting a building and such. This went very well. At first, I just did it from home. I did that for a year and then I started renting a building.

I: And what was your trigger to quit your job at the time and still start something for yourself, despite the crisis in 2008?

F5: The passion and drive for entrepreneurship, I think. I wanted it so badly. I wrote a good business plan and just had self-confidence. I just felt that the moment was there. I felt liberated. I explored the hospitality market at the time, and of course, I had the experience of working in the hospitality industry in all kinds of facets. It was not that I thought, let me start a restaurant. No, I certainly did not.

I: Clear.

F5: And another little thing triggered me. When I was at a birthday party with family, I was talking to an uncle I hardly see, who said: gosh, I expected you to start your own business someday, why did that not ever happen? And yes, I felt that as a kind of...

I: Invitation?

F5: Yes, an invitation, but also as a mental twist around my ears: why did not you ever start? That was certainly an eye-opener and therefore also a motivation.

I: Yes, it is a coincidence that he says something like that to you.

F5: Yes, and he said: I expected it from no one in the family, except you. I was 37 back then and thought, yes, it really must happen now. Of course, you are never too old to start.

I: No, that is certainly true and otherwise, you might even regret it later.

F5: Yes, of course, you do not want that either.

I: Great. Of course, the hospitality industry is very uncertain now because of COVID-19, but to what extent do you think the hospitality industry was an uncertain industry at the time you founded the restaurant?

F5: Well, there were not many comparable restaurants at that time, so, I did think I had something unique. Of course, there still was a crisis at that time, so, the hospitality industry was uncertain. However, almost every industry was uncertain due to the crises of 2008.

I: Yes, I understand. To what extent did you experience negative emotions when setting up the restaurant?

F5: Well, I did encounter myself at times, yes. I doubted exactly what I wanted for a long time and ran into the wall. That did frustrate me. At a certain point, I started thinking about what I wanted and I came to own my own business. I was disappointed in myself that I thought, why have I never done this before? But then I thought, I should not complain, let's do this.

I: Yes, then you are going to appreciate it again.

F5: Yes, you will appreciate it again.

I: And further, more negative emotions or barriers?

F5: Yes, during the start-up period. I bought things that I did not know at all. Of course, I do have experience in the hospitality industry, but I never had to buy inventory myself. So, based on buying the right inventory for my business, I lacked experience. That is where things sometimes went wrong. I bought things that were not useful at all and did not have any added value. Well, then you are wasting money and you have already made so many mistakes in your investment forecasts, that you are very disappointed. However, that is learning money.

I: Yes, it is also a kind of learning process.

F5: Yes, but most of all, like me, working from home in the first period, you are not so visible to people. At that time, social media was not trending. You did not have any platforms to profile yourself. So, my business did not have any brand awareness the first year.

I: No, exactly. It becomes more difficult to put yourself on the market with your company or to make it clear at all that you are working on something.

F5: Yes, so, I just started, but things did not go well at the beginning. I had quite a few setbacks because I just did not get familiar enough with my surroundings, which also had to do with the absence of social media at the time. In addition, I had a huge setback in my private life, a death that affected me enormously. So, yes, that also had an impact.

I: Oh, that is not helpful during the founding period.

F5: No, so, during those first ten months I sometimes thought, let's stop, because everything is against me.

I: Yes, did you think so?

F5: Yes, it was so bad that I had already written an application letter.

I: Oh, really? That bad? Luckily, you have moved on. What helped you with that?

F5: Well, my private environment supported me to persevere. They thought I should continue and that motivated me.

I: Yes, exactly. I: Aha. To what extent did these negative emotions change the degree of your entrepreneurial passion at that moment?

F5: I have always had the passion to not give up. My passion for entrepreneurship is very great. It has not changed because of these negative emotions.

I: Nice. And to what extent could you distance yourself from these negative emotions if you did not carry out activities related to the restaurant?

F5: Well, I did need the help of people from my private environment who gave me a boost to continue with my business. My private environment coached me and told me to keep going.

I: Yes, it seems to me that you do need people who say it is going to be okay.

F5: Yes, they certainly did. I was in a depressing situation and could not see the way out, you know. My wife was the protagonist in that situation who said that I had to continue. Especially that confirmation was very important for me.

I: I think you get a boost from that, did you?

F5: Yes, absolutely, I got energy from that. It is good to follow your heart, but it is certainly not wrong to ask the sincere opinion of others in such a trajectory.

I: Yes, that is important.

F5: Sometimes opinions are hard and you do not want to hear them.

I: No, you must be able to handle that, yes.

F5: Yes, it is quite fierce to hear that and it made me insecure. But, I always assume that people who are close to you say those things to help you, and not to make you feel bad.

I: No, I agree. And sometimes it might also be a good thing to go come across those awful circumstances, to put it bluntly, because you will learn from that. Or you might just run into yourself.

F5: Yeah, sure, that is a learning process. It is trial and error as an entrepreneur and you just must be able to deal with that, sooner or later.

I: Yes, I think so too. To what extent are you prepared for setbacks that increase uncertainty in the hospitality industry?

F5: We just have a financial buffer, we do not worry about that. Even though COVID-19 is a major setback that hardly anyone can prepare for.

I: Yes, I agree. To what extent do you experience negative emotions from the COVID-19 pandemic?

F5: Well, negative, but also positive emotions. The negative emotions come mainly from the fact that I have fought for many years to get to the point I am at now with my restaurant. All of that is falling apart due to COVID-19. It is not that everything has been in vain, certainly not. The fact that you can carry out so little influence due to the uncertainty is so annoying. I just do not know when I am allowed to open my restaurant which is so frustrating. I do have sleepless nights sometimes because I doubt it will ever be like it was.

I: And what do you especially doubt about?

F5: Well, about when I am allowed to open my restaurant again, whether I will keep all my staff when I have made up for this damage. That all goes through your mind.

I: And the positive emotions?

F5: Well, that I am still doing well, despite the COVID-19. Of course, you must be thankful and satisfied for the smaller things as well. If measures will be implemented that you are not allowed to offer takeaway anymore, yes, then I am getting kind of depressed, I think. I would hate that.

I: And what makes you think you are still running well?

F5: Well, I think it is name recognition and brand awareness. We are opening on more and more proper locations, so, several target groups are being reached. I like to see how my restaurant is growing.

I: That is great, you can certainly be proud of that. Does your entrepreneurial passion contribute to this?

F5: For sure. I am doing everything I can regarding entrepreneurship to experience positive emotions.

I: Nice. To what extent does COVID-19 currently influence your entrepreneurial passion?

F5: Well, you just do not stick to your business plan and I am a huge efficiency freak. That clashes and that does bother me. I just do not meet the targets I have set, because I am turning in far fewer sales than normal and that does hurt.

I: But, has your passion for entrepreneurship changed as a result of the current COVID-19 uncertainty?

F5: No, I think that passion will always remain with me, despite whatever will happen.

I: Okay. Nice. And to what extent could you distance yourself from the negative emotions if you do not carry out activities related to the restaurant?

F5: Well, also in this case, I need the help of people from my private environment. They tell me to keep going. When they do this, I am also experiencing positive emotions. I turn negative emotions into positive emotions. So, yes, I can distance myself from the negativity.

I: Fortunately. What grade do you use to assess how you can deal with the uncertain hospitality industry in general from one to ten? One is very bad and ten is very good.

F5: Well, I think an eight. It is not that I am naive or anything like that, but I do know how to put challenges and problems into perspective due to experience. Look, like COVID-19 too, I have been wondering: what is coming at us now? But, I soon realized that we are reasonably COVID-19 resistant in terms of financial resources, and that turns out to be the case.

I: And what would you experience if you were not COVID-19 resistant?

F5: Much more uncertain I think. If you do not have a buffer I would understand very well that you experience stress. You have that uncertainty about whether you are going to make it at the end of the ride. Money is just important as an entrepreneur, that is a fact.

I: So, you are well prepared for setbacks, like COVID-19?

F5: Yes, I certainly am. It is not that we set aside our entire profit for these eventualities, absolutely not. And COVID-19 may be a major setback, however, we can take some blows.

I: That is nice. With which three characteristics would you describe yourself as an entrepreneur?

F5: Creative, I think. Furthermore, yes... How do you say that? Creative, and ...

I: Do you find it hard to come up with this?

F5: Yes, I do. I also think I am ambitious, as an entrepreneur you are supposed to be. And I like my social skills as well.

I: So, creative, ambitious, and social?

F5: Yes, and in financial terms, I am also a talent. I also think I am commercial, you know. I can see where opportunities exist. Maybe I am completely fused with the concept of my restaurant, that after ten years, I feel what is good for the restaurant and what is especially not good.

I: Yes, of course, you have been in it from the start and have been present at everything, so, at some point that will be in your DNA indeed. Well, then suddenly, you have coughed up five characteristics: creative, ambitious, social, numerical talent, and commercial.

F5: If, yes, indeed. And you only asked for three.

I: No problem. And which characteristics would you like to possess to a larger extent, or do you think you would miss as an entrepreneur?

F5: I am not very stress-resistant, I think. I also have absolutely no patience.

I: In terms of what?

F5: Well, impatient when it comes to carrying out tasks or at least performing them well. If someone comes to work with us and I have my doubts about that but I want to give them a chance and I see that things are not going well, then I also have very little patience to train them well. And that is a poor



characteristic, I think. I just do not feel like putting my energy into it. And by the way, I am also very lazy.

I: Yes? Despite being an entrepreneur? How is that possible?

F5: Well, that is a bad trait. I could have a very full agenda, if I had to say 'yes' to all appointments, I have zero percent of free time. That is why I never make appointments. I do not even feel like choosing which appointments I will or will not do.

I: And do you mean appointments with sales managers or something like that?

F5: Yes, for example. I get a lot of invitations from sales managers who want to sell their products to me, however, I am satisfied with my products of my current suppliers. I choose my own moments when I need new suppliers, once every two years. I grab the car and just take a tour of suppliers. Sometimes I ask colleague-entrepreneurs which suppliers they use. I just call the suppliers and make an appointment when I feel like it. I want to choose my moment for that. If you open the door, you have someone sitting at your desk every day.

I: Yes, that is getting worse and worse, despite COVID-19, I think. You are being thrown to death with offers these days.

F5: Yes, a good example is LinkedIn. As soon as you accept someone, you can count down to the moment you get a message from someone with: hey, can we have a cup of coffee soon?

I: Yes, I believe so right away! And how do you perform all the tasks, when it comes to performing all the activities that you have to do as an entrepreneur?

F5: Well, what I said, you must have quite a lot of qualities. You must be commercial and communicative, you must be able to read financial data, you also must be marketing technical, and you must know about taste and food products. But marketing is quite important for us, I think. We outsource that. At one point we spent so much time posting messages on social media, but also designing and realizing the menu. In the early years, I always did all that myself, but I have now hired a marketing agency for that because at a certain point I could not do it on my own anymore.

I: Aha, it is nice that this burden falls off your shoulders. Furthermore, did that ever break you up?

F5: Yes, that breaks me sometimes, of course. I already like the fact that I have not been lying awake for the past ten years because the restaurant does not run, because it does run so well and I never expected that. It seems awful to me when you are not able to pay suppliers or staff or that you must have conversations with your employees that you must fire them because no work is available. Fortunately, I have never had that kind of stress.

I: Yes, that seems very awful to me too, because you do not always have any influence on that yourself. You can see that now with COVID-19.

F5: Yes, in the past ten years I have only experienced stress because of how I carry out all tasks by myself. That stress is certainly present that I think: we are so familiar now, but how do I keep it up? And how am I going to take those next steps? The most annoying thing about my job is personnel problems that do not pull the cart but hang on to it, so that the cart does not move forward. I am talking about drug problems, for example, or just a burn-out. That goes from bad to worse. It is not all solved by one, two, three, because it takes days, months, maybe years. You just get tired of it. I can get angry about that, that takes energy which I want to put into completely different things. I do not understand why they do not just be a bit more flexible or open, but no, none of that. However, you just do not have much influence on that either.

I: Yes, they just make a little use of the situation.

F5: Exactly.

I: Yeah, I get it.

F5: Yes. For example, we are going to open two new subsidiaries in February and March 2021 and I am already thinking: that is going to be a very busy period. It is going to be continuous calling, driving back and forth, making decisions, and so on. Then you will not be able to have that sort of annoying circumstances.

I: Are you already worrying about that period to come?

F5: No, not at all. I just like to see that we are growing, even during the COVID-19 pandemic. However, I think: it all must be combined with all the tasks I am currently doing, so, I have to find a good balance

to make everything run smoothly. I also feel it is kind of a challenge, a competition. However, I like to have a challenge and to go for it.

I: How do you mean?

F5: Well, that it does feel like a won contest when everything is finished and succeeded.

I: Yes, that does give a kick.

F5: Yes, it does give me energy. However, after you have played that game about five to ten times you think: well, not now. Sometimes you just need some rest, of course. Sometimes you have sleepless nights because you can distance yourself from it.

I: But do you feel like you are leaving things behind that could be very good for the venue?

F5: Yes and no. On the one hand, I think: you must get everything out of it, but on the other hand, your mental health is also important, is it not? My mental health is okay now, despite the uncertainty of the COVID-19 pandemic.

I: Yes, for sure. I think that has something to do with being an entrepreneur.

F5: Absolutely, absolutely. But also, during my previous job, for example, there was an enormous check and a very strict regime from the accountancy point of view. Also, there was an enormous finance and control point of view. From the head office, you were bombarded every day with your productivity figures and your gross profit margins. From the cash register systems, clock systems, and purchasing systems, they were able to track exactly how you had performed that day from the head office. Every day I received an email with an overview of how we performed that day. It was just a kind of red-race with all the other branches.

I: And if you had performed badly, what happened?

F5: Then you were told loudly that you had underperformed by the area manager. Based on those figures, you were encouraged to perform better and get everything out of it.

I: Did you still enjoy working? Did you still got some energy out of it, or were you just working on the fact that you wanted to perform?

F5: Yes, in the end, it is all about hospitality and service. When I have a chat with a guest, I cannot say after ten seconds: sorry, I must get back to work, otherwise, I will not achieve the targets and I will hear that from the area manager.

I: No, you cannot do that. It has nothing more to do with the hospitality industry.

F5: Exactly. Working in the hospitality industry simply has to do with finding the balance in the guests making it to their liking and a good working atmosphere on the floor, and achieving a good profit margin. In the end, if the atmosphere on the restaurant floor is good, I believe that in the end productivity only increases. If people enjoy their work, there can still be a productivity problem. However, in that case, you must try to put your finger on the sore spot, and discuss it well with your team. You say: I see this and these are the statistics, what can we do about it? In the end, this will just lead to good arguments, but sometimes you also just must make unpleasant decisions. And I also notice that currently, you must be commercial and communicative, be able to read financial data, be marketing technical, but in my case also have knowledge of taste and food products. In the end, of course, I am the person which is responsible. I also think that a fellow entrepreneur who is very good at reading financial data but has very poor communication skills is a bit behind the times. The whole process of entrepreneurship is very complex, with many aspects. And that is exactly what I like and what I get energy from, I think.

I: I understand. Has your confidence in your entrepreneurial skills changes in times of uncertainty?

F5: No, not at all. I even get more confidence because I experience that I can handle everything.

I: Great. To what extent do you, as an entrepreneur, dare to make risky decisions in times of uncertainty in the hospitality industry? Taking a risk is different for every entrepreneur, but for example, changing the content of the menu completely, or dismissing employees?

F5: Well, if I want to change something on the menu, it must be changed within each subsidiary, so that is a big task. But now that I think about it like that, I do that once a year. Of course, you cannot just put only meat on your menu, you also must include salads, and not just pork, for example, but also chicken. The target group of vegetarians and vegans is also something to consider. It is an opportunity. Nowadays, this is also becoming more and more popular. There just must be a balance in it.

I: Yes, indeed, that group is increasing. But when will the moment come when you choose the types of products that you are going to put on the menu?

F5: Well, we had a lot of demand for salads at one point, so, you start thinking: maybe that is an idea to just put salads on the menu. You look at whether that is financially feasible and profitable, and if so, we will put it on the menu at the next menu change. And besides that, we also do monthly specials, then once a month we try something new and see how guests react to it. If these reactions are very good, we know that it will run smoothly if it would be on the menu.

I: Aha. And to what extent do you allow yourself to be guided by your emotions when making risky decisions?

F5: Well, not much. I think more commercially, not emotionally.

I: Okay. You already indicated that you also want to offer options for vegetarians and vegans, for example, but to what extent do you keep an eye on opportunities that arise in the uncertain hospitality industry?

F5: Well, I have several employees in my team who have a nose for developments in the market. They are also very active in this area. They are reading and looking around. I also do that myself, you know. That is a kind of desired behavior and second nature. Keeping your eyes open and looking around where everything is good and better. You must get inspiration from that.

I: Can you give an example of that?

F5: Yes, an employee had recently eaten at another restaurant where, for example, the humus was much tastier, according to her. Well, I looked up the owner on LinkedIn and I just called him.

I: Really? How funny, but do not you taste it yourself first?

F5: I do. I will stop by to taste it, and I liked it. That is also the kind of nature of an employee of my restaurant. Always talking about good food, about developments, and besides that, we always go for inspiration afternoons. We get in the car and we just go on a day trip to Amsterdam.

I: Aha, just with the permanent employees?

F5: Well, my wife always goes along. She also works at the restaurant, and two or three other employees. That changes every time.

I: Okay, very nice. I found it interesting. In any case, I got enough information. Thanks for your cooperation!

F5: No problem, I hope you have had some use for it. Good luck with the research and finishing your studies.

I: Yes, thank you very much! Bye.

F5: Bye!

## Appendix E. Codebook

Table 10. Codebook category (un)certainty

UI = Uncertainty due to internal factors		CI = Certainty due to internal factors	
UE = Uncertainty due to external factors		CE = Certainty due to external factors	
(Un)certainty			
Stages	Uncertainty	Certainty	
Stage 1: (Un)certainty during foundation  and  Stage 2: (Un)certainty during regular circumstances  and  Stage 3: (Un)certainty during COVID-19	<u>UI - Uncertainty due to internal factors</u> <ul style="list-style-type: none"><li>- Lack of staff support</li><li>- Lack of perseverance</li><li>- Lack of distinctiveness</li><li>- Lack of proper location</li><li>- Lack of self-confidence</li><li>- Lack of brand awareness</li><li>- Lack of financial resources</li><li>- Lack of knowledge/experience</li></ul> (Bönte & Jarosch, 2011, p. 13; Buttner & Rosen, 1988, p. 249; Ratten, 2020a, p. 5; Ratten, 2020b, p. 1381; Schmitt et al., 2018, p. 837, 840; Senbeto & Hon, 2020, p. 1120)	<u>CI - Certainty due to internal factors</u> <ul style="list-style-type: none"><li>- Support from staff</li><li>- Perseverance</li><li>- Distinctive</li><li>- Proper location</li><li>- Self-confidence</li><li>- Brand awareness</li><li>- Sufficient financial resources</li><li>- Knowledge/experience</li></ul> (Bönte & Jarosch, 2011, p. 13; Buttner & Rosen, 1988, p. 249; Ratten, 2020a, p. 5; Ratten, 2020b, p. 1381; Schmitt et al., 2018, p. 837, 840; Senbeto & Hon, 2020, p. 1120)	
	<u>UE - Uncertainty due to external factors</u> <ul style="list-style-type: none"><li>- Crises (e.g. monetary/COVID-19)</li><li>- Competition</li><li>- New legislation</li><li>- Uncertain market</li><li>- Lack of consumer demand</li><li>- Lack of supplier corporation</li><li>- Lack of family/friend support</li><li>- Lack of governmental support</li><li>- Lack of incubator program support</li></ul> (Bönte & Jarosch, 2011, p. 13; Dube et al., 2020, p. 1; Liñán & Jaén, 2020, p. 2; Senbeto & Hon, 2020, p. 1120)	<u>CE - Certainty due to external factors</u> <ul style="list-style-type: none"><li>- Proper economic conditions</li><li>- Few competitors</li><li>- Sufficient consumer demand</li><li>- Supplier corporation</li><li>- Family/friend support</li><li>- Governmental support</li><li>- Incubator program support</li></ul> (Bönte & Jarosch, 2011, p. 13; Dube et al., 2020, p. 1; Senbeto & Hon, 2020, p. 1120)	

Table 11. Codebook category entrepreneurial passion

PG = Passion for growth		PI = Passion for inventing	
PP = Passion for people		PC = Passion for competition	
PPS = Passion for product/service		PF = Passion for founding	
Stages	Entrepreneurial passion		
<div>Stage 1: Entrepreneurial passion during foundation</div> <div>and</div> <div>Stage 2: Entrepreneurial passion during regular circumstances</div> <div>and</div> <div>Stage 3: Entrepreneurial passion during COVID-19</div>	<u>PG - Passion for growth</u> <ul style="list-style-type: none"><li>- Growing the organization and customer base by expanding stores, distribution centers, or employees</li><li>- Motivation to grow the business rather than motivation to start a business</li><li>- Correlates with passion for development and expansion</li></ul> (Cardon et al., 2017, p. 29; Cardon et al., 2013, p. 377)		
	<u>PP - Passion for people</u> <ul style="list-style-type: none"><li>- Satisfying customers, creating relationships with employees, suppliers, or affiliates, and working with family</li></ul> (Cardon et al., 2017, p. 29)		
	<u>PPS - Passion for product/service</u> <ul style="list-style-type: none"><li>- Overwhelming love for a particular product or service and creating a way to share it with others</li></ul> (Cardon et al., 2017, p. 29)		
	<u>PI - Passion for inventing</u> <ul style="list-style-type: none"><li>- Generating innovation and the seeking, identification, and exploration of new possibilities and opportunities in the market</li></ul> (Cardon et al., 2017, p. 30)		
	<u>PC - Passion for competition</u> <ul style="list-style-type: none"><li>- Proving to others and oneself to be more successful or possess better products or services</li><li>- Pride of winning and beating, rather than the associated economic and financial benefits or continued growth</li></ul> (Cardon et al., 2017, p. 30)		
	<u>PF – Passion for founding</u> <ul style="list-style-type: none"><li>- Desire for the establishment of a new business</li><li>- Enjoying the process of founding and developing identities that are interwoven with the identity of the business</li><li>- Need for accomplishment manifested in the founding process</li></ul> (Cardon et al., 2013, p. 376)		



Table 12. Codebook category emotions

SN = Sadness ST = Stress IN = Insecurity FR = Frustration		HA = Happiness SF = Satisfaction PR = Pride EN = Energetic	
Emotions			
Stages	Negative emotions	Positive emotions	
Stage 1: Emotions during foundation  and  Stage 2: Emotions during regular circumstances  and  Stage 3: Emotions during COVID-19	<u>SN – Sadness</u> <ul style="list-style-type: none"><li>- Entrepreneurial failure</li><li>- Unfeasible competitive crisis</li><li>- Distrust due to uncertain circumstances</li></ul> (Brundin & Gustafsson, 2013, p. 6; Liñán & Jaén, 2020, p. 2)	<u>HA – Happiness</u> <ul style="list-style-type: none"><li>- Growth of the business</li><li>- Economic benefits and returns</li><li>- Addition of new products or services through innovation and creativity</li></ul> (Su et al., 2020, p. 12, 21)	
	<u>ST – Stress</u> <ul style="list-style-type: none"><li>- Financing difficulties</li><li>- Unable to distance from work-related aspects and activities</li><li>- Feeling threatened by uncertain circumstances</li></ul> (Cardon & Patel, 2015, p. 381, 383)	<u>SF – Satisfaction</u> <ul style="list-style-type: none"><li>- Sense of accomplishment by doing what the entrepreneur loves to do</li><li>- Better performance than usual or expected</li></ul> (Brundin et al., 2008, p. 227; Su et al., 2020, p. 17)	
	<u>IN – Insecurity</u> <ul style="list-style-type: none"><li>- Identity threats</li><li>- Decreased confidence in entrepreneurial skills</li><li>- Lack or reduction of self-efficacy due to uncertain circumstances</li></ul> (Collewaert et al., 2016, p. 973; Schmitt et al., 2018, p. 842)	<u>PR – Pride</u> <ul style="list-style-type: none"><li>- Sense of power or status</li><li>- Admiration, recognition, and support from others</li></ul> (Doern & Goss, 2014, p. 865)	
	<u>FR – Frustration</u> <ul style="list-style-type: none"><li>- Underperforming or disappointing business performance</li><li>- Interrupted or not achieved predetermined objectives</li><li>- Product or service failure</li></ul> (Brundin et al., 2008, p. 227; Cardon et al., 2005, p. 2; Su et al., 2020, p. 14)	<u>EN – Energetic</u> <ul style="list-style-type: none"><li>- Putting effort into beloved activities</li><li>- High level of well-being</li></ul> (O’Shea et al., 2017, p. 261; Wiklund et al., 2019, p. 580)	

## Appendix F. Results and coding schemes

### F.1 Results and coding schemes of uncertainties and certainties in the hospitality industry

Tables 13 shows the summed coding of both genders of the experienced (un)certainty in the hospitality industry, and Tables 14 and 15 show the coding per female and male founders.

Table 13. Coding of (un)certainties in total

Uncertainty		Certainty	
	Total		Total
	# mentioned		# mentioned
UI Stage 1	57	CI Stage 1	92
UE Stage 1	65	CE Stage 1	22
<b>U Stage 1</b>	<b>122</b>	<b>C Stage 1</b>	<b>114</b>
UI Stage 2	34	CI Stage 2	91
UE Stage 2	27	CE Stage 2	14
<b>U Stage 2</b>	<b>61</b>	<b>C Stage 2</b>	<b>105</b>
UI Stage 3	28	CI Stage 3	66
UE Stage 3	61	CE Stage 3	30
<b>U Stage 3</b>	<b>89</b>	<b>C Stage 3</b>	<b>96</b>
<b>UI Stage 1/2/3</b>	<b>119</b>	<b>CI Stage 1/2/3</b>	<b>249</b>
<b>UE Stage 1/2/3</b>	<b>153</b>	<b>CE Stage 1/2/3</b>	<b>66</b>
<b>U Stage 1/2/3</b>	<b>272</b>	<b>C Stage 1/2/3</b>	<b>315</b>

Table 14. Coding of (un)certainties of female founders

Stages	Code	Description of code	Female founders								
			FF1	FF2	FF3	FF4	FF5	FF6	FF7	FF8	All
Uncertainty											
Stage 1: Founding	UI	Uncertainty due to internal factors	11	3	3	2	1	9	4	2	74
	UE	Uncertainty due to external factors	11	8	2	1	6	6	1	4	
Stage 2: Regular circumstances	UI	Uncertainty due to internal factors	1	5	1	1	2	6	1	4	37
	UE	Uncertainty due to external factors	1		3	3	3		4	2	
Stage 3: COVID-19	UI	Uncertainty due to internal factors	1	2	3		2	6	4	6	62
	UE	Uncertainty due to external factors	3	8	4	4	2	5	6	6	
Certainty											
Stage 1: Founding	CI	Certainty due to internal factors	11	8	4	5	3	11	3	2	55

	CE	Certainty due to external factors	2	1	1		1	1	1	1	
Stage 2: Regular circumstances	CI	Certainty due to internal factors	3	2	2	3	10	5	3	4	36
	CE	Certainty due to external factors					1	2	1		
Stage 3: COVID-19	CI	Certainty due to internal factors	1	2	3	9	3	8	3	2	47
	CE	Certainty due to external factors	1	1	2	3	2	3	3	1	

Table 15. Coding of (un)certainities of male founders

Stages	Code	Description of code	Male founders								
			MF1	MF2	MF3	MF4	MF5	MF6	MF7	MF8	All
Uncertainty											
Stage 1: Founding	UI	Uncertainty due to internal factors	2	5	1	6		7		1	48
	UE	Uncertainty due to external factors	2	3	4	5		3	3	6	
Stage 2: Regular circumstances	UI	Uncertainty due to internal factors	1	1	4		2	2	1	2	24
	UE	Uncertainty due to external factors	1		1		1	4	2	2	
Stage 3: COVID-19	UI	Uncertainty due to internal factors	1					2		1	27
	UE	Uncertainty due to external factors	2	2	5	1	2	4	3	4	
Certainty											
Stage 1: Founding	CI	Certainty due to internal factors	3	9	4	7	4	7	7	4	59
	CE	Certainty due to external factors		4	2	1	3		1	3	
Stage 2: Regular circumstances	CI	Certainty due to internal factors	9	2	12	7	4	5	12	8	69
	CE	Certainty due to external factors			1	6		1		2	
Stage 3: COVID-19	CI	Certainty due to internal factors	3	9	4	4	6	3	3	3	49

	CE	Certainty due to external factors	2	1		4	2	2	1	2	
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### *F.1.1 Uncertainties in general*

Table 13 indicates that aspects of uncertainties were coded a total of 272 times of which uncertainties due to internal factors were coded 119 times and uncertainty due to external factors 153 times. The most common external factors concern crises, competition, lack of consumer demand, lack of family/friend support, and lack of incubator program support.

On the whole, most uncertainties were coded during stage 1, followed by stage 3, and the least in stage 2. It is remarkable that stage 3, the COVID-19 pandemic, is not number one in terms of the most uncertain stage. COVID-19 has a very large impact on the uncertainty of the hospitality industry. This would lead one to expect that this stage would generally be experienced as more uncertain compared to stage 1. Yet, it appears that the founders experienced more uncertainties during the founding stage.

### *F.1.2 Uncertainty among female and male founders*

The female founders experienced the most uncertainty in stage 1, as can be seen in Table 14. This is similar to the male founders who also experienced the most uncertainty in stage 1, as can be seen in Table 15. The most common factors that caused feelings of uncertainty during the founding stage stemmed mainly from the fact that the restaurant founders themselves often did not have enough financial sources which caused them to experience difficulties. This is more common among the female founders than among the male founders. Besides, several founders experienced uncertainties due to competition from other restaurants in Enschede. It appears that restaurant founders therefore can count on limited support from incubator program support. In particular, banks are generally reluctant to grant loans to founders in the hospitality industry, due to a lack of confidence in the concept as a lot of competition exists in the city of Enschede. The founders themselves also indicate that many similar restaurants exist which makes it important to be distinctive. In addition, some respondents started their restaurant in times of crisis in 2008, as well as in 2020. This also results in high uncertainty due to market uncertainty. Furthermore, female founders experienced a lack of knowledge and experience, in contrast to the male founders.

### *F.1.3 Certainties in general*

Table 13 shows that a total of 315 times experiences of certainty were coded. Certainties due to internal factors were coded 249 times and certainty due to external factors were coded 66 times. The most common internal factors concern perseverance, distinctiveness, self-confidence, sufficient financial

resources, and knowledge/experience. Though, the factors of sufficient financial resources and knowledge/experience are mainly experienced among the male founders.

Most certainties were coded during stage 1, followed by stage 2, and the least in stage 3. This does not quite match what is analyzed in terms of uncertainties in Paragraph E.1.1 above because that result showed that most uncertainties were experienced during stage 1, which would lead one to think that most certainties would not be experienced during stage 1 in any case. Furthermore, founders experienced the fewest certainties during the COVID-19 pandemic. This makes sense because the restaurant founders have little to no certainty during this crisis. Everything is decided for them by the Dutch government and the founders cannot influence those decisions. The most important thing, financial certainty, also drops away.

#### *F.1.4 Certainty among female and male founders*

The female founders experienced the most certainty in stage 1, as can be seen in Table 14. These certainties came mainly from internal certain aspects such as the enthusiasm they experienced since they could do what they love and implement their ideas in their business.

The male founders experienced the most certainty in stage 2, as can be seen in Table 15. These certainties came mainly from internal certain aspects such as self-confidence, sufficient financial resources, and knowledge and experience. This self-confidence came mainly from the confidence in the restaurant becoming successful, the knowledge and experience that most of the founders had gained because of a variety of jobs and education in the hospitality industry, and the financial resources that all eight male respondents indicated they possessed. This was not the case for the female respondents because half of them suggested that they do not possess a financial buffer.

## F.2 Results and coding schemes of entrepreneurial passion in the hospitality industry

Tables 16 show the summed coding of both genders of the experienced entrepreneurial passion in the hospitality industry, and Tables 17 and 18 show the coding per female and male founders.

Table 16. Coding of entrepreneurial passion in total

Entrepreneurial passion	
	Total
	# mentioned
PG Stage 1	4
PP Stage 1	19
PPS Stage 1	37
PI Stage 1	13
PC Stage 1	0
PF Stage 1	34
<b>P Stage 1</b>	<b>107</b>
PG Stage 2	3
PP Stage 2	44
PPS Stage 2	27
PI Stage 2	44
PC Stage 2	0
PF Stage 2	2
<b>P Stage 2</b>	<b>120</b>
PG Stage 3	2
PP Stage 3	9
PPS Stage 3	1
PI Stage 3	30
PC Stage 3	0
PF Stage 3	0
<b>P Stage 3</b>	<b>42</b>
<b>PG Stage 1/2/3</b>	<b>9</b>
<b>PP Stage 1/2/3</b>	<b>72</b>
<b>PPS Stage 1/2/3</b>	<b>65</b>
<b>PI Stage 1/2/3</b>	<b>87</b>
<b>PC Stage 1/2/3</b>	<b>0</b>
<b>PF Stage 12/3</b>	<b>36</b>
<b>P Stage 1/2/3</b>	<b>269</b>

Table 17. Coding of entrepreneurial passion of female founders

Stages	Code	Description of code	Female founders								
			FF1	FF2	FF3	FF4	FF5	FF6	FF7	FF8	All
Entrepreneurial passion											
Stage 1: Founding	PG	Passion for growth						3			54
	PP	Passion for people	2	3	3	1	1	2		1	
	PPS	Passion for product/service	4	3	2	2	3	5			
	PI	Passion for inventing		3				4		1	
	PC	Passion for competition									
	PF	Passion for founding	2	2		1	1	2		3	
	PG	Passion for growth									48

Stage 2: Regular circumstances	PP	Passion for people		2	1	4	2	9	2	3	
	PPS	Passion for product/service	1					1	3	1	
	PI	Passion for inventing	2	4		3	5	1	2	2	
	PC	Passion for competition									
	PF	Passion for founding									
Stage 3: COVID-19	PG	Passion for growth						1			24
	PP	Passion for people		1			2		3	2	
	PPS	Passion for product/service								1	
	PI	Passion for inventing		1	1	2	2	2	5	1	
	PC	Passion for competition									
	PF	Passion for founding									

Table 18. Coding of entrepreneurial passion of male founders

Stages	Code	Description of code	Male founders								All
			MF1	MF2	MF3	MF4	MF5	MF6	MF7	MF8	
Entrepreneurial passion											
Stage 1: Founding	PG	Passion for growth		1							53
	PP	Passion for people	1	1		4					
	PPS	Passion for product/service	3	2	1	2	2	1	3	4	
	PI	Passion for inventing				2			1	2	
	PC	Passion for competition									
	PF	Passion for founding	4	3	2	2		2	3	7	
Stage 2: Regular circumstances	PG	Passion for growth		3							72
	PP	Passion for people	1	3		5	3	1	3	5	
	PPS	Passion for product/service	1	2	1	4	5	3	4	1	
	PI	Passion for inventing	2	5		3	2	2	2	9	
	PC	Passion for competition									
	PF	Passion for founding	1		1						
Stage 3: COVID-19	PG	Passion for growth		1							18
	PP	Passion for people				1					
	PPS	Passion for product/service									
	PI	Passion for inventing	2		4			3	4	3	
	PC	Passion for competition									
	PF	Passion for founding									

### F.2.1 Entrepreneurial passion in general

Table 16 reveals that a total of 269 times a form of passion is coded. Passion for inventing is coded the most, passion for people is ranked second, and passion for products and services is ranked third. So, the restaurant founders are generally very much focused on innovation within the restaurant. Another striking finding is that the passion for competition is not coded a single time in the interviews. This is

because all respondents indicated that competition is always present in the city of Enschede and that it cannot be avoided. Therefore, competing makes little sense. All respondents were focused on satisfying guests with the specialties of the restaurant (PP and PPS) and continuing to innovate the restaurant by staying creative (PI). None of the respondents were concerned with being better or more successful than other restaurant founders. Perhaps that has to do with the general mindset of a restaurant owner.

The stage in which a form of passion is coded most often is stage 2, followed by stage 1. The most striking finding is that the least coding is done in stage 3 of which a large proportion, 30 of the 42, concern passion for inventing. This shows that in times of crisis, such as COVID-19, the founders are very focused on innovating within the restaurant. In particular, it is indicated that the restaurant founders have more time right now to innovate within the restaurant and to implement things for which no time is available during regular circumstances. The respondents want to be innovative and distinctive, for example by changing the menu, by adding new products, or by offering a completely new concept in this COVID-19 pandemic. In doing so, the aim is to surprise and satisfy regular guests and perhaps attract new ones to still generate turnover.

#### *F.2.2 Entrepreneurial passion among female and male founders*

The female founders experienced the most passion in stage 1, as can be seen in Table 17. Passion for products and services is the most common in this stage. The female founders stated that they feel completely at home in the hospitality industry and that they have a passion for the concept and the products they offer to the guests.

The male founders experienced the most passion in stage 2, as can be seen in Table 18. Among the male founders, the passion for inventing is the most common in this stage. The male founders suggested that they generally keep an eye on opportunities in the hospitality industry and try to capitalize on them immediately. Examples mentioned are adapting the menu, offering distinctive and innovative products, and responding to the wishes and needs of the target group and the market.



### F.3 Results and coding schemes of negative and positive emotions from hospitality founders

Tables 19 shows the summed coding of both genders of the experienced negative and positive emotions in the hospitality industry, and Tables 20 and 21 show the coding per female and male founders.

Table 19. Coding of emotions in total

Negative emotions		Positive emotions	
	Total		Total
	# mentioned		# mentioned
SN Stage 1	15	HA Stage 1	4
ST Stage 1	22	SF Stage 1	20
IN Stage 1	17	PR Stage 1	13
FR Stage 1	26	EN Stage 1	18
<b>NE Stage 1</b>	<b>80</b>	<b>PE Stage 1</b>	<b>55</b>
SN Stage 2	0	HA Stage 2	5
ST Stage 2	6	SF Stage 2	23
IN Stage 2	10	PR Stage 2	17
FR Stage 2	6	EN Stage 2	12
<b>NE Stage 2</b>	<b>22</b>	<b>PE Stage 2</b>	<b>57</b>
SN Stage 3	22	HA Stage 3	9
ST Stage 3	28	SF Stage 3	18
IN Stage 3	8	PR Stage 3	19
FR Stage 3	38	EN Stage 3	20
<b>NE Stage 3</b>	<b>96</b>	<b>PE Stage 3</b>	<b>66</b>
<i>SN Stage 1/2/3</i>	<i>37</i>	<i>HA Stage 1/2/3</i>	<i>18</i>
<i>ST Stage 1/2/3</i>	<i>56</i>	<i>SF Stage 1/2/3</i>	<i>61</i>
<i>IN Stage 1/2/3</i>	<i>35</i>	<i>PR Stage 1/2/3</i>	<i>49</i>
<i>FR Stage 1/2/3</i>	<i>70</i>	<i>EN Stage 1/2/3</i>	<i>50</i>
<b>NE Stage 1/2/3</b>	<b>198</b>	<b>PE Stage 1/2/3</b>	<b>178</b>

Table 20. Coding of emotions of female founders

Stages	Code	Description of code	Female founders								
			FF1	FF2	FF3	FF4	FF5	FF6	FF7	FF8	All
Negative emotions											
Stage 1: Founding	SN	Sadness	2			1	1			1	50
	ST	Stress	2	1	1		1	6	5		
	IN	Insecurity	3		1	2		4		1	
	FR	Frustration	6	2	3	1	2		1	3	
Stage 2: Regular circumstances	SN	Sadness									11
	ST	Stress							2	1	
	IN	Insecurity	1	4				1			
	FR	Frustration						1	1		
Stage 3: COVID-19	SN	Sadness	3	2	1	1	1	4	1	3	65
	ST	Stress	1	1	1	2		7	6		
	IN	Insecurity		2				2			
	FR	Frustration	2	4	2	2	3	1	6		
Positive emotions											
Stage 1: Founding	SN	Happiness		1						1	34
	ST	Satisfaction	2	3	1	1	1	3	1		

	IN	Pride	3			3	1			1	
	FR	Energetic	3	4	1			2	1	1	
Stage 2: Regular circumstances	SN	Happiness							1		19
	ST	Satisfaction					1	3	3		
	IN	Pride	1				1	4	1		
	FR	Energetic			2		1		1		
Stage 3: COVID-19	SN	Happiness				3		1			25
	ST	Satisfaction	1			3		1	2		
	IN	Pride			1	1	2	1	2		
	FR	Energetic		1	1		1	3	1		

Table 21. Coding of emotions of male founders

Stages	Code	Description of code	Male founders								All
			MF1	MF2	MF3	MF4	MF5	MF6	MF7	MF8	
Negative emotions											
Stage 1: Founding	SN	Sadness		3	4	2		1			30
	ST	Stress	2		2			1	1		
	IN	Insecurity	1	1	1	1		2			
	FR	Frustration	1	2	2			1	2		
Stage 2: Regular circumstances	SN	Sadness									11
	ST	Stress		1	1					1	
	IN	Insecurity		1	2		1				
	FR	Frustration		1		1				2	
Stage 3: COVID-19	SN	Sadness	1	1	1	1			2		31
	ST	Stress		1	3		2	1			
	IN	Insecurity		1	1			2			
	FR	Frustration		1	2	2	3	2	2	2	
Positive emotions											
Stage 1: Founding	SN	Happiness					2				21
	ST	Satisfaction	1			1	2		2	2	
	IN	Pride	1				2	1		1	
	FR	Energetic	2	1		2		1			
Stage 2: Regular circumstances	SN	Happiness		1	1	1			1		38
	ST	Satisfaction		1	1	6	2	1	3	2	
	IN	Pride	1		1		1	3	3	1	
	FR	Energetic	1	2	2	1		1	1		
Stage 3: COVID-19	SN	Happiness	1		1	2				1	41
	ST	Satisfaction		2	1	1	2	1	3	1	
	IN	Pride	2		1	1	1	4	2	1	
	FR	Energetic	5	1	1	2	1		1	2	

### F.3.1 Negative emotions in general

From Table 19, it can be seen that a total of 198 times negative emotions is coded. Frustration is coded the most, stress is ranked second, sadness is ranked third, and insecurity is ranked fourth.

The stage in which negative emotions were coded most often is stage 3, followed by stage 1, and the least in stage 2. That implies that in times of crisis, such as COVID-19, the founders experience many more negative emotions in comparison to regular circumstances. The most common negative emotion in this crisis stage is frustration.

### *F.3.2 Negative emotions among female and male founders*

Female founders experienced the most negative emotions in stage 3, as can be seen in Table 20. Frustration and stress are the most common negative emotions. As mentioned earlier, this frustration comes mainly from the powerlessness that the restaurant founders have. Measures are taken by the Dutch government that the restaurant owners themselves cannot influence. The difference with the male founders is that the female founders in this COVID-19 stage appear to experience much more stress. This stress comes from the concerns they have about the financial picture. The interviews reveal that the female founders have far fewer reserves and financial resources set aside compared to the male founders. Thus, the stress experienced by female founders comes primarily from the financial situation.

The male founders experienced the most negative emotions in stages 1 and 3, as can be seen in Table 21. Sadness is the most common negative emotion in stage 1 and frustration is the most common negative emotion in stage 3. The sadness in stage 1 mainly stems from the fact that several males indicated that their restaurant did not run well in the beginning. Causes of this concern that few guests came to eat because of competition, that the restaurant had opened during the crisis of 2008, or that the concept did not resonate well with the target audience. This left the male founders with a sense of entrepreneurial failure. Their pride fell away, while the interviews show that the male founders carry a huge burden of proof with them towards others. As a result, disappointment and sadness arose. Besides, as mentioned earlier, the frustration in stage 3 mainly comes from the powerlessness that the restaurant founders experience. In general, the interviews with the male founders reveal that the frustration stems from the effort and energy they have put into their restaurants for years with which everything has been built, which suddenly has been partly a waste of time. Financial stress does not play a role among the male founders, as all male respondents claimed that they have a financial buffer.

### *F.3.3 Positive emotions in general*

From Table 19, it can be seen that a total of 178 times positive emotions is coded. Satisfaction is coded the most, energetic is ranked second, pride is ranked third, and happiness is ranked fourth.

The stage in which positive emotions were coded most often is stage 3, followed by stage 2, and the least in stage 1. Surprisingly, most positive emotions were coded during stage 3. This is noteworthy because, overall, the least certainty is experienced during stage 3 (see Table 13), the least passion is experienced during stage 3 (see Table 16), and the most negative emotions were experienced during stage 3 (see Table 19) compared to stages 1 and 2. This is making it quite remarkable that most positive emotions occurred during stage 3.

#### *F.3.4 Positive emotions among female and male founders*

The female founders experienced the most positive emotions in stage 1, as can be seen in Table 20. They mainly experienced the positive emotions of satisfaction and energetic. These emotions mainly stemmed from the fact that they started a company in which they can fully implement their interest and offer this to others. Thus, a passion for products and services, which indeed is also the most coded during stage 1 (see Table 17), giving them a feeling of satisfaction and energetic.

The male founders experienced the most positive emotions in stage 3, as can be seen in Table 21. They primarily experienced the positive emotions of energetic, pride, and satisfaction. The pride comes mainly from the fact that several males indicated that they are proud of the fact that they still survived the COVID-19 pandemic due to their entrepreneurial talents and characteristics. Besides, they experience feelings of energetic and satisfaction due to having a lot of time because of the COVID-19 pandemic to come up with new things for the future of their restaurant to stay innovative. This is related to the fact that the passion for inventing is the most experienced source of passion by the male founders in stage 3, as shown in Table 18.

#### F.4 Results and coding schemes of the entrepreneurial characteristics and the way of doing business

In addition to the interview questions that had to do with (un)certainities, entrepreneurial passion, and emotions in the hospitality industry, questions were asked related to the entrepreneurial characteristics and the way of doing business of the restaurant founders. In Table 22, the coding of these questions can be found per female founder. In Table 23, the coding of these questions can be found per male founder.

*Table 22. Answers to questions about entrepreneurial characteristics of female founders*

	FF1	FF2	FF3	FF4	FF5	FF6	FF7	FF8
<b>Financial buffer</b>	No	Yes	Yes	Yes	No	Yes	No	No
<b>Grade COVID-19</b>	7	4	5	8	8	3	7	3
<b>Characteristic 1</b>	Passionate	Loyal	Passionate	Proactive	Passionate	Passionate	Passionate	Passionate
<b>Characteristic 2</b>	Expert	Creative	Social	Creative	Creative	Loyal	Loyal	Creative
<b>Characteristic 3</b>	Control freak	Optimist	Progressive	Commercial	Optimist	Control freak	Go-getter	Go-getter
<b>Lacking characteristic</b>	Financial knowledge	Businesslike	Economic knowledge	Tactful	Financial knowledge	Strictness	Financial knowledge	Patience
<b>Change confidence in skills</b>	Positive	Negative	Negative	Positive	Positive	Positive	Positive	Negative
<b>Daring to make risky decisions</b>	Yes	No	No	Yes	No	Yes	Yes	Yes
<b>Role emotion making risky decisions</b>	Big role	Big role	Big role	Big role	No role	Big role	Big role	Big role

*Table 23. Answers to questions about entrepreneurial characteristics of male founders*

	MF1	MF2	MF3	MF4	MF5	MF6	MF7	MF8
<b>Financial buffer</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Grade COVID-19</b>	10	8	5	9	9	8	8	9
<b>Characteristic 1</b>	Go-getter	Creative	Go-getter	Realistic	Go-getter	Decisive	Obstinate	Creative
<b>Characteristic 2</b>	Self-confident	Ambitious	Conservative	Passionate	Passionate	Arrogant	Stubborn	Critical
<b>Characteristic 3</b>	Optimistic	Social	Flexible	Independent	Optimistic	Versatile	Optimistic	Distinctive
<b>Lacking characteristic</b>	Hospitality education	Patience	Commercial	Confidence in others	Strictness	Empathetic	Strictness	Patience
<b>Change confidence in skills</b>	Positive	Positive	Positive	Positive	Positive	Positive	Positive	Positive

<b>Daring to make risky decisions</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Role emotion making risky decisions</b>	No role	No role	No role	Big role	No role	No role	No role	No role

A summary of the answers to the questions about the entrepreneurial characteristics and the way of doing business of the female founders can be found in Table 24. This table indicates how often a particular component is mentioned by the female founders.

Table 24. Entrepreneurial characteristics of female founders

<b>Financial buffer</b>	Buffer	No buffer				
	4	4				
<b>Grade COVID-19</b>	Grade 8	Grade 7	Grade 5	Grade 4	Grade 3	<i>Average</i>
	2	2	1	1	2	<i>45 / 8 = 5,63</i>
<b>Characteristics</b>	Passionate	Creative	Loyal	Optimist	Control freak	Go-getter
	6	4	3	2	2	2
	Social	Progressive	Proactive	Commercial	Expert	
	1	1	1	1	1	
<b>Lacking characteristic</b>	Financial knowledge	Economic knowledge	Businesslike	Tactful	Strictness	Patience
	3	1	1	1	1	1
<b>Change confidence in skills</b>	Positive confidence change	Negative confidence change				
	5	3				
<b>Daring to make risky decisions</b>	Daring to take risks	Not daring to take risks				
	5	3				
<b>Role emotion making risky decisions</b>	No role emotions	Big role emotions				
	1	7				

In Table 25, a summary of the answers to the questions about the entrepreneurial characteristics and the way of doing business of the male founders can be found. Table 25 is indicating how often a particular component is mentioned by the male founders.

Table 25. Entrepreneurial characteristics of male founders

<b>Financial buffer</b>	Buffer	No buffer				
	8	0				
<b>Grade COVID-19</b>	Grade 10	Grade 9	Grade 8	Grade 5	<i>Average</i>	
	1	3	3	1	<i>66 / 8 = 8,25</i>	
<b>Characteristics</b>	Optimistic	Go-getter	Creative	Passionate	Ambitious	Social
	3	3	2	2	1	1

	Self-confident	Conservative	Flexible	Realistic	Distinctive	Independent
	1	1	1	1	1	1
	Decisive	Arrogant	Versatile	Obstinate	Stubborn	Critical
	1	1	1	1	1	1
<b>Lacking characteristic</b>	Patience	Strictness	Hospitality education	Commercial	Confidence in others	Empathetic
	2	2	1	1	1	1
<b>Change confidence in skills</b>	Positive confidence change	Negative confidence change				
	8	0				
<b>Daring to make risky decisions</b>	Daring to take risks	Not daring to take risks				
	8	0				
<b>Role emotion making risky decisions</b>	No role emotions	Big role emotions				
	7	1				

Interesting and particularly notable differences can be found in the answers given by the female and male founders to the questions about the entrepreneurial characteristics and the way they do business which are presented in Tables 24 and 25.

The first noteworthy thing is that only half of the female founders have built up a financial buffer, in contrast to the male entrepreneurs of whom all eight stated that they have built up a financial buffer. The reason for this is probably that the male founders have generally been around in the hospitality industry for a longer time and thus have gained more experience and knowledge. Additionally, three of the eight female respondents indicated that they lacked the entrepreneurial characteristic of financial knowledge, as shown in Table 24.

The second important finding is that the male founders on average give a much higher rating to the way they deal with the uncertainty created from the COVID-19 pandemic. Male founders give an average rating of 8.25, while female founders give an average rating of 5.63. Remarkably, the male founders give very high grades, such as one male respondent giving a 10 as a grade, three males giving the grade of 9, and three males giving the grade of 8. The average is slightly lowered by the male respondent who gives the grade of 5. However, it has emerged that this male founder (MF3) is sensitive to uncertainties. In contrast, five out of eight female respondents assigned themselves a failing grade. This is indicating that the female founders are generally more sensitive to uncertainties compared to the male founders. This finding can be explained by the fact that the interviews show that the male entrepreneurs generally possess more self-confidence. Likely, the male entrepreneurs generally want to radiate more status and pride to the outside world, which makes it less likely that they would give themselves a lower grade. The female entrepreneurs express their emotions more during the interviews and are therefore probably

more honest. However, they have less self-confidence which results in giving themselves lower grades than the male entrepreneurs.

Furthermore, respondents are asked to specify which three entrepreneurial characteristics they would assign to themselves. A notable finding is that six out of eight female respondents indicated that they possess the characteristic of passionate, in contrast to only two male respondents who argued that they possess the characteristic of passionate. This is quite striking, as Table 6 shows that 143 times a form of passion is coded in the interviews of the male respondents compared to 126 times in the interviews of female respondents, which implies that the male respondents generally appear to be more passionate. Thus, a contradiction can be found in this. Moreover, no female founder mentioned a moderate or negative characteristic, unlike several male founders who mentioned some moderate and negative characteristics, such as arrogant, obstinate, and stubborn. In addition, a striking finding is that the male founders had to think for a long time about expressing their characteristics and could not list characteristics immediately. A large proportion of the male respondents claimed that they found this difficult. This is in contrast to the female founders, as almost all eight of whom were able to list three attributes immediately. The fact that the male entrepreneurs are not quick to come up with their most common characteristic is probably since they are less likely to talk about their emotions than the female entrepreneurs and therefore less likely to talk about their traits.

Fourth, it is noteworthy that four out of eight female founders indicated that they are lacking financial/economic knowledge as an entrepreneurial characteristic. This is in contrast to the male respondents of which none of whom mentioned this financial/economic knowledge characteristic as a lacking characteristic. As mentioned earlier, the female respondents generally possess a smaller financial buffer than the male entrepreneurs, confirming that the female entrepreneurs indeed appear to have less financial knowledge.

Another remarkable result is that all eight male founders expressed that they experienced a positive change in confidence in their entrepreneurial skills during times of uncertainty. It is suggested that this is mainly due to their pride that they have survived this COVID-19 pandemic so far through their entrepreneurial skills. This is in contrast to the female respondents, as only five out of eight female founders suggested that they experienced a positive change in confidence in their entrepreneurial skills. As mentioned earlier, the interviews show that the male entrepreneurs want to convey proper status to the outside world and therefore come across as confident about their skills. The reason that not all female respondents have become more confident in their entrepreneurial skills comes partly from the fact that



not all of them possess a financial buffer and thus are not sure that they will make it through the COVID-19 pandemic.

The same applies to the question of whether the founders dare to make risky decisions in times of uncertainty. Again, all eight male respondents indicated that they dare to do so, in contrast to only five out of eight female respondents who argued that they dare to make risky decisions in uncertain times. As described below, only one of the eight male respondents claimed that they allow their emotions to play a role when making risky decisions. This immediately confirms the fact that the male entrepreneurs are more likely to make risky decisions than the female entrepreneurs.

Finally, the last significant difference between the female and male respondents is that seven out of eight female respondents stated that their emotion plays a big role in making risky decisions. Only one female respondent claimed that her emotion does not play a role. This is in strong contrast to the answers of the male respondents because here it is exactly the other way around. Seven out of eight male respondents specified that their emotions play no role in making risky decisions. Only one male respondent implied that his emotion does play a role when making risky decisions.