EXPLORING PERCEIVED FEAR OF FAILURE: A COMPARATIVE NARRATIVE STUDY OF FINNISH AND IMMIGRANT FEMALE ENTREPRENEURS

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ABSTRACT

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Exploring perceived fear of failure: A comparative narrative study of Finnish and immigrant female entrepreneurs

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Keywords: Fear of failure; Female entrepreneurs; Immigrant female entrepreneurship; Narrative inquiry; Emotions in Entrepreneurship; Finland; Comparative study.

This research explores how native Finnish and immigrant female entrepreneurs perceive and experience fear of failure throughout their entrepreneurial journeys in Finland. Although fear of failure is a significant emotional aspect in the field of entrepreneurial research, the research on the emotional, cultural and gendered aspects of fear of failure through a comparative lens is limited.

Aiming to address this gap, the research adopts a comparative perspective. It also follows a qualitative narrative design within the interpretivist-constructivist paradigm. Six narrative semi-structured interviews were conducted with two native Finnish female entrepreneurs and four immigrant female entrepreneurs from South Asian and African backgrounds. Their stories were analysed in two stages. The first step involved experience-centred narrative analysis, followed by reflexive thematic analysis. A cross-case thematic analysis was adopted to identify shared and different patterns across the narratives. Finally, a conceptual model was developed to illustrate how identity, cultural context and emotional processes influence fear of failure.

The findings revealed that fear of failure is a multidimensional phenomenon that is shaped by the identity, social, cultural and structural context of the entrepreneur. These patterns revealed both shared and different experiences in how Finnish and immigrant female entrepreneurs understand and manage fear. Despite these differences, fear of failure was intertwined with other emotions such as worry, frustration, pride and hope, influencing how women navigate their entrepreneurial journeys.

This study also highlights that fear of failure is not only a psychological barrier, but also an emotional experience that is shaped by identity, migration and social and cultural factors. It further clarifies how these emotional and cultural influences interact by offering a novel comparative contribution to entrepreneurship research. It concludes the need for culturally sensitive entrepreneurial support programmes that recognise the diverse emotional realities of women entrepreneurs in Finland.

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ABBREVIATIONS

GDPR	General Data Protection Regulation
GEM	Global Entrepreneurship Monitor
ICT	Information Communication Technology
OECD	Organisation for Economic Co-operation and Development
SDG	Sustainable Development Goal
SQ	Sub-Question

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DECLARATIONS

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1. Chat GPT
    a. Purpose of use: For clarification purposes
    b. Explanation of the use of the tool: ChatGPT was used to understand complexities and terminologies encountered when reading academic articles and books relating to this research, to get a simpler and better understanding.
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Responsibility

The author, Bhagya Galhena, takes full responsibility for the content of this thesis and has reviewed and edited the content generated by the possible use of AI tools.

1 Introduction

Entrepreneurship is often portrayed as a courageous journey driven by determination and resilience, leaving a little space for recognising fears and emotional struggles that accompany the life of an entrepreneur (Ogbor, 2000; Baron, 2008). Each stage of success is of a higher responsibility, particularly to women entrepreneurs (Jennings & Brush, 2013). Women often face higher expectations in maintaining work-family balance. Gendered norms, structural inequalities, limited access to financial capital, and also the societal view that views entrepreneurship as a masculine domain create additional pressures. (Ahl, 2002; Jennings & Brush, 2013; Dana & Vorobeva, 2021.) The weight of these expectations intensifies the fear of failure for women, as failure for them is not seen as a business loss but a threat to their identity, doubting their competence and social acceptance (Ladge et al. 2019; Mathur & Phillips, 2025).

Hence, in order to unravel these realities, this chapter provides an overview of the broader context of entrepreneurship and its emotional dimensions, particularly relating to fear of failure. This chapter serves as a conceptual foundation for understanding why fear of failure is an important area of research, especially among both Finnish and immigrant female entrepreneurs. Then this chapter outlines the specific research problem, clarifies the aim of the study, and presents the main research question along with the sub-questions (SQs) that guide this research. Finally, it discusses and highlights the theoretical and practical importance of exploring the fear of failure among female and immigrant female entrepreneurs.

1.1 Background of the study

Entrepreneurship is widely recognised as a key driver of economic growth, which contributes to innovative economies, job creation and societal development (Dana & Vorobeva, 2021; Cherukara & Manalel, 2011). It is also a path for independence and a voice for entrepreneurs (Global Entrepreneurship Monitor, 2023; Saarela et al. 2024; Sarihasan et al. 2024). Over time, the rising global presence of women entrepreneurs has opened the doors for deeper discussion and exploration of how gender, culture and emotions have influence

and what it means to entrepreneurship (Jennings & Brush, 2013; Dana & Vorobeva, 2021; Krithiga & Velmurugan, 2024). However, studies indicate that women face barriers due to societal gender perceptions that restrict their access to financial resources and increase the pressures to maintain work and family balance. Along with these barriers women entering into a domain where entrepreneurship is mostly characterised by masculine norms influence their perceptions of risk and increase fear when compared to men. (Ahl, 2002; Jennings & Brush, 2013.) These differences in gender constraints highlight the importance of studying the emotional entrepreneurial experience of women and the need for more scholarly attention.

Recognising that emotions are central to entrepreneurship, in recent years, researchers have shifted their interest to explore beyond the economic and cognitive aspects of entrepreneurship to explore the emotional aspects in the entrepreneurial journey (Baron, 2008; Grichnik et al. 2010; Jennings et al. 2015). Emotions play a significant role in an entrepreneur, influencing the decisions they make, managing risk and enduring and persisting in times of uncertainty (Baron, 2008; Grichnik et al. 2010; Jennings et al. 2015; He et al. 2018). Fear of failure is also among these emotions and has a dual role that affects or shapes the behaviour of the entrepreneur, as it is both a discouraging factor and an enabling factor leading to success (Cacciotti et al. 2016). Thus, understanding how entrepreneurs perceive and experience the fear of failure provides valuable insights into the psychological and social processes that shape their entrepreneurial behaviour.

To a significant number, entrepreneurship is closely associated with who they are and their place in society (Cardon et al. 2013; He et al. 2018). This connection is mostly captured through fear of failure (Ladge et al. 2019; Mathur & Phillips, 2025). Such identity pressures are also intensified for women, whose decisions to become entrepreneurs are shaped by the need to balance professional roles with family responsibilities while maintaining social legitimacy (Krithiga & Velmurugan, 2024; Ladge et al. 2019; Dana & Vorobeva, 2021). Because of this, fear of failure may be felt not only as a business setback but also as a threat to their self-identity and social acceptance (Ladge et al. 2019; Mathur & Phillips, 2025; Krithiga & Velmurugan, 2024).

At the same time, the entrepreneurial environment in Finland has become more diversified with the increased participation of immigrant female entrepreneurs (Statistics Finland, 2025). These immigrant female entrepreneurs often choose entrepreneurship as a career

choice as a way to gain monetary stability, independence and a sense of belonging in the new society (Sarihasan et al. 2024; Duran, 2025). Nevertheless, the barriers that occur due to the language limitations, cultural differences, racialised visibility and limited access to networks shape their entrepreneurial experience and make the uncertainties attached to entrepreneurship more fearful, thereby intensifying their fear of failure (Chreim et al. 2018; Sarihasan et al. 2024; De Luca & Ambrosini, 2019). These challenges also create emotional strain as immigrant women try to manage who they are, how they are seen by others, and how they adjust to life in Finnish society (De Luca & Ambrosini, 2019; Chreim et al. 2018; Sarihasan et al. 2024; Duran, 2025).

These dynamics suggest that the fear of failure of Finnish and immigrant female entrepreneurs cannot be interpreted only within economic or structural dimensions. Rather, it has to be studied as an experience shaped by emotional, social and cultural factors. The exploration of how entrepreneurial women with various backgrounds make sense of fear of failure provides valuable insights to understand how entrepreneurial behaviour is shaped by identity, cultural expectations and the overall socio-cultural context in which the entrepreneur operates.

1.2 Research problem and rationale

The purpose of this study is to examine whether fear of failure acts only as a hindrance or if it is also connected to how women entrepreneurs develop their personal strengths, resilience, and identity throughout their journey. Instead of assuming how this fear of failure affects their entrepreneurial endeavours, this study aims to understand how both Finnish and immigrant female entrepreneurs interpret and perceive fear of failure through their own lived entrepreneurial experiences.

Despite the extensive research done on entrepreneurship, less focus has been given on the emotional aspects of entrepreneurial behaviour as compared to the economic or cognitive perspectives (Grichnik et al. 2010; Baron, 2008; Cardon et al. 2013). Within this emotional domain of entrepreneurship, fear of failure is identified as a determining factor that affects opportunity recognition, persistence and risk-taking (Cacciotti et al. 2016; Foo, 2011). Much of the research on fear of failure has not considered gendered experiences, or has focused mostly on male entrepreneurs treating gender as an irrelevant factor (Cacciotti et al. 2016;

Jennings & Brush, 2013). However, studies have demonstrated that women have varied experiences and perceptions of fear of failure because of structural and cultural constraints (Ahl, 2002; Jennings & Brush, 2013; Krithiga & Velmurugan, 2024). The acknowledgment of these gendered relations reveals that the fear of failure is a phenomenon that cannot be studied in a gender-neutral manner, as the emotional and behavioural reactions of women rely on the gendered norms, social expectations and identity-related pressures (Ahl, 2002; Jennings & Brush, 2013).

Recent international and national statistics on entrepreneurship further highlight the importance of studying fear of failure among women entrepreneurs. Global Entrepreneurship Monitor (2023) notes that women all over the world reported increasing fear of failure despite the growth of entrepreneurial education, support networks and opportunities in entrepreneurship (Global Entrepreneurship Monitor, 2023). Further, a longitudinal study based on Finnish GEM data stated that women in Finland report consistently higher fear of failure than men. In 2021, this difference was significant as it amounted to 57% among women and 38 % among men (Saarela et al. 2024). Although gender equality is very high in Finland, recent studies indicate that the gender gap in fear of failure has not decreased in the past 20 years (Saarela et al. 2024). These patterns suggest that women's fear of failure is shaped not only by skills or access to opportunities, but also by emotional pressures, identity-related expectations and wider cultural norms, highlighting the need to study fear of failure in women entrepreneurs in Finland.

In the Finnish entrepreneurial landscape women entrepreneurs account for only one-third of all entrepreneurs (Statistics Finland, 2025). Within this 5% account for immigrant female entrepreneurs (Yrittäjät, 2024). Although small in number, immigrant female entrepreneurs form a distinct group whose experiences differ from native female entrepreneurs because of additional challenges in language, cultural differences, social judgements related to their immigrant identity and fewer network that intensifies uncertainties and fear of failure (Katila & Wahlbeck, 2011; Sarihasan et al. 2024; Chreim et al. 2018). Therefore, these further highlight the need to study the fear of failure among immigrant female entrepreneurs comparatively to the native Finnish female entrepreneurs.

Even with these statistics and scholarly literature, there is a limited understanding of how Finnish and immigrant female entrepreneurs experience and explain fear of failure in their own entrepreneurial paths. The qualitative approach of this study helps to uncover fear of

failure as something deeply emotional, social and connected to their lived experiences. Whereas, the quantitative studies outline such fear as prevalent but fail to explain the emotional, cultural or identity-based meanings behind such fear (Cacciotti, et al. 2016; Jennings, et al. 2015). Therefore, this study aims to address this gap by exploring how these women describe and make sense of fear of failure, and how it shapes their behaviour in the Finnish entrepreneurial context through a comparative study.

1.3 Research aim

This research aims to explore how Finnish and immigrant female entrepreneurs perceive and experience fear of failure and how these perceptions shape their entrepreneurial behaviour within the Finnish socio-cultural context.

1.4 Research questions

Main research question:

How do Finnish and immigrant female entrepreneurs perceive and experience fear of failure?

Sub-questions (SQs):

SQ1: How do Finnish female entrepreneurs interpret and experience fear of failure in their entrepreneurial journeys?

SQ2: How do immigrant female entrepreneurs interpret and experience fear of failure, particularly in relation to cultural identity and belonging in Finland?

SQ3: How do the fear of failure experiences of Finnish and immigrant female entrepreneurs resemble or differ and what factors help to explain these similarities or differences?

1.5 Significance of the study

The study is expected to contribute to the theoretical and practical knowledge of fear of failure in the field of entrepreneurship. From a theoretical perspective, this study adds new knowledge to the existing literature on entrepreneurship, in which the fear of failure is often

described as a psychological constraint (Baron, 2008; Cacciotti et al. 2016). Through integrating fear of failure with culture, identity and especially gender, this study offers a better insight into the emotional and social aspects of entrepreneurship. This research further responds to future research suggestions mentioned by Chreim et al. (2018), who highlighted the need for more research on immigrant female entrepreneurs whose emotional and identity-related challenges are underrepresented in the current studies.

Further, this study also aims to provide new insights about how this emotional dimension; fear of failure, is experienced by an entrepreneur who operates in a socio-cultural environment that is shaped by strong Finnish cultural values of independence, a highly work-oriented society and where emotions are restrained internally (Vuori & Huy, 2016; Sinkkonen, 2013). Moreover, this study contributes to the limited literature on the comparative context of women entrepreneurship in Finland, highlighting both similar and different emotional experiences of fear of failure between Finnish and immigrant female entrepreneurs.

In practice, by gaining a deeper understanding of the emotional aspects revealed through this study, the institutions, educators and policymakers involved in supporting the development of entrepreneurship could offer newly designed programmes, training, mentorship, and even emotional counselling to overcome the emotional barriers that lead to fear of failure. Moreover, findings and implications of this study would also contribute to promoting gender equality, decent work and reducing inequalities by strengthening the support for women entrepreneurs from diverse backgrounds, ultimately contributing to Sustainable Development Goals (SDG) such as SDG 5, SDG 8 and SDG 10 (Global Entrepreneurship Research Association, 2025). Additionally, through understanding the perceptions of fear of failure of Finnish and immigrant female entrepreneurs would establish a more sensitive and culturally competent system to support their confidence to sustain a successful long-term entrepreneurial journey.

1.6 Methodological overview

This research follows a qualitative narrative research design within the interpretivist paradigm to address the research aim. Narrative interviews were conducted using a semi-structured interview questionnaire (see Appendix 1 for the interview guide) with six female

entrepreneurs, both Finnish and immigrants to delve deeper to understand their perceptions and experiences of fear of failure in their entrepreneurial journey. To maintain clarity, throughout the study, the term “female entrepreneurs” refers to the native Finnish participants and “immigrant female entrepreneurs” refers to the participants who originate from foreign backgrounds. The participants belonged to three different cultural backgrounds, including Finnish, African and Sri Lankan. One of the immigrant participants was married to a Finnish partner, while others were married or cohabiting with a partner of their own culture. This diversity was valuable to understand how each participant blended their original culture with the context of this research, Finland, and also to understand how these varied cultural backgrounds shape their experience of fear of failure.

Data analysis involved a two-step approach; first, narrative analysis was used to interpret the individual stories and as the second step, reflexive thematic analysis was used to identify recurring patterns or themes and contrasted meaning across the narratives. Following this methodological approach enabled the researcher to get deeper insights into fear of failure as a lived and emotionally constituted experience.

2 Literature Review

Scholars in different fields of economics, business management, psychology, and sociology have analysed entrepreneurship, hence, it is only natural that different interpretations of the definition and the role of entrepreneurship in the literature have been made. These diverse definitions within the entrepreneurial research field have served as the basis for the role of discussion of women entrepreneurship. To gain insight into emotions in entrepreneurial behaviour and decision making, academics have been attracted to research issues in the emotional dimensions of entrepreneurship over the past few years. Against this backdrop, this literature review first describes the theoretical foundation of entrepreneurship, followed by a discussion of women and immigrant entrepreneurship and then moves into an exploration of the emotions in entrepreneurship and fear of failure among women and immigrant female entrepreneurs, further sharing academical insights on the coping strategies to overcome these fears. Finally, extending to research on how the cultural identity, the sense of belonging and Finland's socio-cultural environment influence these women entrepreneurs' view and interpretation of fear of failure.

2.1 Theoretical foundation of entrepreneurship

This section examines the main theoretical perspectives of entrepreneurship that act as the foundational aspect for this study. Initially tracing the historical origins of entrepreneurial research, illustrating how early economists defined the entrepreneur's role, and then exploring emotional dimensions in entrepreneurship to lay the groundwork for discussing the role of fear of failure in entrepreneurship.

2.1.1 Evolution of entrepreneurship

The earliest historical roots of entrepreneurship stem primarily from the field of economics, where entrepreneurial research focused on the sources of profit generation as well as the nature and function of the entrepreneur within an economic system (Gedeon, 2010). According to Cherukara and Manalel (2011), classical economists such as Richard Cantillon

(1755) and Jean Baptiste Say (1803) were among the earliest to conceptualise the term "entrepreneur". Cantillon views an entrepreneur as an economic agent who operates under uncertainty and coordinates production, buying at a fixed price and selling at an uncertain price, bearing risk. In comparison, Say (1803) expanded this conceptualisation by distinguishing the role of the entrepreneur from that of a capitalist. He further emphasises the role of an entrepreneur in combining factors of production (land, labour, capital) to create value. On the same note, Smith (1776) argued that economic value is created through the process of factors of production, where entrepreneurs are considered as the ones who generate profits beyond the normal returns that are supposed to be earned by these factors of production. (Cherukara & Manalel, 2011.)

In the 20th century, economists such as Knight (1921) formed a new view of entrepreneurship, distinguishing between uncertainty and measurable risk, arguing that profits as the reward for entrepreneurial decision-making in uncertain circumstances. Later, in 1934, Schumpeter came up with a new concept known as creative destruction, where he described an entrepreneur as an innovator who introduces a new product or a new combination to the market, thereby disrupting the market equilibrium. Furthermore, Kirzner (1973) presented a different perspective on the concept, portraying the entrepreneur as an alert individual who reveals the hidden opportunities and restores the market equilibrium. (Cherukara & Manalel, 2011.)

Similarly, Cherukara and Manalel (2011) have noted that since the late twentieth century, economists have paid attention to risk, uncertainty, profit, and market equilibrium. Further, the researchers observed that sociologists and psychologists began to shape entrepreneurial research, emphasising the behavioural, social, and emotional aspects of entrepreneurship, paving the way to examine the role of emotions in entrepreneurship and their effects on entrepreneurial behaviour.

In addition to these classical and contemporary perspectives, modern entrepreneurship theory has increasingly incorporated immigrant entrepreneurship and reflects how global mobility and migration shape entrepreneurial activities. Scholars such as Kloosterman and Rath (2001) argue that immigrant entrepreneurs operate within structures of "mixed embeddedness". Within these structures entrepreneurial decisions are influenced not only by individual motivations but also by institutional, regulatory, economic and cultural conditions in the host society. More recent reviews such as Barberis and Solano (2018), of the mixed

embeddedness tradition highlight how the approach has developed conceptually and empirically. It further shows that migrant entrepreneurial outcomes emerge through the interaction of institutional opportunity structures, market conditions and migrants' social embeddedness. Nevertheless, empirical research like Kloosterman and Rath (2001) and Dheer (2018) also demonstrates that immigrant entrepreneurship is shaped by both structural constraints and community-based opportunity structures such as ethnic networks, niche-sector specialisations and access to informal resources. It is evident that the incorporation of immigrant entrepreneurship theory for the broader entrepreneurship discussion is essential as it provides the conceptual basis for understanding why Finnish-born and immigrant women may experience entrepreneurship and fear of failure differently.

2.2 Women entrepreneurship

Research on women entrepreneurship emerged during the 1970s, mostly prominently from the USA and the UK. In defining this field, Jennings and Brush (2013) conceptualise women entrepreneurs as both independent self-employed women who individually initiate and/or operate a business venture.

One of the central discussions in the literature on women entrepreneurship is that it is a male-gendered construct and not a gender-neutral phenomenon (Jennings & Brush, 2013; Ahl, 2002). Particularly, Ahl (2002) demonstrates in her study how languages used to describe entrepreneurship frame women as less entrepreneurial compared to their male counterparts. The researcher further emphasises feminine terms such as yielding or gullible, being identified as non-entrepreneurial words, and even the positive traits, such as compassion, warmth, and empathy, were absent in defining an entrepreneur. Further, Dana and Vorobeva (2021) highlighted that even though women are significantly outnumbered in society compared to men, in the entrepreneurship arena, they are considered a minority group due to social barriers in gendered norms, economic barriers in limited financial resources, low household wealth, and structural barriers such as occupation segregation in low-wage and less innovative sectors. Despite these hurdles, Dana and Vorobeva (2021) discuss how women entrepreneurs contribute towards positive social changes through creating new relationship-based business models and a new entrepreneurial identity called "mumpreneurs," promoting work-life balance in the entrepreneurial context. In the same

manner, Saarela et al. (2024) emphasise that female entrepreneurship not only serves as a motivational factor for other women to follow their entrepreneurial dreams but also as a way for women to become economically independent and thus support their social status improvement.

On the other hand, Ahl (2002) and Dana and Vorobeva (2021) emphasised that the scale and the visibility of the social and economic growth rendered by women entrepreneurship may vary across countries, cultures, and social roles. Despite these variations, the researchers highlight that women entrepreneurs contribute to economic renewal through job creation, sales growth, and innovation.

Women entrepreneurship engagement is on the rise globally today, according to Global Entrepreneurship Monitor (2023), women's entrepreneurial startup activity has increased by 76% in two decades, and women's perception of entrepreneurship has strengthened with 79% increase in recognising business opportunities and 27% increase in expressing their confidence in their startup skills (Global Entrepreneurship Monitor, 2023). Following a Similar pattern Björk et al. (2022) stated that in Finland during the period of 2015-2021, women's entrepreneurial endeavours in early-stage entrepreneurial activities increased from 4%-6%, while 7% of women were identified as established business owners. Furthermore, Saarela et al. (2024) emphasise that Finnish women are less likely to establish businesses based on necessity, a trend that differs from the EU average. In line with this, Kairikko and Långstedt (2025) highlight that in Finland, only one-third of entrepreneurs are women, who are overrepresented in the service sector, and only 20% of women entrepreneurs are employer-entrepreneurs, reinforcing that entrepreneurship remains a male-dominant field. In addition, Sarihasan et al. (2024) state an interesting aspect of female entrepreneurship, that in economies with a higher proportion of female entrepreneurs, the support for immigrant entrepreneurship tends to be significant.

The researchers such as Ahl (2002), Jennings and Brush (2013) and Dana and Vorobeva (2021), recognise that women face gendered constraints like limited access to finance, work–family balance pressures and persistent gender norms. However, it is visible that these barriers do not affect both Finnish and immigrant women similarly. For example, Finnish women typically operate within familiar institutional and cultural environments while immigrant women must simultaneously navigate gendered expectations and migration-related challenges like language barriers, limited networks, discrimination and cultural

adaptation (Chreim et al. 2018; Sarihasan et al. 2024). Further, these intersecting constraints shows that immigrant women encounter entrepreneurship from a structurally different position than Finnish women. In Finland, the Nordic welfare model provides extensive public childcare, universal education and strong gender-equality policies that support women's labour-market participation (Tanhua, 2020; Ministry for Foreign Affairs of Finland, 2018). The model has influenced Finnish women to participate in the workforce at higher rates than women in most European and non-European contexts. Further, the employment rate of 76.6% of Finnish women aged 20–64 is also places Finland well above the OECD average (Statistics Finland, 2024; OECD, 2023). In addition, Riekhoff (2019) highlights the Finnish women's full-time employment rates are among the highest in Europe.

This shows how Finland's entrepreneurial pathways are shaped incorporated with its strong welfare provisions and gender-equality structures. Moreover, the opportunity-driven entrepreneurship, autonomy, and professional interest tend to be stronger motivations than necessity-based pressures for Finnish women (Saarela et al. 2024). On the other hand, Sarihasan et al. (2024) points out that most of the immigrant women in Finland come from very different societies to the Finnish society. These societies may include a low female labour-force participation, family-based childcare, and restricted or socially discouraged working possibilities outside the home for women (Sarihasan et al. 2024). It is evident that cultural backgrounds impact how Finnish and immigrant women perceive entrepreneurship, balance work and family, and interpret the risks and social consequences associated with business failure.

2.3 Immigrant entrepreneurship

The term immigrant has varied definitions. For instance, the International Organisation for Migration (2025) defines an immigrant as an individual who moves to a country other than his/ her country of nationality or usual residence, either temporarily or permanently, for various reasons. Whereas Ram et al. (2017) introduced a broader definition that extends to the second generation of immigrants. Therefore, immigrant entrepreneurship is a process where a foreign-born individual establishes a business by identifying, creating, or seizing an opportunity, introducing new markets, products, or services, thereby creating value to the economy of the host country (Dheer, 2018; Sarihasan et al. 2024). During the early 2000s,

researchers explored common themes in immigrant research such as the influence of the home and host countries on the immigrants' enterprise, the unique challenges related to immigrant identity in the host market, and opportunity-specific challenges faced by immigrant entrepreneurs (Poggesi & Mari, 2024).

Kloosterman and Rath (2001) further discuss that immigrant entrepreneurs often operate within unique opportunity structures shaped by ethnic networks, community demand and niche-market positioning. However, they face structural barriers such as discrimination, limited access to financing, language difficulties and institutional unfamiliarity (Chreim et al. 2018; Sarihasan et al. 2024; Kloosterman & Rath, 2001). These challenges not only influence their business behaviour but also their fear of failure due to heightened risk, social vulnerability and pressure to succeed in the host country (Cacciotti et al. 2016; De Luca & Ambrosini, 2019; Sarihasan et al. 2024).

Referring to the recent statistics of entrepreneurs in Finland, Statistics Finland (2025) revealed that, among individuals aged 20-64, 11% are Finnish native entrepreneurs, and 12% have a foreign background. About 60% entrepreneurs with immigrant backgrounds operate in transport and storage, accommodation and food service, professional, scientific and technical activities, construction, and ICT sectors.

These challenges and opportunity structures form the contextual foundation for understanding immigrant women's entrepreneurship, where gender and ethnicity intersect.

2.4 Immigrant female entrepreneurship

In the context of immigrant female entrepreneurship, it reflects a dual intersection of gender and migration. For example, women in general face gendered expectations, restricted access to finance, and challenges of balancing family responsibilities (Jennings & Brush, 2013; Dana & Vorobeva, 2021). On top of that, the immigrant women additionally face migration-specific barriers such as limited sociocultural embeddedness, weaker access to social capital, unfamiliar institutions and language difficulties (Sarihasan et al. 2024; Chreim et al. 2018; De Luca & Ambrosini, 2019). Despite these multiple layers of constraint, Chreim et al. (2018), De Luca and Ambrosini (2019) and Dheer (2018) highlight that immigrant women

often pursue entrepreneurship as both an economic necessity and a means of establishing social belonging in the host society.

It is clear that to get a better understanding of the entrepreneurial experiences a comparison of Finnish and immigrant female entrepreneurs is needed.

Studies on immigrant female entrepreneurship have been relatively new in the field of management research. Krithiga and Velmurugan (2024), Jennings and Brush (2013), and Ahl (2002) highlight that entrepreneurship has always been a male-dominated arena, so as immigrant entrepreneurship (De Luca & Ambrosini, 2019). Within this sphere, immigrant female entrepreneurship emerges from the dual effects of gender and ethnic identity (Sarihasan et al. 2024; Chreim et al. 2018). According to Poggesi and Mari (2024), the first scholarly article on immigrant female entrepreneurship was published in 2001 and reached its peak in 2019. Poggesi and Mari (2024) highlight since 2009, the focus has been moved to explore broader themes in immigrant female entrepreneurship, such as the role of networking, entrepreneurial motivation, and business performance, without limiting research to the entrepreneur's country of origin.

Sarihasan et al. (2024) indicate that the proportion of immigrant female entrepreneurs in an economy is low mainly due to the fact that women follow men in the process of migration, which further leads to limited access to community-based resources and networks that support entrepreneurial opportunities. Further, the researchers highlight that immigrants in general pursue entrepreneurship due to negative labour market experiences, low wages, gender and ethnicity discrimination, and corruption. For immigrant women who are considered cheap and flexible labour, entrepreneurship has been the saviour to overcome unemployment and economic inactivity. Therefore, immigrant women pursue entrepreneurship as a career choice driven by necessity. (Sarihasan et al. 2024.)

The factors behind women's necessity-driven entrepreneurship stem from the entrepreneurial motivational factors, particularly the push and pull framework. The push factors represent the negative pressures that force an individual to establish a business due to family pressure, dissatisfaction with personal situation, or to enhance economic and financial stability (Kirkwood, 2009; Raimi et al. 2023). According to Poggesi and Mari (2024), unemployment, workplace discrimination, and limited professional advancement opportunities are highly significant among women, which drive them to necessity entrepreneurship. In contrast, pull

factors drive the motivation to pursue entrepreneurship. Such factors include the desire for success, independence, or social development. Therefore, when these positive motivational factors drive entrepreneurship, it is termed as opportunity-based entrepreneurship (Raimi, et al. 2023). In addition, Sarihasan et al. (2024) identified that, factors such as financial independence, autonomy, work-family balance specially due to motherhood, and the ability to adjust business according to their needs have influenced women to see entrepreneurship appealing, and these factors as term as pull factors to entrepreneurship.

In contrast, Sarihasan et al. (2024) claim that, the lack of adequate child care services, difficulties in gaining financial capital, non-involvement in family businesses, and prevailing sociocultural stereotypes such as ensuring family life balance are some of the barriers that could impact. However, socially supportive values such as tolerance, cooperation, and cultural ties are pointed out as potential sources of help for women in their quest for a successful entrepreneurial journey (Sarihasan, et al. 2024).

Moreover, Poggesi and Mari (2024) observed that immigrant female entrepreneurs should not be viewed as a homogeneous group since they possess different entrepreneurial characteristics that vary across ethnic groups. For example, Kwong et al. (2009) revealed that among other immigrant female ethnicities like Indian and Pakistani, Black African women entrepreneurs demonstrate significant levels of entrepreneurial activities due to strong networks and lower levels of fear of failure.

Globally, immigrant female entrepreneurs contribute to one-third of the world's entrepreneurial activities, battling the struggles of poverty and improving productivity while contributing to society with their active participation in voluntary work and involvement in community organisations (De Luca & Ambrosini, 2019). In Finland, Women entrepreneurs account for only one-third of all entrepreneurs, with 32% of women having a Finnish background and 33% of women having an immigrant background (Statistics Finland, 2025).

2.5 Emotional dimensions of entrepreneurship

The effects of emotions and cognitions on entrepreneurship have only recently received attention from researchers. Grichnik et al. (2010) point out that in a considerable amount of early research, importance was given to cognitions, defining entrepreneurship as a cognitive

process. Even though this helps to understand how entrepreneurs think and make decisions, theoretical and empirical research on entrepreneurial emotions has been limited. Nonetheless, building on the earlier foundational work of Baron's (2008), researchers, like Cardon (2013), introduced the concept of "entrepreneurial emotion," defining it as the subjective emotions of pleasure or displeasure that are felt by an individual or a group before, during, and after the entrepreneurial process.

According to Grichnik et al. (2010), emotions are intense, short-lived affective experiences that result from an event. Jennings et al. (2015) state that an entrepreneur faces positive emotions such as joy and passion, as well as negative emotions of grief, envy, fear and anger. With the recent recognition of emotions in entrepreneurial research, Grichnik et al. (2010) identified that entrepreneurial emotions play two significant roles. In the first role, due to the unpredictable nature of the business environment, the emotions of the entrepreneur play a key role in decision-making. Then, as the second role, entrepreneurial tasks such as making judgments, evaluating opportunities, and decision-making are strongly affected by emotions. Supporting these roles, He et al. (2018) observed that entrepreneurs devote themselves with financial and personal resources to nurture their venture. As a result, entrepreneurs are deeply attached to their business and respond to business failure with intense negative emotions of disappointment, sorrow, fear, anger, shame, and grief; experiencing the emotions of losing a loved one.

In the Finnish context, entrepreneurial emotions are influenced by broader Nordic work-life norms characterised by modesty, emotional restraint, independence and self-reliance. This further reflects that these values also come with the long-standing Nordic cultural expectations and welfare-state structures (Sinkkonen, 2013; Achtenhagen & Tillmar, 2013; Ministry for Foreign Affairs of Finland, 2018). For example, Vuori and Huy (2016) explain how employees routinely engage in emotional suppression and controlled emotional display to maintain professionalism in Finland. This behaviour was identified particularly in high-pressure or uncertain conditions. Likewise, in the entrepreneurship context, such expectations may encourage business owners to internalise stress or fear rather than openly express vulnerability. Moreover, Lahti (2019) highlights how Finnish cultural constructs such as sisu associate with perseverance, emotional endurance and determination. This shows how individuals in Finland cope with adversity and pressure in both personal and professional contexts. Similarly, Haapala (2016) also noted that Finnish cultural values of

resilience, emotional discipline and reflective learning as sources of strength for Finnish entrepreneurs to navigate fear. It is visible that the influence of these work-life norms on how the fear of failure is experienced and managed in the Finnish context. This further suggests that emotional responses to entrepreneurial uncertainty are culturally filtered through expectations of endurance, self-control and persistence.

2.6 Fear of failure in entrepreneurship

Fear of failure is recognised as a multidimensional construct shaped by social, psychological, and economic perspectives (Cacciotti et al. 2016). In the entrepreneurial literature, it is also recognised for its dual role, capable of both discouraging entrepreneurial activities and motivating entrepreneurial ambitions (Cacciotti et al. 2016; Elliot, 1999). This section aims to explore its psychological origins and how it manifests in entrepreneurship.

2.6.1 Psychological foundations of fear of failure

Historical roots of research on fear of failure stem from parent-child relationships and parental socialisation practices (McGregor & Elliot, 2005). Fear of failure is primarily viewed as an avoidance-oriented motivational construct instead of a motivational attribute for success in psychology (Cacciotti et al. 2016). Further, Elliot (1999) explains that fear of failure acts as a motivational approach when an individual aims for success, specifically to avoid negative outcomes. This dual view of fear of failure has created different models which explain the fear of failure's impact on the mind (cognitive), emotions and behaviour. These approaches are: “The test anxiety frameworks”, “The hierarchical model of achievement motivation” and “The perspective self-worth approach”. (Elliot, 1999.)

Expanding on Cacciotti et al. (2016), observed that many prior researchers view fear of failure as an act to avoid failure, due to the shame and embarrassment they would feel, especially in situations where success is uncertain. Further, Gurbuz et al. (2017) also highlighted that fear of failure is complex and identified its five harmful impacts, such as uncertainty on the future, low self-esteem, shame and embarrassment, fear of losing others and fear of upsetting the closer circle of family and friends. Moreover, McGregor and Elliot

(2005) explained that a person with a high level of fear of failure feels a higher level of shame, concluding that shame is the core emotion of fear of failure.

2.6.2 Fear of failure within the entrepreneurial process

Evolving from its roots in psychology, fear of failure has emerged as a significant area in entrepreneurial research (Cacciotti, et al. 2016). Fear has always been an influencing factor when an individual is evaluating an opportunity, regardless of its origin (Foo, 2011). Similarly, Suomalainen (2017) states that, irrespective of the source entrepreneurial decision-making is affected by fear. Moreover, Suomalainen (2017) specifies that in fear related to opportunity judgment, people would be influenced not only by the opportunity but also by different personal and emotional factors that are irrelevant to it. This is in accordance with the argument by Cacciotti et al. (2016) that, the fear of failure is a multidimensional phenomenon comprised of cognitive, affective (emotional), and behavioural elements emerge during the entrepreneurial process rather than simply an emotional response.

Based on this multidimensional understanding, Cacciotti et al. (2016) presented fear of failure as a concept that has been interpreted through three academic viewpoints as economic, socio-psychological, and psychological. Economic perspective elaborates that, fear of failure discourages the selection of entrepreneurship as a career choice, therefore, eliminating such perceptions could encourage the creation of create new businesses. The Socio-psychological perspective indicates that social judgments considering failure as a disgraceful experience makes a person avoid riskier activities even if they have potential for success. Finally, the psychological perspective interprets that, fear of failure is a negative emotion associated with withdrawal behaviour and mental consequences that happen because of anticipations of failure situations (Cacciotti, et al. 2016).

Ahl (2002) illustrates that always the interpretations about entrepreneurship overemphasise about positives on innovation, growth, and development, but have a very little focus on fear of failure. Further claims that as a consequence, fear of failure becomes unvoiced or neglected in the prevailing entrepreneurial stories.

Despite this silence, a significant amount of literature illustrates how fear of failure affects the entrepreneurial intentions and behaviour. For example, Morgana and Sisak (2016)

revealed that fear of failure has a negative effect on the decision to enter entrepreneurship. However, they also recognised that fear of failure acts as a motivator for highly ambitious entrepreneurs and also as a demotivator for non or less ambitious entrepreneurs. Similarly, Mathur and Phillips (2025) highlighted that individuals with a high fear of failure are less likely to become entrepreneurs due to the concerns of shame, loss of self-esteem in the face of failure, and an uncertain future. This behavioural effect of fear of failure in entrepreneurship is further highlighted by Arenius and Minniti (2005), they state that most of the individuals are risk-averse therefore perceived risk rather than the actual risk of failure plays an important part in establishing a new business. Which means a lower perception of failure increases the chance of an individual in establishing a new business and vice versa. Above Arenius and Minniti (2005) literature findings are reflected in the Global Report: Entrepreneurship Reality Check data as well. In 2024, one-third of people in 48 of 51 economies participating in this research would not start a business in fear of failure, despite recognising good opportunities (Global Entrepreneurship Research Association, 2025).

While much of the earlier research frames fear of failure as a barrier to entrepreneurship, many researchers emphasise its dual role. For example, Cacciotti et al. (2016) describe fear of failure as “from the worst of enemies to the best of friends”. Similarly, He et al. (2018) highlighted that this dual role of fear of failure generates strong emotions that may hinder learning behaviours, and that it also fosters entrepreneurial learning not only about the market, the product, the venture, but also about the entrepreneur's strengths and weaknesses.

2.6.3 Coping with fear of failure in entrepreneurship

Entrepreneurship is not without its uncertainties, and through these uncertainties, “coping” becomes a strategy to manage these challenging and emotional times. To overcome fears, researchers have shared various ways and means. A study by He et al. (2018) explained that entrepreneurs could use a technique followed by athletes before a big competition, known as “Visualisation”. The researchers encourage to make use of this technique a daily part for entrepreneurs who have not faced any failure, so they can mentally experience challenging times and the emotions that come with those situations, so that in any future failure, they will better respond to failure. Through these, the researchers highlight that exposure to failure becomes a method of learning through observing. Guelich (2022) shared that even

though failure has been mostly negatively affecting women in their entrepreneurial activities, it also could encourage them as a positive force, which helps them in becoming more prepared, planning and using it as motivation. As an example, established women entrepreneurs, even with high levels of fear of failure they use their business networks and connections as a source of motivation for innovation and to build confidence (Guelich, 2022). Similarly, Mathur and Phillips (2025) noted another method of overcoming uncertainties and fears through highlighting the importance of role models. Adding to these findings, Avnimelech and Rechter (2023) mentioned that fear of failure can be reduced while increasing confidence with the support of networks, incubators in early business stages and with the support of business accelerators. Expanding more on the same strategy of Avnimelech and Rechter (2023), Guelich (2022) explained how the perception of fear of failure is managed with the support of networks. He highlighted that this after-effect of relying on networks helps to reduce the negative view towards uncertainties, risk and other challenges in entrepreneurial activities.

Apart from these methods, Hofer (2022) highlighted how the discussion on failure is normalised through the cultures and practices like “Failure culture” in Austria and the American practices like “Fuck-up nights” and “Trial and Error” could encourage women to become entrepreneurs, as they create a more encouraging and understanding business environment.

2.7 Fear of failure among women entrepreneurs

Fear of failure is shaped by gender-specific expectations and structural inequalities with entrepreneurship research and practice remaining framed around masculine norms. This framing positions women as less “natural” entrepreneurs and exposes them to heightened scrutiny and doubts about legitimacy (Ahl, 2002; Lewis, 2006; Achtenhagen & Tillmar, 2013). Further, women entrepreneurs commonly face internal identity pressures like imposter feelings as well as external barriers like limited access to networks and funding (Ladge et al. 2019; Mathur & Phillips, 2025). In addition, European Parliament (2021) shows that women are assumed to take fewer risks and exhibit greater fear of failure than men. This further reinforces the idea of women’s fear of failure is not simply a personal concern but it is embedded in gendered social structures.

Drawing on the research of the broader concept of fear of failure, several researchers have examined how fear of failure manifests in women's entrepreneurship (Jennings & Brush, 2013; Ahl, 2002). According to Krithiga and Velmurugan (2024), women entrepreneurs face fear of failure due to gendered expectations of balancing work and family, systemic barriers due to the lack of family and institutional support, restricted mobility, limited access to finance and markets, as well as the lack of social acknowledgement and recognition of entrepreneurial abilities of women (Krithiga & Velmurugan, 2024). Expanding on these insights, Ladge et al. (2019) offer significant findings on how fear of failure intersects with an identity-related challenge in entrepreneurship, particularly "imposter phenomenon". These findings show how negatively the fear affects women's entrepreneurial identity, self-confidence, dreams, and legitimacy, and limit the growth of the female entrepreneurial sector altogether. In addition to the above, family pressure, absence of visible female role models in business, ambiguous situation regarding business performance, the social tendency to credit success to luck instead of hard work and abilities increase these fears (Ladge, et al. 2019). Similar to findings of Krithiga and Velmurugan's (2024), Ladge et al. (2019) indicate social expectations especially regarding motherhood, as a reason why some female entrepreneurs moderate their business identity just because of being afraid of social judgment and others intentionally restrict their business development, thereby expressing a self-protective action that is closely linked to fear of failure.

Mathur and Phillips (2025) also classify fear of failure into two basic types as internal and external in a study done in the UK. The internal factors consist of insecurity related to one's career, doubts about one's skills, difficulties to gain a work-life balance, lack of confidence, seeking for perfectionism, and fear of being judged which are personal and psychological. Limited funding, lack of role models, negative societal attitudes, and cultural norms that judge entrepreneurship as masculine are the sources of the external factors (Mathur & Phillips, 2025). The external factors leading to fear of failure among women entrepreneurs pointed out by Mathur and Phillips (2025), are further supported by Gao et al. (2024) study who found that as risk-taking is seen as a masculine trait with majority, therefore women feel more fear of failure than men. Moreover, such gendered emotional patterns influenced throughout their lives and last into adulthood, influencing women's perceptions and participation in entrepreneurship (Gao, et al. 2024).

Meanwhile, Duong and Vu (2024) have found out an interesting fact, the researchers have investigated about the influence of fear of failure on confidence and intention to become an entrepreneur within entrepreneurial education. It was surprising that the connection between confidence and intentions remain stronger for women than for men, even at the highest levels of fear. Although fear of failure was a bigger barrier for women, improving their confidence could lead to their more active participation in entrepreneurship.

Moreover, Hofer (2022) found out how fear of failure on entrepreneurship acts as an entry barrier by identifying that, women who intend to become an entrepreneur fear about failure more than women entrepreneurs who are established. In addition, the young female age group was found to be the most fear-prone in perceived business failure, compared to older women. These female behavioural patterns concerning fear of failure in entrepreneurship were studied in Austria, which may be applicable in Europe, including Finland.

In global perspective, Global Entrepreneurship Monitor (2023) points out, even though the perception of entrepreneurship has expanded, the fear of failure in women entrepreneurship has increased by 50% during past twenty years, but identification of precise reasons for this fear-growth remain complex. The rising fear of failure may be due to the growing interest women have in business startups, especially women with high growth potential. (Global Entrepreneurship Monitor, 2023.)

Further, Jennings and Brush (2013) found out that women in developed countries have low confidence on their entrepreneurial abilities due to the perception that, entrepreneurial environment is less favourable for women than the same for men. Also, entrepreneurship is perceived as an occupational choice due to the frustration over the lack of career advancement in the professional setting has been the viewpoint of women in the developed economies. On the other hand, in the developing economies, women occupy themselves in entrepreneurial activities as a means of survival to ensure that their families are provided with food, healthcare and education. (Jennings & Brush, 2013.) These insights suggest that fear of failure may not always act as a barrier to pursuing entrepreneurship when alternative occupational choices are limited. Attributed to this necessity-driven entrepreneurship, Chapman and Phillip (2022) observed that despite high levels of fear of failure among women entrepreneurs in India, China, and Japan, the gender gap in entrepreneurship has narrowed. Global Entrepreneurship Monitor (2023) further confirms these narrowing gender

differences of fear of failure in the past two decades, except for six countries, including Finland.

In line with these global patterns Björk et al. (2022) noted that in Finland, the fear of failure among women has had an upward trend since 2015, and that in 2021, 49% of Finnish respondents reported that fear of failure limits them to pursuing a business venture.

Specially, it is visible that the immigrant women often experience fear of failure more acutely than the Finnish women due to these gendered anxieties that come with migration-related insecurities (Chreim et al. 2018; Sarihasan et al. 2024).

2.8 Fear of failure among immigrant female entrepreneurs

Immigrant women are more exposed to the fear of failure due to the additional pressure that comes with their immigrant status. Generally, female immigrant entrepreneurs face the same gendered expectations and identity related pressures as Finnish female entrepreneurs (Ahl, 2002; Jennings & Brush, 2013). Apart from that, immigrant female entrepreneurs encounter additional layers of fear such as discrimination, limited networks, cultural judgment, and institutional barriers as well (Chreim et al. 2018; Sarihasan et al. 2024; De Luca & Ambrosini, 2019). It shows how these intersecting pressures make the entrepreneurial experience more complex for immigrant women compared to Finnish women.

Chreim et al. (2018) note that fear of failure has a significant impact on the entrepreneurial performance of immigrant women. Fear of failure along with the tendency to avoid risk, and the limited access to finance capital leads women to deliberately limit their business growth by establishing businesses in low-growth sectors such as beauty culture, fashion, housekeeping, and restaurant. Further, Sarihasan et al. (2024) highlight that fear of failure and risk aversion influence the financial decisions of immigrant female entrepreneurs, leading some of the entrepreneurs to avoid accepting credit opportunities, while others face rejection in raising capital due to the higher perceived risk by financial institutions when compared to native-owned businesses. This becomes the reason that makes immigrant female entrepreneurs decide to operate their own businesses in their home rather than establishing their business or working in a separate rented or owned business space. This limited recognition of the entrepreneurial ambitions of immigrant women further weakens

their identity as entrepreneurs and reinforces the fear of failure (De Luca & Ambrosini, 2019).

Despite fear of failure being a factor that prevents women from engaging in and developing as entrepreneurs, a study by De Luca and Ambrosini (2019) on immigrant women entrepreneurs revealed that social support is a facilitator in the process of overcoming this fear. One of the interviewees of the research of De Luca and Ambrosini (2019, 206) expressed, "with so much fear- but he gave me so much strength- I started my own business". This personal reflection also illustrates how interpersonal support and networks help to overcome fear of failure and strengthen self-efficacy, enabling women to engage in entrepreneurship.

Additionally, Jennings and Brush (2013) and Ahl (2002) point out that female entrepreneurs often experience fears related to confidence, perceived skills and performance expectations. Saarela et al. (2024) and Björk et al. (2022) further indicate that there is a higher fear of failure and a lower entrepreneurial self-confidence among women compared to men in the Finnish context.

It is evident that immigrant women's fear of failure is compounded by discrimination, unstable networks, cultural distance and the pressure to achieve legitimacy in both their home and host communities (De Luca & Ambrosini, 2019; Sarihasan et al. 2024).

2.9 Cultural identity and belonging in fear of failure

Fear of failure is shaped by cultural beliefs of success, status and belonging. Discussing about immigrant women entrepreneurs, Sarihasan et al. (2024) and Chreim et al. (2018) shared entrepreneurship is for them is a path to success, as well as it often helps to build their self-worth, social acceptance and recognition within their community as well as in their new environments. However, within this importance, fear goes beyond the consideration of financial losses to fearing about the social acceptance and reputation in both the home and host country of the immigrant.

Cacciotti et al. (2016) shared a similar view, which explains that the experience of fear of failure by an individual depends on how it is evaluated by society, whether it is seen as a personal weakness or a lesson. A study by Duran (2025) shared that, particularly in Finland,

the Turkish people engage mostly in operating pizzerias and Kebab shops, showing how immigrants choose to operate businesses culturally familiar to them makes their fears manageable, while others choose to get their emotional support from family and social networks. (Sarihasan et al. 2024; Katila & Wahlbeck, 2011) further shows that immigrant entrepreneurs often rely heavily on family networks and community support to cope with uncertainty and fear. These findings therefore reveal that cultural identity and the sense of belonging shape how the fear of failure is viewed and also influence how entrepreneurs manage their self-worth, visibility and adaptability in new situations.

2.10 Finnish context: Cultural values and attitudes towards failure

Finland's unique socio-cultural aspect provides an interesting background to study fear of failure. Where many cultures seem to ignore failure, Finland celebrates National Failure Day in each year on 13th of October. The day that was founded by a Finnish entrepreneur named Kari Tamminen in 2011 as a small movement to remove the negativities around failure. Today it has become a day of celebration where schools, organisations, and people talk openly about their failures as a learning experience, a force that led to innovation and for a better start towards success. (Simas, 2025.)

Moreover, Björk et al. (2022) note that even though Finland's low gender disparity promotes female entrepreneurship, the same gender norms create pressure to be successful since these entrepreneurs hide their struggles they face in their businesses from society. These highlight that for Finnish female entrepreneurs, experience of fear may be a strength as well as an internal struggle that leads them to feel vulnerable as they manage these emotional rollercoasters, attempting to maintain control.

Apart from that, Sinkkonen (2013) points out how the Finnish cultural values strongly influence an entrepreneur's experience and management of fear of failure. For example, cultural norms that emphasise modesty, emotional restraint and controlled emotional expression impact how individuals are socialised to hide strong emotions and maintain composure even in demanding situations (Sinkkonen, 2013). Similarly, the cultural construct of sisu that is associated with endurance, determination and inner strength also further encourages silent perseverance through adversity (Lahti, 2019; Haapala, 2016). Although these traits promote resilience, it is evident that they also contribute to internalise fear,

downplaying vulnerability and avoiding openly discussing failures (Vuori & Huy, 2016). Therefore, the Finnish emotional landscape where fear of failure is managed privately and often experienced as internal pressure rather than externally expressed emotion, can be identified.

Referring to immigrant women, fear of failure carries concerns about their self-worth, when their cultural identity and social belonging are insignificant. For Finnish female entrepreneurs who grew up with Finnish cultural values of “Sisu” and upbringing of an individualist mindset, these fears are internalised and influence how those fears are expressed. Therefore, these insights highlight the need to explore the emotional aspects related to women entrepreneurs, particularly the fear of failure, as a lived experience, which is shaped by cultural and gendered backgrounds.

Drawing on this knowledge of literature and understanding, the following chapter explains the methodological approach used in this study to explore how Finnish and immigrant female entrepreneurs perceived and experienced fear of failure in their entrepreneurial journey through their personal entrepreneurial stories.

3 Methodology and Research Design

This chapter explains the methodological framework that is used in this research and its process. First, it discusses the philosophical assumptions that were used to understand this study and the interpretivist, constructivist paradigm that guided it. Then an explanation and a justification of the qualitative and narrative approach are provided, followed by a description of the data collection procedures using semi-structured interviews. The chapter also explains the analytical methods applied in this research, which combined both narrative and reflexive thematic analysis. The chapter also highlights the procedures used to ensure the trustworthiness, the researcher's reflexivity, the ethical standards and the limitations of this research. The following Figure 3.1 provides an overview of the methodological process presented in this chapter.

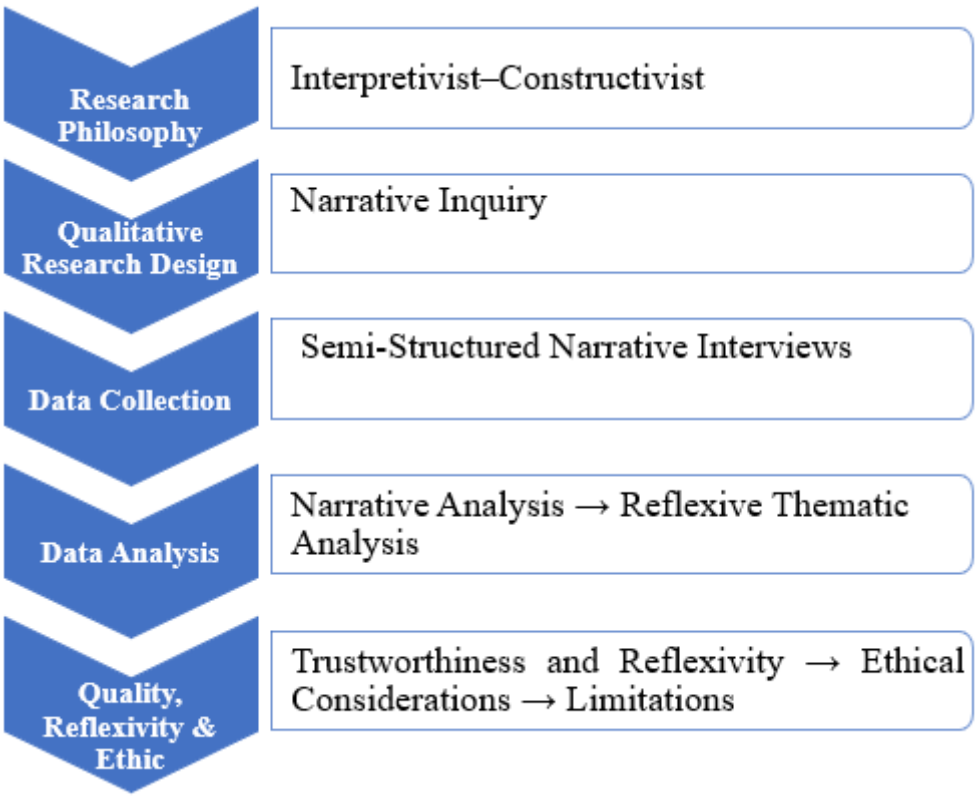

Figure 3.1. Overview of the methodological process (Author's own illustration)

3.1 Research philosophy

The concept of research philosophy, as explained by Creswell and Poth (2018), refers to the set of beliefs and assumptions that influence on how knowledge is formed and how realities are understood by a researcher. The researchers Creswell and Poth (2018) further state that researchers bring these philosophical assumptions to their research consciously or unconsciously. Therefore, understanding the research philosophies applied in research is essential as they serve as guidance in forming the research design, methods that are used for data collection and analysis and how the results and findings are interpreted (Eriksson & Kovalainen, 2016). Further, since this study was built on a qualitative research approach, exploring the lived experiences of Finnish and Immigrant female entrepreneurs, it is essential to understand the key philosophical assumptions used by the researcher in this study, particularly ontology, epistemology, and the inductive reasoning that guide the study.

Ontology refers to how reality is viewed. In simple terms, it addresses the question of "what exists in the world" (Eriksson & Kovalainen, 2016). Is it one fixed truth or are there many realities shaped by people's experiences, and these views gave rise to two main perspectives in social research, objectivism and subjectivism. Objectivism assumes that realities prevail without human interaction, and on the other hand, subjectivism views that realities are shaped by human experiences, interpretation and social interactions. (Eriksson & Kovalainen, 2016.) In this study, reality is viewed through the lens of the subjectivist and constructionist perspective, assuming that the experience of fear of failure among Finnish and immigrant female entrepreneurs is shaped by their lived experiences, social interactions and communication.

While ontology concerns the nature of reality, epistemology addresses the questions of "what is knowledge" and "how it can be acquired". Similar to ontology, epistemology consists of two main perspectives: objectivism and subjectivism. The objectivist perspective believes that knowledge already prevails and can be found without any human involvement, while the subjectivist perspective considers that knowledge is created through human experiences and their interpretations. This research is based on the subjectivist position, which accepts that knowledge can be revealed through the investigation of human experiences and the significance that humans give to these experiences. (Eriksson & Kovalainen, 2016.)

The subjectivist viewpoint which is adopted in this study is in line with the interpretivist paradigm, which concentrates on comprehending people's viewpoints, as to how they assign meaning to their experience and the world around them instead of discovering a single truth or law that explains human behaviour. Eriksson and Kovalainen (2016) assert that knowledge is not an independent entity but is the product of interaction and mutual comprehension between the researcher and the participant. Guided by this paradigm this research seeks to explore how Finnish and immigrant female entrepreneurs perceive and experience fear of failure through the analysis of their personal narratives.

Consistent with the interpretive paradigm, this research adopts an inductive reasoning approach. Inductive reasoning builds from the individual cases to form more broader general statements (Eriksson & Kovalainen, 2016). In this study inductive approach is applied to analyse individual narratives of Finnish and immigrant entrepreneurs to identify similar or recurring patterns to develop a better understanding about their experience of fear of failure.

In summary, the interpretivist-constructivist paradigm that guided this study aligns with the qualitative and narrative nature of this research. Further, these philosophical perspectives supported in exploring the research question and served as a guidance in analysing and interpreting the data, acknowledging that meaning is co-created between the researcher and the participant. Throughout the process of analysing the individual narratives and conducting the thematic analysis, these approaches supported the researcher to be reflexive, ensuring that the interpretation presented the realities reflected by the female entrepreneurs through their perception and experience of fear of failure instead of the researcher’s assumptions.

3.2 Qualitative research approach

Following the interpretivist-constructivist philosophical foundation, this research adopts a qualitative research design to understand how female entrepreneurs interpret and give meaning to their lived experiences. Therefore, this section aims to justify the choice of this research design and explain its relevance in addressing the research aim.

3.2.1 Rationale

Qualitative research aims to provide a deep exploration and an interpretation of how individuals or a group of people understand and explain a social or a personal problem. It involves collecting data in a real-life setting and analysing it inductively to identify patterns, similarities or themes from participants' data. This research approach preserves participant voice, values the researcher's reflection throughout the process and enables a deeper understanding of the phenomena being studied. Moreover, Eriksson and Kovalainen (2016) pointed out that by using qualitative research in the businesses, a researcher can become very critical and self-reflective about his/her assumptions, intentions and also the interpretations of the findings of the study. Whereas quantitative research methods are mainly focused on the verification of specific hypotheses and obtaining general results, while qualitative research seeks to dive into the human experience and to illuminate the emotions and meanings that occur in daily life (Creswell & Poth, 2018). Eriksson and Kovalainen (2008) similarly point out that the qualitative research method is a crucial tool in the study of complex social problems, which cannot be approached in a statistical manner or explained through the use of numerical data.

Since the study is aimed at understanding the experiences and views of fear of failure among Finnish and immigrant female entrepreneurs, an experience which is influenced by a mixture of emotions and the particular context in which the entrepreneur operates, the qualitative research method is the best research choice which guarantees rich and significant insights.

3.2.2 Suitability to the research aim

Exploration on the perception and the experience of fear of failure by Finnish and immigrant female entrepreneurs throughout their journey of being entrepreneurs is the main aim of this research. Therefore, it is crucial to pay close attention to their narratives. For this purpose, semi-structured narrative interviews were conducted to provide a free and safe environment for sharing their experiences. Then, narrative analysis was performed on the transcripts of each participant to enable a more profound investigation of their narratives. Eriksson and Kovalainen (2016) and Creswell and Poth (2018) point out that using such qualitative design

gives the participants the freedom to express their feelings and realities and also guarantees that the findings represent the wide and rich understanding of their experiences.

Further, to provide a guidance to achieve the aim of this study, three SQs were used along with the main research question. They are presented as follows:

SQ1: How do Finnish female entrepreneurs interpret and experience fear of failure in their entrepreneurial journey?

SQ2: How do immigrant female entrepreneurs interpret and experience fear of failure, particularly in relation to their cultural identity and belonging in Finland?

SQ3: How do the fear of failure experiences of Finnish and immigrant female entrepreneurs resemble or differ from each other and what factors explain these similarities and differences?

3.3 Narrative research

Narrative research is an umbrella term for research, which acknowledges the power of storytelling as a means of understanding human experience (Eriksson & Kovalainen, 2016). It is important to understand the difference between a story and a narrative to clarify the core concept of narrative research. Even though they are often used as they provide the same meaning, they are not identical. A story describes real or fictional events that involve characters following a chronological flow. Narrative, on the other hand, is telling the story to a particular audience at a specific time and specific context. (Eriksson & Kovalainen, 2016.)

As Hinchman and Hinchman (1997, xvi) define, narratives are “Discourses with a clear sequential order that connect events in a meaningful way for a definite audience and thus offer in-sights about the world and/or people's experiences of it”. Clandinin (2013) further highlights that narrative inquiry attends not only to individual experiences but also to the social, cultural, linguistic, and institutional contexts within which those experiences are constructed and expressed. As Clandinin and Connelly (2000) summarise narrative inquiry as the stories that are lived and told, highlighting how such research captures both the lived realities and the retold meanings of experience.

Through this perspective, narrative research becomes not only a way of collecting stories but also a methodological lens for analysing lived experience and the meanings people attribute to it. It recognises that stories are not fixed reflections of reality but co-constructed interpretations that emerge through the interaction between storyteller and listener. Rather than seeking an objective truth, narrative research aims to represent situated and subjective accounts of experience as told from particular viewpoints. (Eriksson & Kovalainen, 2016.)

This research adopts Clandinin and Connelly's (2000) experience-centred narrative approach, which views stories shared by the participants as real-life experiences that are shaped by personal, social and cultural factors surrounding them. Further, this study also aligns with Riessman's (2008) meaning-making perspective which explains how storytelling helps individuals to interpret and understand their experiences. This approach helps to clarify the purpose of adopting the narrative research as it is not to analyse how stories are built but to explore how Finnish and immigrant female entrepreneurs interpret, understand and give meaning to fear of failure they experienced throughout their entrepreneurial journeys influenced by the surrounding factors they live.

3.3.1 Exploring entrepreneurial narratives

Narrative approaches have become increasingly recognised as valuable methods in the interpretive study of entrepreneurship (Rae, 2005). Johansson (2004) notes that while narratives are widely used in organisation studies, they have been less frequently applied in entrepreneurship research. Narrative inquiry serves as an alternative to the conventional question-and-answer interviews that offer the interviewees a stage to narrate their stories, enabling them to express and interpret their lived experiences. With these stories, entrepreneurs reveal how they construct their identity, face challenges, and understand their entrepreneurial journey.

Further, Gartner (2010) reveals that the nature of entrepreneurship is a complex and highly personal process that can never be fully grasped using traditional, theory-based or quantitative approaches. Drawing from the studies of Bruner (1986), Polkinghorne (1988), asserts that storytelling helps entrepreneurs to connect to their purposes, activities and situations over time. This view emphasised that there is “no average “entrepreneur, as each experience is unique to each individual and evolves along with their journey.

Building on this perspective, this study follows the narrative analysis approach of Polkinghorne (1995), where each story of participant is treated as a whole instead of separating those into codes. This helps to preserve the participant's stories and to highlight how emotions, culture and other surrounding factors shape their interpretation of fear of failure and also suits the experience-centred approach of Clandinin and Connelly (2000) and meaning-making narrative perspective of Riessman (2008) which guides this research, thereby strengthening the analytical foundation of this study.

To preserve the voice, experience and meaning shared by the interviewee, the first stage of the analysis applied a narrative approach. Then, a cross-case thematic analysis was employed across the narratives to identify similar themes and to reveal shared interpretations across the narratives, revealing how female entrepreneurs in Finland experience and interpret their fear of failure throughout their entrepreneurial journey.

3.4 Data collection and participant overview

In this section, the researcher discusses how the primary data for the study were gathered and who the interviewees were. It gives a thorough account of the semi-structured narrative interviews and selection criteria of the interviewees as well as the research context. All these are given to guarantee openness in the data gathering process and to help the reader to be aware of the way the data were obtained and situated within the research scope.

3.4.1 Process of data collection

In order to maintain the consistency with the research aim and to be flexible to changes, semi-structured interviews were conducted. Moreover, following Eriksson and Kovalainen (2016), the semi-structured interview questions were developed to encourage both “what” and “how” questions, giving the respondent a chance to explain his or her experience and the significance attributed to fear of failure very deeply. This method allowed the important themes of the research to be investigated by the researcher while giving the interviewees the opportunity to tell their stories without restrictions.

It was decided to carry out all interviews in English since it was the only language that linked the researcher to potential participants who came from different cultures. The interviews were held with Microsoft Teams, hence it was easily accessible for the participants who lived in different parts of Finland. The interviews were held between 20 and 40 minutes long, which gave the interviewee time to speak comprehensively about their entrepreneurial journey, but with freedom. Upon participants' permission, the conversations were recorded and the precise transcription generated by Microsoft Teams was carefully reviewed and corrected by the researcher so that it would be completely reliable and accurate regarding both the participants' words and the underlying meanings. All the interviews were carried out during the months of September and October 2025. In addition to the entrepreneurial stories, the participants' background information such as demographic characteristics, type of business, and years in entrepreneurship was collected to create a comprehensive view for the interpretation of their stories within this research.

Further, even though the researcher tried to remain neutral to the participants' responses, at times the researcher had to give examples and rephrase the questions. They were made only to explain the question but not to influence the interviewee's answer. To reflect on the possible influence that the researcher may have had, reflexive notes were taken for each interview. This approach helped to ensure that the researcher interpreted the interviewee's stories genuinely without personal bias.

Silverman (2017) differentiates qualitative interviews into three types; the positivist, the emotionalist, and the constructionist, where each of them shows different aims and roles of the researcher. The emotionalist strategy is the main approach in this research, which seeks to understand the participants' true feelings and their life experiences, and also the constructionist aspect was used, where meanings are created using the conversation between the researcher and participants. The interview guide was utilised as a flexible framework which allowed for the emergence of new ideas in a natural way and was therefore in line with the interpretivist–constructivist nature of this research.

Therefore, the chosen interview style was particularly appropriate for exploring how Finnish and immigrant female entrepreneurs perceive and make sense of the fear of failure in their entrepreneurial journeys.

3.4.2 Overview of the interviews

Primary data for this research were gathered using six narrative interviews with female entrepreneurs from both native Finnish and immigrant backgrounds. The sample consisted of two Finnish, two African, and two Sri Lankan women entrepreneurs. This diversity in the sample was chosen intentionally to support the comparison between Finnish and immigrant female entrepreneurs on their experience and interpretation of fear of failure.

The participants were found through personal contacts and social media groups for entrepreneurs and the sample selection was based on several criterias Being an active and entrepreneurial woman in Finland, having been the owner of a business for at least one year, and being open to talk about her personal entrepreneurial experiences related to challenges, risks, and fear of failure were the criteria used for the selection of participants.

A summary of the interviewees who participated in this research is given in Table 3.1 below.

These interviews yielded deep and contextually rich narratives that were the main empirical foundation for the narrative and thematic analyses later on.

Table 3.1. Overview of the interviews (Author's own illustration)

Group	Pseudonym	Location	Type of Business	Experience (Years)	Duration (Min)
Finnish Female Entrepreneur	Anna	Helsinki	Translation Services	3	23
	Liisa	Tampere	Home Cleaning Services	3	20
Immigrant Female Entrepreneur	Victoria	Vantaa	Hair and Beauty	5	32
	Yasmin	Tampere	Home Baking	2	22
	Hansi	Helsinki	Upcycled Fashion	1	40
	Madu	Lahti	Catering Services	2	36

Pseudonyms were used in the analysis and findings chapter to protect participants' anonymity and to present their narratives more naturally.

3.4.3 Research context: Finland

The research was carried out in Finland, a country where entrepreneurship is influenced by solid social welfare systems and high gender equality. Despite that, women are still only about one-third of the total number of entrepreneurs (Björk et al. 2022). The country has a growing multicultural society with a rapidly diversifying population, which has become a home for immigrant entrepreneurs; however, they have to deal with challenges such as language barriers and lack of network access (Sarihasan et al. 2024). The researcher's choice of Finland as the place of study greatly helps in understanding how the socio-cultural environment of the country affects the experiences and perceptions about fear of failure of both Finnish and immigrant female entrepreneurs.

3.5 Data analysis

The data analysis section explains the methods applied for the analysis of the interview data. The analysis moved on in two stages, narrative analysis at the case level was carried out initially and afterwards, reflexive thematic analysis was applied across cases.

3.5.1 Narrative analysis

This research utilised narrative analysis in order to interpret the stories of Finnish and immigrant female entrepreneurs and comprehend how they perceive their experiences of fear of failure. Though other inductive methods separate qualitative data into codes and categories, narrative analysis highlights the integrity of participants' stories and aims at keeping the order and the meaning of the events as they were narrated (Saunders et al. 2007). This method considers stories as comprehensive descriptions of the lived experience, demonstrating how people create and share meaning in their social and cultural settings.

Eriksson and Kovalainen (2016) mention that narrative analysis emphasises on organising and interpreting empirical data such as interviews into logical and methodical stories that

expose patterns of experience and meaning. Following Polkinghorne (1995), the analysis performed in this study is consistent with narrative analysis instead of an analysis of narratives. The focus was given on constructing and interpreting the participants' stories as meaningful wholes rather than merely categorising them by type or structure. Each narrative was treated as a unique account that connected past experiences, present identities, and future aspirations.

Narrative accounts were analysed inductively, beginning from verbatim transcripts to ensure sensitivity to the language, emotion, and context within which experiences were expressed (Saunders et al. 2007). Following Coffey and Atkinson (1996) view that narratives have a structure with a beginning, middle, and end, the analysis focused on how participants described what happened, to whom, where, why, and with what consequences. This preserved the natural flow of each story and avoided losing the original context of the data through premature coding or reduction.

Based on Eriksson and Kovalainen's (2016) categorisation, this study primarily focused on the meaning dimension of narrative analysis, that is, on the content of what was told. The objective was to study the perceptions and interpretations of the fear of failure of the women entrepreneurs in their personal and professional lives. Although it shows how the stories were constructed through both the conversation and the interview situation, the main focus remained on the construction of thematic meaning across the participants' narratives. This emphasis of meaning-making in narrative analysis aligns with Riessman's (2008) theoretical view which emphasises that narrative inquiry seeks to understand how individuals interpret their experiences and assign meaning to their experiences through storytelling. Accordingly, narrative analysis provides both an interpretive framework and as a basis for the consequent thematic analysis which recognises patterns and shared meanings across individual stories.

This technique was especially suitable for the current research since the entrepreneurial experience is very much a personal and strongly dependent on the context. The holistic analysis of narratives allowed the researcher to capture not only the actual experiences of the participants but also the way they interpreted those experiences in their own words. To maintain both the rigor and authenticity of the analysis, the participants' stories were represented in the study, with great accuracy through careful use of their original expressions and contextual meanings.

3.5.2 Thematic analysis

Thematic analysis was the method of choice for analysing the qualitative narratives derived from the interviews. It is an extensively applied and versatile technique for recognising, analysing, and interpreting the different patterns of meanings in a qualitative dataset. It consists of a recognised process in data familiarisation, coding, and development of themes that lead to a comprehensive understanding of the experiences of the participants (Braun & Clarke, 2022; Nowell et al. 2017). According to Braun and Clarke (2022), thematic analysis is mainly a technique for analysing data rather than a complete methodology, providing a solid and yet flexible framework for qualitative interpretation.

This research utilised the reflexive thematic analysis approach which is based on the interpretivist paradigm developed by Braun and Clarke (2022). Reflexive thematic analysis highlights the researcher's active role in the interpretation of meaning and admits that subjectivity is not an obstacle but a very useful analytical resource. Knowledge is viewed as being co-created through the researcher's involvement with the data rather than objective interpretations. Therefore, reflexivity which is the practice of constantly reflecting on one's assumptions, positioning, and influence is crucial in the analytical process. (Braun & Clarke, 2022.)

Further, the analysis of the research was inductive, semantic and experiential. Inductive orientation signified that the themes had been derived from the data itself and not influenced by any previous theoretical concepts. Semantic focus is directed at the meanings openly communicated by the respondents instead of going for hidden or implicit ones. The experiential orientation, however, seeks to reflect the participants' actual experiences and perceptions of the entrepreneurial process and therefore, it is consistent with the interpretivist and narrative nature of the study. This method allowed the analysis to highlight the participants' voices as well as the ways they interpret fear of failure in their own feelings. The analysis was performed according to the six recursive phases presented by Braun and Clarke (2022), which are:

• Familiarisation with the data: The process of reading the interview transcripts several times to have a general understanding and then observing the main ideas of the respondents.

• Coding: The process of systematically classifying meaningful characteristics of interview data and assigning concise labels to them.

• Generating initial themes: The act of combining the codes which are alike to notice the possible patterns of meaning.

• Developing and reviewing themes: The process of improving and verifying the consistency of themes in respect to both coded data and the entire dataset.

• Refining, defining, and naming themes: The process of clearly expressing the core of each theme and how it connects to the research question.

• Producing the report: The process of writing a comprehensive narrative which incorporates the data extracts and analytic commentary.

The researcher could reflexively analyse the data using these phases, recognising personal assumptions and interpretations of the participants. The active production of themes through deep engagement with the data was done, rather than passively "emerging", which was in accordance with guided process of Braun and Clarke (2022). Taking all these into consideration, reflexive thematic analysis was highly appropriate for this study since it allowed the researcher to explore the participants' lives and the emotionally nuanced experiences of fear of failure without being constrained by pre-determined theoretical frameworks.

3.6 Trustworthiness and research quality

To ensure the quality of the research, the researcher needs to explain how the research maintained trustworthiness. According to Lincoln and Guba (1985), this trustworthiness includes credibility, dependability, confirmability and transferability. Main attention was given to credibility, dependability, and confirmability among these qualitative criteria, as they were the best criteria that align with the reflexive thematic analysis method, which was used in this study.

To maintain credibility interviews were conducted in a secure environment, open-ended questions were used so the participants could share their experiences freely and also direct quotations from the transcripts were used in the analysis and findings to provide the authentic

experiences shared by the participants. To ensure dependability, this research followed Saunders et al. (2007), where all the interviews were carried out using the same interview procedures and recording each step of the research thoroughly. Confirmability was ensured by following reflexive practices such as making notes about each interview and reviewing the transcripts multiple times. These reflexive practices are detailed in the next subsection.

Even though the findings of this research do not aim to represent the voice of all women entrepreneurs in Finland, about their experiences and perception of fear of failure, the deeper contextual description of the participants and their stories allows the reader to decide the relevance and the usefulness of these findings in other similar situations.

Ultimately, all these measures taken throughout this research process help the research to be more transparent and reliable, meeting the trustworthiness criteria expected in academic research.

3.7 Researchers' role and reflexivity

This research used a qualitative narrative research design. So, in these types of studies, the researcher is not an observer but actively engages with the participant to create meaning and understand the participant's experiences. In this process, knowledge is created through interaction between them and also with the influence of the researcher's views, experiences and values (Eriksson & Kovalainen, 2016; Braun & Clarke, 2022). Therefore, recognising this influence, the researcher maintained reflexivity in all stages of the research.

Reflexivity was maintained by being continuously aware of how the researcher's beliefs, assumptions and particularly cultural background influence the understandings and interpretations throughout the research. This is mainly because the researcher is a non-Finnish female student living in Finland. This background further influenced how the questions were made and stories were narrated, interpreted, helped to understand and empathise with the experience of the immigrant participants, and to be careful and respectful with the Finnish participants and to listen to their stories without personal judgments.

Reflexive practices such as making notes about each interview and re-viewing the transcription with the audio recording multiple times helped to ensure the participant's true voice and explanations about their experiences. Further, this helped the researcher to be

aware of any personal bias that could have impacted on the interviewees' shared experiences. For instance, this process revealed that on some occasions the researcher would have influenced the participant's reflection as the researcher had to lead the participant through an example to encourage the participant to share more.

In the end, these reflective approaches helped to provide a transparent and trustworthy research outcome.

3.8 Ethical considerations

This study followed LUT University's ethical guidance and GDPR requirements (EU 2016/679). Before data collection, the study was approved by programme supervisors. Participants received LUT's Consent Form and Data Protection Notification, which informed the study purpose, voluntary participation, the right to skip questions or withdraw at any time, and how data would be stored, anonymised, and that the data collected is used for academic purposes only.

Interviews (Microsoft Teams) were audio-recorded with permission and transcribed by the researcher. Identifiers were removed, pseudonyms were used in transcripts and reporting, and only non-sensitive background details such as business type, location and number of years in business were retained. Data (audio, transcripts, notes) were stored on a password-protected LUT OneDrive accessible only to the researcher and will be permanently deleted within three months of thesis completion.

Because narratives about fear of failure can surface emotionally delicate experiences, interviews were conducted with care and participants could pause or end the session at any point. This aligns with core ethical principles in qualitative business research of voluntariness, informed consent, confidentiality/anonymity, and avoidance of harm and also with the view that ethics cover the entire research process from access to reporting, not just data collection (Eriksson & Kovalainen, 2016; Creswell & Poth, 2018).

3.9 Limitations

This study carries some limitations. Since the findings emerged through participants' narratives, the results are subjective. Further, the findings may not be generalised because of the small sample size. In addition, as the language of conducting the interview was English, it could have caused a minor loss of meanings shared, since English is not the researcher's and participants' first language. The researcher's culture and background may have affected in the process of data collection and during the analysis. To mitigate these limitations and any interpretation, reflexive practices were used, and direct quotations from the transcripts were provided in the analysis. Although this study has some limitations, this approach of the study helps this research to be ethical, fair and connected to the participants' lived experiences and to gain valuable, insightful insights into how these research participants, that is, women entrepreneurs, experienced fear of failure in their entrepreneurial journey.

4 Analysis and Findings

This chapter presents the interview data analysis and the results that appeared during the narrative analysis of Finnish and immigrant female entrepreneurs regarding their fear of failure. A combination of narratives and reflexive thematic analysis was used to interpret the personal stories of each of the entrepreneurs and the common meaning shared among the participants.

The analysis was done in two stages. As for the first stage, narrative analysis was used to interpret each participant's transcript. Then the second stage involved a reflexive thematic analysis to identify similar patterns within each narrative, and these patterns are summarised through a simple visual diagram and explained under “emerging meaning” within each narrative. Further, reflexive thematic analysis was applied to the cross-case thematic analysis, where recurring similar themes were identified across the narratives to understand how Finnish and immigrant female entrepreneurs perceive fear of failure. Further, this two-stage analytical process was also guided by the three SQs of this research.

The interview participants of this research are referred to by pseudonyms to ensure confidentiality. Further, any details that reveal personal identifiers or the names of the businesses they are involved in are removed. The context is only given by making general references to the location to maintain anonymity.

4.1 Individual narratives

This section shares the individual narratives of Finnish and immigrant female entrepreneurs. Each narrative is interpreted as a whole to understand how each entrepreneur experiences and understands fear of failure in her journey. The narratives are represented in the participants' own voices to preserve the authenticity of their experiences and to reflect their emotions and insights. Instead of providing summaries, these narratives aim to interpret each entrepreneur's story, connecting to the main research question and the SQs by exploring how fear of failure is shaped by personal background, entrepreneurial context and also the culture. Following each narrative interpretation, within-case thematic insights were identified to capture how the participant experiences the fear of failure. These within-case themes

(emerging meanings) summarise the key meaning of each individual narrative and were later used to identify shared themes across all participants in the cross-case thematic analysis section.

4.1.1 "Holding on to freedom"- Story of Anna (Finnish Entrepreneur)

Anna is a Finnish entrepreneur based in Helsinki who has been running her own translation service business from her home for three years. Anna has devoted 13 years of her professional life as a translator in large global corporations, where she recalled how corporate life often felt "Limiting and frustrating". Anna describes her motivation for becoming an entrepreneur rooted from her desire to gain freedom and control on her working life, mentioning that "When you're an entrepreneur, you can choose your clients and choose the type of stuff you translate …. I just wanted more freedom in general to decide about my working life". Entrepreneurship for Anna presented a freedom of choice that added varied rhythms to her life.

While it was interesting to work on this journey, enjoying the freedom, Anna shares about her challenges. She expressed thoughtfully, "Translation is not the easiest of businesses right now because of AI and machine translation ……..and also the translation agencies use that as a reason to bring your rates down that they're willing to pay". These shifts in the industry created uncertainty and contributed to fear of failure, particularly in the quieter weeks she experienced. She reflected on these weeks of doubts, openly questioning "Did I make the right choice to choose this industry and this path, and also just thinking of the financial insecurity". Yet she emphasised that her husband's stable job softened this fear, but also with uncertainty, she said, "At least for the family, there is financial security right now. Of course, the situation can always change, like no job is guaranteed to last forever".

Exploring these moments of doubt and quieter weeks, Anna expressed how the fear of failure would affect her mind and decision-making. She sees her someone as a cautious and proactive planner: " I always have this sort of Plan B thinking, whether it be a part-time job …or trying to look into retraining into something else than translation". For her, inactivity feels like failure "I also get frustrated if I have nothing to do…you have too much time to start overthinking". In Anna's eyes, the hardest form of failure would be losing both work and autonomy "I would literally have no work and I would have to stop being an

entrepreneur……. If I had to go back into working for someone else is that I would lose that freedom for myself that which would maybe be the biggest failure, that I would be sad" she said. Anna further view true failure as not any kind of external loss but just giving up, as she says " if your current situation is leading to not having enough work, if you then don't try to change that, but just accept it …. that's failure".

Anna, without any hesitation, shared how she feared the others' judgments in the face of failure. She laughed as she recalled "maybe with my parents….but I trust the people that I know that it wouldn't change the way they think about me" but admitted to mild fear of social stigma toward unemployment while thoughtfully reflecting on the Finland's strong work centred culture mentioning "It is more difficult to get employed if you are already unemployed….there is like unconscious bias that people might have towards you, the people who don't know you so well. So, of course, there is some sort of worry".

During the periods of her struggles and fears, Anna expressed how she overcame those hours and days. She said, smiling, "Just venting about the fear and vocalising it and then having somebody who can reassure you….that's something that really helped". Her emotional awareness helped her to discuss her fears with her husband and online translator communities, providing her a comfort. Further, her proactive mindset helped her to occupy herself with training and reaching new clients during the quiet weeks where she had no work, feeling loss. Anna emphasised these coping methods she used by herself as advice for aspiring women entrepreneurs who fear failure.

Looking back on the past three years of her entrepreneurial journey, Anna recognised the fear of failure as a paradoxical mentor that increased her self-trust. As she expressed thoughtfully, "There's fear, but then even through that fear or even through those failures, I still manage to continue and have successes. I think that's kind of increased the trust I have in myself and my skills".

The story of Anna depicts the freedom of entrepreneurship, which is paradoxical in the sense that it has both fulfilment and uncertainty, as well as doubt in oneself. Her worry of failure is not based on financial insecurity but is an underlying worry of not being able to have the freedom and the control, and the meaning that entrepreneurship has brought her. She uses this fear as a motivation because she uses it as a guidance to be disciplined in her entrepreneurial activities.

The following Figure 4.1 provides a visual summary of Anna's narrative.

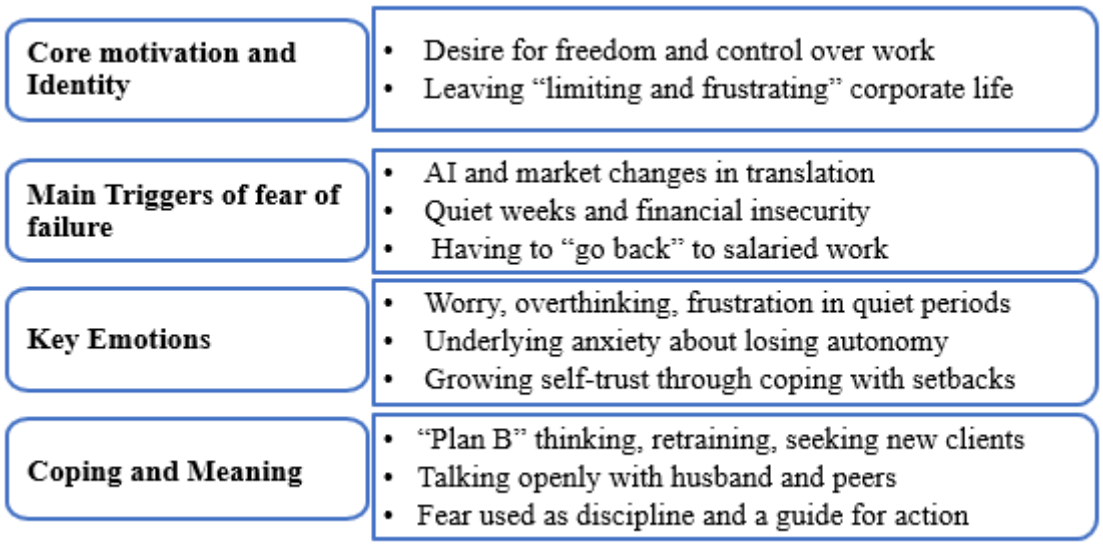

Figure 4.1. Summary of narrative patterns of Anna -Finnish Entrepreneur (Author's own illustration)

Emerging meanings from Anna's narrative

Anna's narrative reveals how freedom and fear exist together with an entrepreneur. Through her story, four emerging meanings were identified on how she experiences and views fear of failure throughout her journey.

a. Freedom as both motivation and vulnerability

For Anna, freedom is the motivation for becoming an entrepreneur, but it is also her greatest fear. "Just wanted more freedom", but "having to go back" to her professional life and working for someone else is her representation of real failure. This explains how the main driver behind the motivation of becoming an entrepreneur also ends up making them vulnerable.

b. Fear as a catalyst for proactive discipline

Anna turns fear into a mechanism that facilitates planning and control of emotions. Her "Plan B" thinking, re-training and efforts to secure new clients during the time when she had no work illustrate how she transforms the fear and uncertainty into a strategy rather than avoidance. This experience of Anna reveals fear becomes a driver of discipline, adaptability and unwavering commitment.

c. Transforming fear into connection

Anna manages her fear by sharing with her partner and engaging with peers online. Being open about her fears rather than suppressing them demonstrate how social connections, networks and communications support resilience in entrepreneurship.

d. Cultural perception and fear of judgement

Anna places a greater trust in her close circle of family and friends about their perception of failure. However, she is aware of Finnish strong work-centred culture and the social stigma around “unemployed”. Therefore, even with the trust among her closest circle, she feels anxiety about maintaining professional stability. Her reflection shows how cultural perception of failure shapes the emotional experience of entrepreneurs and contributes to fear of failure.

4.1.2 “Just keep pushing”- Story of Liisa (Finnish Entrepreneur)

Liisa is a 32-year-old female entrepreneur based in Tampere, running a self-managed home cleaning service business for three years. This is her second attempt at being an entrepreneur, after her first business was closed in 2017 due to the financial difficulties she encountered. That failure was another stepping stone for her present success. Her motivation behind being an entrepreneur stems from her desire, as she says, “I just like to do my own schedules and ….. I just wanted to be my own boss”. For Liisa, being an entrepreneur represents control and independence compared to the Finnish labour market, which she describes as “the situation in Finland with work is kind of difficult”.

In the beginning of her business, she recalls she had employees. She laughed as she recalls “I had a few, but now I'm by myself. It's so much easier 'cause, everybody's always sick or something” which made her choose to work alone rather than manage the stress and unpredictability which the employees bring in.

Reflecting on the success of her current solo journey, she spoke with pride, saying, “I have more customers than I can take, I didn’t ever had a negative complaint”. However, fear and uncertainty have always been companions. She replied laughing “Yeah, yeah, every day” when asked about any moment of feeling fear. Liisa recognises the uncertainties and insecurities that entrepreneurship carries. She openly shared, “Everything is so unsure. You

stress about what if you don't have clients anymore or something happens? How do you pay your bills?". This reflection demonstrates the constant background fear of small business entrepreneurs; the sudden loss of customers or income could jeopardise their dreams and entire livelihood. She added thoughtfully, "If everything goes sideways and you lose everything like cars, apartments, so that's the stress there always".

So, for Liisa, financial stability is important, but also her physical ability, as her business demands a lot of physical endurance. She recalls, "I had an accident two years ago, where my back was broken, so that is always on my mind because of work, it is so physical.....have a back problem that might make me fail", however, even after two years, she continues, Liisa is an extraordinarily resilient woman, who laughs at her fears.

When asked about the fears of others' opinions on her failure. She firmly said, "No. I think all of us, focus on our own life and what we do". Her response reflects a deep Finnish cultural value of independence and self-reliance, being less concern about external judgments and more focused on maintaining personal growth.

Her advice to fellow women entrepreneurs reminded me of a Finnish word that is several centuries old, sisu; a term which says never to stop even when you are mentally and physically exhausted, which is a reflection of what Liisa said, "Just do it. You know you can always start again, should you choose at this moment and get it wrong, So what? You just try again. My back injury occurred, and my entire life changed. It was so hard. But you can't give up. No, you just keep on pushing".

For Liisa, fear is part of her courage, for her fear is a familiar companion throughout her ups and downs, even through her physical limitations and challenges from managing her employees, she chooses to continue her entrepreneurial journey.

The following Figure 4.2 provides a visual summary of Anna's narrative.

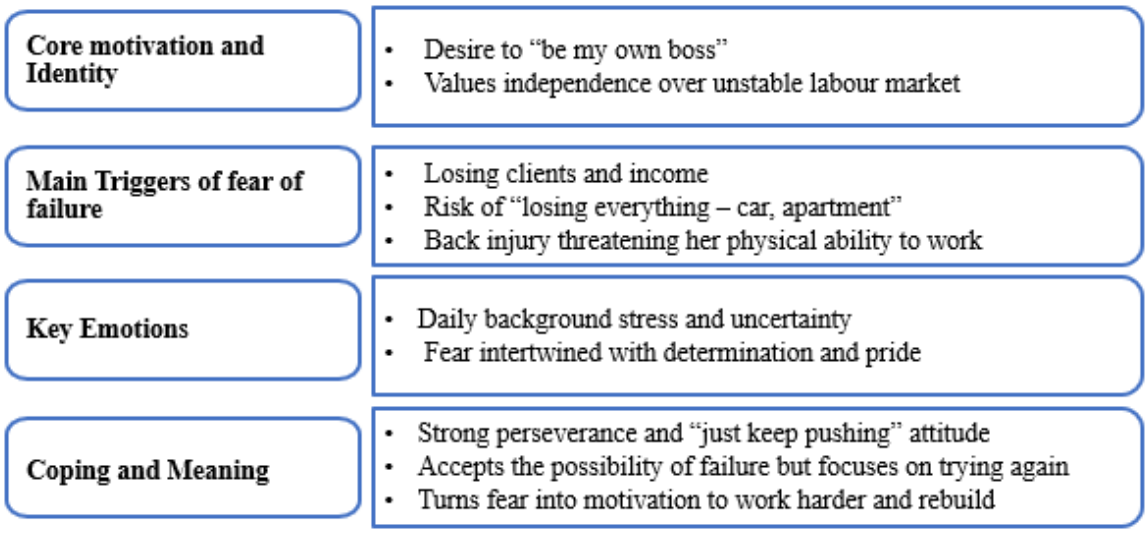

Figure 4.2. Summary of narrative patterns of Liisa- Finnish entrepreneur (Author's own illustration)

Emerging meanings of Liisa's narrative

Liisa's narrative shows that even if one has the highest level of confidence and determination, emotions like fear of failure exist. Her story reflects the reality of entrepreneurship. Through her narrative, three meanings were identified in how she experiences and views fear of failure.

a. Constant fear of failure

For Liisa, uncertainty is a daily part of her journey. She reflects, "Everything is so unsure, and you stress about what if you don't have any customers anymore". This feeling of never-ending anxiety shows the extent to which the fear of failure influences even minor choices taken in the daily life of an entrepreneur.

b. Financial and physical vulnerability as a fear

Threat to financial stability and the fear of losing physical ability are the greatest concerns for Liisa, which creates fears of failure. Considering her back injury, "It is so physical, the work, what I do…… have a back problem that might make me fail". Such a concerning combination of her health and her business shows how an entrepreneur cannot be disconnected from the business, and that the fear is not always about losing money, but losing the strength that helps the business survive.

c. Fear transformed into perseverance

Liisa refuses to fear controlling her. Her phrase “just keep on pushing” captures her belief in determination in the face of challenges. This attitude enables her fear to become a catalyst that drives her to adapt, continue and rebuild even when circumstances seem uncertain.

The interpretation of narratives of Anna and Liisa reveals that Finnish female entrepreneurs of this study explain and understand fear of failure mainly through independence, autonomy and managing their fears through self-discipline and careful planning, reflecting the Finnish cultural values of independence and self-reliance (Lahti, 2019; Haapala, 2016).

4.1.3 “Faith over fear”- Story of Victoria (African Entrepreneur)

Victoria is 49 year old woman from Sierra Leone, Africa, and living in Finland for 27 years. After devoting her skills to others for 15 years, she decided to establish her own beauty salon in 2020, in Vantaa, amidst COVID-19 pandemic, a time when others were closing their doors of business. She laughed as she recalled “When I just open my salon, everybody else is closing their shop and I'm like, Oh my God, this is a crazy idea but then here I am”. She shared her decision to pursue her dream of becoming an entrepreneur was frightening but was divinely guided, she said thoughtfully, referring to her faith, “I never had the braveness to pursue that, so I became a follower of Jesus …….I heard God told me to open it”. For Victoria, entrepreneurship is not only an economic choice but also a spiritual calling with unwavering trust and courage.

Opening up her salon was not easy for Victoria; financial aspects were a concern, too. She had to learn the “Doctrines of the rules of entrepreneurship in this nation”, and navigate the Finnish legal landscape mostly alone. While she is thankful for the advice and emotional support from her community, she explained, “When it comes to financial aspect it has been only god and I”. She further shares that faith and prayers helped her to secure a loan in paving the path to achieving her dream, “God really orchestrate everything for me to be able to get through a loan from the bank, and just to also be able to orchestrate the financial aspect. So truly, truly it's God”. Beyond faith, Victoria describes with excitement how recognitions of the business community helped her to grow: “one of the biggest magazines in Finland, Kauppalehti, contacted me that they wanted to make a story about me”. This exposure brought visibility and new customers, confirming that the risks and emotional rollercoaster she had during the pandemic were worthwhile.

Victoria's journey is not without deep personal struggles. It was not only the COVID pandemic that challenged her; she had to overcome the struggles of divorce, separation from her children. She shares emotionally, “There were a lot of family pressure at that time. I had just went into divorce. My kids been taken away from me and I do not have saving. I have no mother who could help me. My father who could help me”, yet faith has been the anchor for Victoria when struggles come one after another “All I am today is really the grace of God”. She added when challenges arise, “I deal with it day at the time, I ask myself, what can I do in this situation and what I cannot afford to do in this situation. So for what I cannot afford to do in that situation, I don't force it either because then it will escalate. So that has really helped me to really be in a peace . peace in my heart is very important….when you're confused you cannot, grow your business. You cannot have a business that will stand firmly”.

Her view on fear is admirable. She welcomes fear with open arms. She expressed “I always said that I accept fear and fear is normal to feel. Fear brings growth. Without fear you are in a place where you're always comfortable and the comfort you cannot really grow to be extraordinary”. Her biggest fear would be bankruptcy, having seen many of her friends lose their businesses. Yet she views her resilience amid these doubts and fears as a sign of divine protection “Me standing here having my own salon is not because of my strength or my ability or my wisdom. It has to be because I rely on this house which is God, and he is a giver of everything”.

Victoria does not care about social judgments in the face of failure. She said firmly, “I don't have a mindset like that. I don't worry about what others may think of me. What I worry about? Am I fulfilling my purpose? Am I in my purpose and taking each step every single day, that's something that I look forward to. So it kind of mute all the cares and all the doubts”. Her focus on the purpose rather than social judgements reflects her unwavering faith in god and her self-reliance, which developed while living for decades in Finland.

Victoria sees herself as lucky that she belongs to two cultures. Free spirited and inviting nature of African heritage, and structured professionalism that she learned in Finland. Victoria believes that her cultural qualities, “caring”, “attentive”, “inviting”, and “free spirit”, which she carries from her African roots, make her salon one of a kind. She says, “Like you're more open-minded….one thing that my customers see that is different from many other salons, like the cultural difference, you know, there's joy, there's laughter, there

is that freedom that you know when you come to the hairdresser, you're not uptight". Her immigrant identity, therefore, is an asset that adds uniqueness and authenticity to her entrepreneurial practice.

Reflecting on her five-year journey Victoria described fear of failure as a force that strengthened her faith "When the leaf disconnected from the tree, it become withered. So that's how I see my business, myself, that if I'm disconnected from the god…I would definitely not able to manage it". Through this metaphor, she expressed that her courage to continue in her journey comes from relying on god rather than any external networks or social support.

Her advice for aspiring female entrepreneurs who fear failure echoes in her own living philosophy, "Don't be hard on yourself". Her voiced softened and she smiled as she said," As a child that is going to walk, they will not stand up and start running. So we should learn….. failure, just take it as a stepping stone for yourself….If you fail in something, stand up and make sure that next time you're gonna improve".

Victoria sees fear of failure emerge from not believing in your idea and allowing other people to manipulate you, to make their vision sound better. She explained "Fear can come from many things, but most of the time fear comes from other people's opinion of your vision" She emphasised "The most important thing is that you believe in your vision". For her failure is not a sign to stop but a lesson to rise stronger "Failure equips you to become a greater version of yourself….no successful person that you read about just match up straight to be in the ladder. There were trials and there were hardships …….So you know your failure is your next chapter to become great".

The narrative of Victoria is a demonstration of how faith, a strong feeling of valuing the purpose, and cultural belonging, could transform the negative view of fear of failure into a powerful experience. The fear of failure is not a barrier in the next step of success, but spiritual challenge given by God that empowers her spirit, making her want to grow stronger and stronger as an immigrant woman in Finland.

The following Figure 4.3 provides a visual summary of Victoria's narrative.

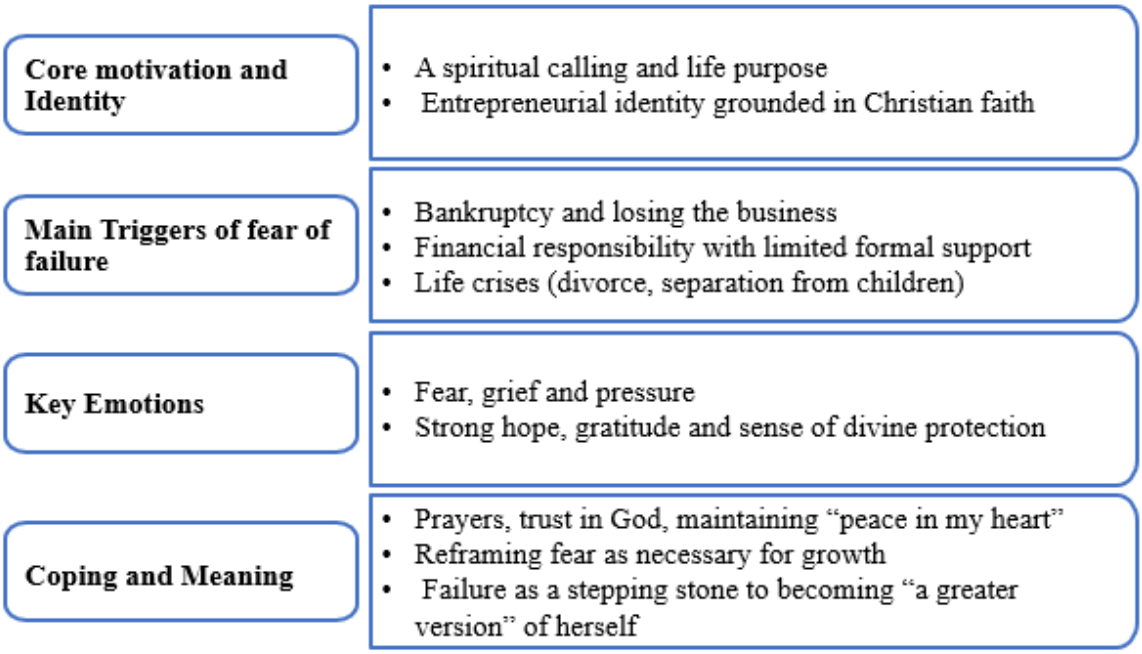

Figure 4.3. Summary of narrative pattern of Victoria - African entrepreneur (Author's own illustration)

Emerging meanings of Victoria's narrative

Victoria's narrative explains that the fear of failure is not just an emotion but a powerful and spiritual force that strengthens her. Her narrative reveals three emerging meanings that reflect on how she experiences and interprets fear of failure in her entrepreneurial journey.

a. Fear of failure as a pathway to spiritual growth

Fear is natural phenomenon in Victoria's entrepreneurial journey. In the midst of fears Victoria's unswerving faith becomes a reminder of divine support and a source to empower her inner strength. In her words "I accept fear and fear is normal to feel. Fear brings growth". Her faith and trust in god is an invitation to trust God deeply, to transform moments of uncertainties in to courage and persistence.

b. Faith as a coping mechanism

Faith holds a special place in Victorias life throughout her life, she repeatedly emphasised "It has been only God and I". During the hard times of divorce, separation from her children and seeking financial assistance through relying on the "House of God" she finds inner peace and emotional support that helps her to make rational decisions and trust her process. For

Victoria, therefore Fear of failure is manageable through spiritual endurance of trust, prayers and faith.

c. Cultural identity and purpose as a source of empowerment

For Victoria her African roots are not just a part of who she is but a guiding force in caring her customers. Her sense of community, overflowing with the genuine warmth, openness and care makes her business standout among others in the industry. These Arican roots help her to create emotional security in the moments of uncertainty. Likewise the Finnish mindset of independence she has developed living in Finland for over two decades helped her to focus on her purpose and reject social judgments. This helped her to view failure with acceptance rather than fear. This demonstrates how both cultures not only shape her approach to business but also how she experiences fear of failure.

4.1.4 "Hidden behind cookies"-Story of Yasmin (African Entrepreneur)

Yasmin is a 31-year-old entrepreneur originally from Cameroon, Africa. She has been living in Finland for six years after spending much of her youth in Switzerland. She is married to a Finnish person for three years and lives together with their daughter in Tampere. Two years ago she started an online cookie shop where she sells American-style chunky cookies, which she proudly describes as "very thick cookie, very unhealthy cookie" with a laugh.

Yasmin's story almost began with a surprise, when asked about her motivation of becoming an entrepreneur, she said laughing, "To be honest, It was not my idea, it was my husband's idea, I just love baking and then he just says like, why don't you make money?"

Her husband, who was already an entrepreneur himself, played a significant role when initiating the business. Yasmin said with a laugh, "I think if I did not have him, it will be a total mess", and she adds more, "I don't speak Finnish, I don't really understand any administrative and official things. So he knows where to guide" explaining how her husband helped her to navigate the Finland's bureaucracy and language barriers. This partnership gave her a sense of guidance and emotional support to manage her roles of a wife, mother and her "hobby" being an entrepreneur.

Yasmin's journey of becoming an entrepreneur occurred just with passion rather than a calculated business idea. However, there were moments of stress. She recalled, "The first

six months was a bit stressful because .. I had many customers that I could not handle by myself". She even had to close down her website temporarily to catch up with her demand and manage her workload. Over time, she learnt to manage the business, which she noted as "It goes much smoother now". Yet, still small fears remain in her daily work. Although Yasmin describes herself as "mostly a housewife", she worries about losing her customers "Every time, when I have to travel…I have to close the website…..I always wonder, Oh my God. Maybe the client will never come" she said, laughing.

Yasmin's perception of fear of failure is different from most entrepreneurs, she does not care much about any financial losses or doubt herself. She explained, "This business, it's mostly like a hobby…if I fail now, I will just move on". However, she fears uncertainty that is brought with new beginnings, she shared "I feel fear to start…you know". "If I see now something going down I will always try to find a way to change".. These were not just words, but the words she applied in a real situation, where a batch of cookies she delivered was spoiled when it was received by customers. She recalled that scary incident. She laughed as she shared, "I really was afraid that oh my God, somebody might get poisoned or they might bring this to the newspaper", but with her husband's reassurance, she made it a lesson to improve her recipes. "That failure made me search more and work more on the recipe and.. now it's better". For Yasmin, mistakes are part of progress, she said proudly with a smile, "Failure is a part of winning…you have to go through it to just get better".

Behind her adaptive mindset and her light-hearted attitude, she carries a deeply layered social fear rooted in visibility and identity. Yamin avoids showing her image on her business platform due to the fear and belief that Finnish customers trust her less because she belongs to "African appearance". She said softly, "I never show myself, my image, my personal image. If people see that it's not made by a Finnish person, they might not want to buy it I think that's my biggest fear". This fear of exposing herself of Yasmin is not about the fear of loss of customers but a loss of acceptance and belonging in society. The fear has also influenced her decision in marketing, especially on the designing of her websites; " Every time I have to remake the website or do a new picture, I have to be careful about, I have to take a person who look very Finnish". Although she deems this as a practical choice, it is an indication of a more profound emotional vulnerability and a desire for belongingness and being invisible. Although she has a slim chance of happening what she anticipates happening, she is telling the truth about the cause of her fear: " I did already tried, and as

soon as I showed myself, ...I can see like, you know, there is lack of trust". Her phrases showed the secret hardships of an immigrant woman of colour who operates in entrepreneurship in the cultural homogenous settings like Finland. Yasmin has since then chosen to concentrate in the quality of the product and has the products speak on her behalf when she choosed to stand and hide behind the cookies.

The story of Yasmin is one of a young immigrant girl who finds her way around the entrepreneurship field with fear, making use of humour and flexibility. Although she has occasions of having fright over losing customers, launching something new and her fear of being seen, this does not curtail the journey, but rather fears remain like a soft murmur that reminds her to be alert, flexible and optimistic as she develops her small business and identity.

The following Figure 4.4 provides a visual summary of Yasmin's narrative.

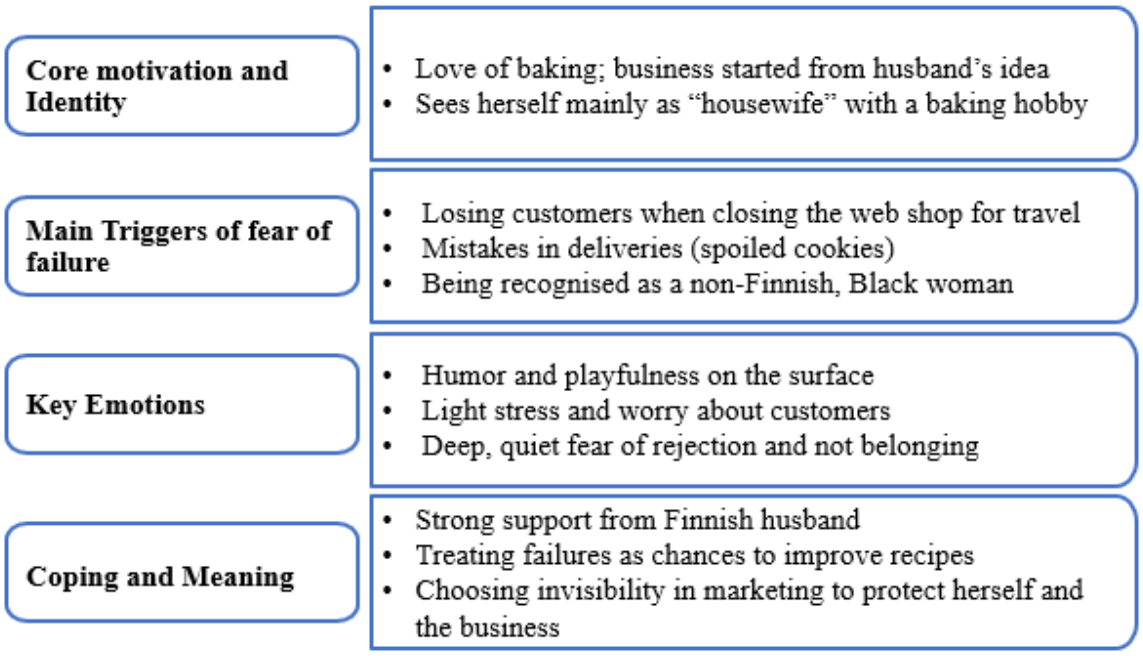

Figure 4.4. Summary of narrative patterns of Yasmin- African entrepreneur (Author's own illustration)

Emerging meanings of Yasmin's narrative

Yasmin's story depicts a journey of an entrepreneur who manages her fears with a calm mindset. Financial instability that comes with failure doesn't concern Yasmin as she

considers her business a hobby. However, inside this hobby, she still fears failure. The following meanings explain how she experiences and views fear of failure.

a. Fear of exposure and invisibility

Yasmin's narrative reflects that her fear of failure stems from a deep concern about how society sees a woman of colour. Her choice to hide her image behind her business due to her African appearance explains this. This kind of behaviour by Yasmin shows not only the fear of social rejection, but also a protective approach to secure her business reputation. Through the choice of staying behind the cookies, Yasmin safeguards her business and her identity, demonstrating that fear of failure among the immigrant women of colour is the lack of belonging rather than a loss of money.

b. Supportive relations easing fear

Yasmin's Finnish entrepreneurial husband opened her door to be an entrepreneur by giving a meaning to her hobby of baking cookies. Also by supporting her in managing the complex Finnish bureaucracy task, and providing a shoulder for emotional support, reflects how a cultural familiar person like her husband makes everything less stressful. His support made her fears manageable and this demonstrates that supportive relations can lead to the development of confidence and act as emotional buffers that help an immigrant woman to navigate cultural fears and manage business-related anxieties with greater reassurance.

c. Failure as learning and adaptation

Yasmin views failure as an ongoing learning process. When she was faced with struggles where her cookies got spoiled during shipment, she viewed these as opportunities to improve her recipes. "Failure is a part of winning" she noted, revealing a pragmatic and adaptive approach to fear of failure, where mistakes become a source of motivation instead of fear.

4.1.5 "Stitching confidence"- Story of Hansi (Sri Lankan Entrepreneur)

Hansi is 44-year-old entrepreneur living in Helsinki with her husband and their two children, moving to Finland from Sri Lanka in 2023. Her current venture which provides upcycle fashions made from second-hand textiles, is a much older dream come to realisation. For over fifteen years, she has worked as a teacher in Sri Lanka, holding on quietly on her unrealised desire to become a "businesswoman". As a teenager, she was already sewing soft

toys until her parents forced her to stop and pushed her to a respectable path, “Teaching”. She recalled with a laugh, “My mother interfered and said No, you have to stop this, and you have to focus on studies, you are not going to be selling soft toys”.

Her first true entrepreneurial moment came in 2017, she recalls, “I got married and then when I saw my husband’s house. I thought, Oh my God, this is not just a house, this is a business place. I was telling this to my husband, you have to start a business here and eventually after many, many years we turned our house to home stay” hosting international guests and enjoying her entrepreneurial dream comes to reality. However, the success did not last long with the Easter attack in 2019, “Within 24 hours the business fell to the bottom”, but she was able to get back on her feet. Still, the COVID-19 pandemic and the economic crisis made her think restarting is impossible: “We have to give up our business …we were not bankrupt…we couldn't start again financially and mentally. This struggle is enough. So we better move to somewhere else”. This decision to leave Sri Lanka for Finland was both an escape and a renewal.

In Finland, Hansi enrolled in an international business degree, laying the foundation for her dream. She joined her university business hub, where she found a more structured environment for entrepreneurship through continuous guidance and coaching. Whereas, in Sri Lanka, becoming an entrepreneur, in her words, “Is like walking in the dark and you have to find your own way”. She explained “I did their 10 week program…. Then I had to come up with a business idea, but unfortunately they didn't like to have these crafty things, they didn't make it a very big thing” but she experimented with a restaurant business idea. Still, for Hansi it didn’t seem like her. Instead of stepping back, she actively searched online for textile crafters in Finland and discovered Ema, an Italian upcycling designer offering fabric scraps. A simple message on leftover scraps led to a three-hour coffee meeting, creating a connection and eventually a collaboration. This marked a new chapter in her life where creativity became both survival and self expression. Hansi recalled Ema saying “Ok, from January onwards, come to my studio in Pasila and we'll do something like I'll show you what we are doing and do this together” and I said, “Yes!”

From January onwards, Hansi began transforming scraps into creations with Ema. She explained, “Actually, she's the one who owns the company, but I created my business ID and I don't want to become her employee because my dream is to become an entrepreneur.

As she spoke about her experiences in Finnish markets, she revealed a few challenges she faced. She said, “I'm 100% sure about what I'm doing, but still I'm not confident enough to go in front of people and sell it because I'm hesitated about my skin, about my language”. Her hesitation was not about the products but about visibility. At markets, she often stood behind Ema, quietly observing, “In the first market, I was really hiding behind Ema”, she admitted. Watching other South Asian women struggle to sell their handmade goods made her even more hesitant. She recalled, “I saw some ladies selling some very shiny dangling earrings, but nobody's like caring about buying something from them, maybe the problem is you don’t understand what Finnish people want”, learning a lesson in cultural adaptation from her quiet observations. She continued with laughter, “Many small business women look fancy…..they have kind of like attraction with their appearance also we can't change the appearance even. So that is another thing like only not only the skin”, she shared carrying a sense of self-awareness and pain with the feeling unable to adapt her appearance to what she sees as the accepted look of small business entrepreneurs. Her voiced softened, “So sometimes, I just stay behind and let Ema go front”. These experiences reinforced her concerns that not only understanding the local culture, but also the skin colour and appearance could lead to failure.

Remembering another moment of hesitation due to fear, Hansi added with a laugh “Ema was asking me to make jackets for so long, I kept on postponing it. I didn't want to start jacket because I had a fear would people buy that jacket?” she said. “Ema became so stubborn and said you should start…in very stern voice”. Hansi then shares with excitement, “Then I made very reluctantly 2 jackets…. within two hours the first jacket was sold out”. She added with quiet pride, expressing her growing confidence and determination, “So, I learned, I shouldn't give up on something or I shouldn't postpone things. I should start with the like when the calling comes”.

With her understanding of Finnish preferences and culture, Hansi explained another fear she and Ema had, “Finnish people really like very sophisticated branded products. They love Marimekko. So compared to a Marimekko bag, would they buy our bag? That was the fear for both of us”. Through Instagram and storytelling, Hansi created value and meaning for her products “We recorded the videos showing how we are creating, taking a jean, cutting it out and making into a bag”. She then began to see how Finnish people not only love her product but also the concept behind it, “So they started loving the product because of the

concept…slow fashion …using preloved materials". Then she began to notice how she was "overcoming the fear a little by little" and how her confidence grew as she became a part of the small entrepreneurial community with their simple gestures. She said proudly, "There's a nice community they come up and talk to me, and appreciate my work, I'm really proud that I'm a part of that community".

When asked about her difficult moments in her work, she paused and said," In one market in Lapland, we took our products to Rovaniemi, and imagine nothing got sold. Nothing, even not a small piece of purse". The trip was exhausted and expensive, but instead of their disappointment, Hansi and Ema treated it as a lesson. "We learned a good lesson…Rovaniemi is not a place for these products…there are places where our products are not accepted at all, … and there are places like 100% accepted. So, every failure teaches us a lesson"

Her fears in Sri Lanka, however, still cast a shadow "I fear about outer things like the things that I can't control", she admitted. In Sri Lanka, it was the pandemic and the economic crisis for her. She shares," Now I'm in Finland. If a war starts or the Finland economy drops, how can I sell my stuff? So that is the fear because I have experienced it past". For her, fear of failure is not about the ability but about the unpredictable turns in the world that could once again erase everything she builds.

As she reflected on her journey, Hansi compared her mindset now with her mindset she had in Sri Lanka in the face of failure and social judgment: "You think a lot of what other people might think when something happens in Sri Lanka. When my tourism business was collapsing, I had to think not why my business was collapsing. I was thinking what other people would think …. would people laugh at me?" She continued, "You are a teacher, right? Why don't you join a daycare? Why are you just sewing these things? Truly, I felt ashamed at first. Yet here now in Finland, she has learned to see differently. "After coming here, we are not thinking about failure… nobody is judging you….we're just going on a journey, learning lessons….so that makes me really confident of what I'm doing right now". Her reflection shows how the meaning of failure has changed with place. In Sri Lanka, it was socially visible and shameful, and in Finland, it became personal feedback for learning, as she reflected; "I shouldn't have given up my tourism I should have started again. I should have put more energy…..now I know not to give up"

Hansi portrays a story where fear of exposure is softened through the confidence of small wins and gestures she encountered. Her closing words captured the essence of her growth: "When the calling comes, I should start …and when you're failing, you shouldn't give up".

The following Figure 4.5 provides a visual summary of Hansi's narrative.

Figure 4.5. Summary of narrative patterns of Hansi- Sri Lankan entrepreneur (Author's own illustration)

Emerging meanings of Hansi's narrative

Hansi's narrative unfolds as a journey of rebuilding courage and self-belief following her earlier entrepreneurial loss. Her story revealed that fear of failure is not merely economic uncertainty or a financial loss, but also about belonging, recognition and adaptation to a new cultural environment as an immigrant woman in Finland. Through analysing her narrative, four interrelated meanings were revealed, which showed how she understands and transforms fear of failure into motivation in her journey of becoming an entrepreneur.

a. Fear of uncontrollable external forces.

The previous entrepreneurial business losses that Hansi experienced due to crises such as the Easter attack in Sri Lanka and the COVID-19 pandemic left Hansi with an entrenched feeling of instability. Even after moving to Finland, Hansi shared her concerns, "If something a war start or the Finland economy drops", she fears she might fail again. Her story shows that fear

of failure could prevail across geographical borders and situations, which is transmitted by deep-seated emotional recollections of loss caused by uncertainties in the past.

b. Redefining failure as learning and renewal

Hansi's fruitful co-operation with Ema and the support from the female entrepreneurial society helped her to transform her fears from shame to encouragement. Her belief, "Every failure teaches us a lesson", reflects a strong mindset that helps her in the long-term entrepreneurship development.

c. Cultural identity and fear of exposure

The story of Hansi brings to light the emotional burden of being a brown-skinned immigrant woman. Her choice to stand "Behind Ema" reveals both a strategy to shield herself from judgment and a gradual transition towards self-assurance and cultural adaptation.

d. Freedom from social judgment as empowerment

Relocating from Sri Lanka's collective and community-focused culture, where external opinions often shape self-perception, to Finland's individualistic and non-judgmental environment allowed Hansi to redefine her self-worth by detaching it from others' opinions. This cultural shift transformed her view of fear of failure from a source of shame into an opportunity for self-growth and independence.

4.1.6 "Walking with fear"- Story of Madu (Sri Lankan Entrepreneur)

Madu is a 40-year-old entrepreneur living in Lahti with her family. She moved to Finland after eight years of life in Australia. Her venture, a cloud kitchen catering services business offering Sri Lankan-based cuisine, did not begin as an experiment but as a continuation of who she really was. With prior experience of running a similar business in Australia, a love for cooking and recognising the growing Sri Lankan community in Lahti and Finns who loved her cooking, the idea of starting her business felt natural. She laughed as she reflected on her passion, "I like cooking and I believe I'm passionate about it, and I know how to do it correctly and make it nice way"

When she arrived in Lahti in 2023, she recognised two things; a busy Sri Lankan community craving familiar flavours and Finnish friends who enjoyed her spicy dishes at home. "The town where I live has a good Sri Lankan community who wanted to have Sri Lankan food

because of their busy lifestyle…and Finnish friends who really like it", she explained. For her, bringing "true Sri Lankan cuisine" to Finland became both a business and a way of expressing her identity with pride "You're promoting your own country, which is a very proud moment". These motivations led her to form her cloud kitchen, taking orders online and providing a home-cooked meal by herself.

At the beginning of her career, her business was supported by institutional support and encouragement. She was grateful and proud as she shared, "We have this institute called Ladek, operated by the Lahti City Council…they help us from the scratch" and added proudly "I get a lot of good feedback from my customers".

However, along with these positive encouragements, Madu faces numerous challenges that many other micro entrepreneurs face, such as the high cost of ingredients, the challenge of finding genuine spices and the banking system, which she believes does not support small business owners well. She shared how these challenges gave rise to emotional pressures, "I sometimes really worry because the banking system don't support small-scale businesses quite nicely", she explained. "When we wanted to open our business account, we have to make a deposit, which is kind of a considerable amount…. for a small-scale business, we're just trying to breathe, it's not easy".

She believes her fear of failure comes from various concerns she has, and the language barrier is the most evident. Although many Finns speak English, she explained, "A lot of official paperwork, government websites and customer communication are in either Finnish or Swedish", making her depend on translation apps that slow her decisions and add to uncertainty. Madu consider herself an "Easy-going person", so for her, cultural differences are not a concern, but she finds it challenging to build trust and network with the Finnish community. "Most Finnish people are more introverted….., so it takes time to build trust in this community", she reflected. At times, she admitted with a laugh, "Sometimes I feel really isolated, it feels unsure or like disconnected from the people", a feeling that intensifies her fear of failure. However, she added that supportive Finns and other immigrants have softened this worry.

Madu's fear of failure is deeply tied to her personal identification she maintains with her business. "I'm the head and the spinal cord of the business", she said, describing how her emotional state and the business's success are interconnected. She fears that losing her

customer leads to self-doubt, she explained with a painful tone, “when I'm having a very short amount of orders, that's not what I'm expecting. So that leads to self-doubt”. For Madu, losing her customers is not simply a financial setback but a reflection of her own efforts and worth. The greatest failure she continued, is not financial loss, but falling to meet her expectations. “It’s not always about losing money or a product not selling” She explained, “but your business failing to meet your own expectations is kind of a very hardest failures for me”.

Madu is equally affected by the social judgments. She admitted with a laugh “So that is another hardest kind of failure being judged by other people. It hurts deeply when you get judged and or misunderstood by other people”. For her, reputation in a tight-knit migrant community is intertwined with her self-worth and business survival.

For Madu, being careful and having a slower approach in expanding her business is a strength rather than a weakness. She described her strategy of “slow courage”, which values progress through “Small goals, small investments”. She thoughtfully explained, “The first step is to understand that it's not that I'm failing, I have to face it. So I accepted it, but I'm scared, but I'm still going to try”. In Madu’s view, repeating the same mistake leads to failure. So for her, fear of failure is a force that guides her path to success through small steps, but without repeating mistakes.

As Madu continues to share her story, she shared an interesting observation that she saw among her friends: “failing is not see as a weakness”. This social influence helped her to reframe her view on failure as a strength. She now views fears and doubts as a part of the process as she explains, “Fear is always been a part of the journey, fear pushed me prepare more carefully….even though I felt it like an obstacle, it was kind of a learning curve for me”.

The story of Madu shows a journey that continued together with fear that holds her back, but also with the passion of being an entrepreneur. Though the fear of failure is present, it does not restrain her. Rather, fear has become her close companion who is moving with her on her path and guiding her to proceed carefully, and adds some purpose in her as she develops something meaningful and persistent.

The following Figure 4.6 provides a visual summary of Madu's narrative

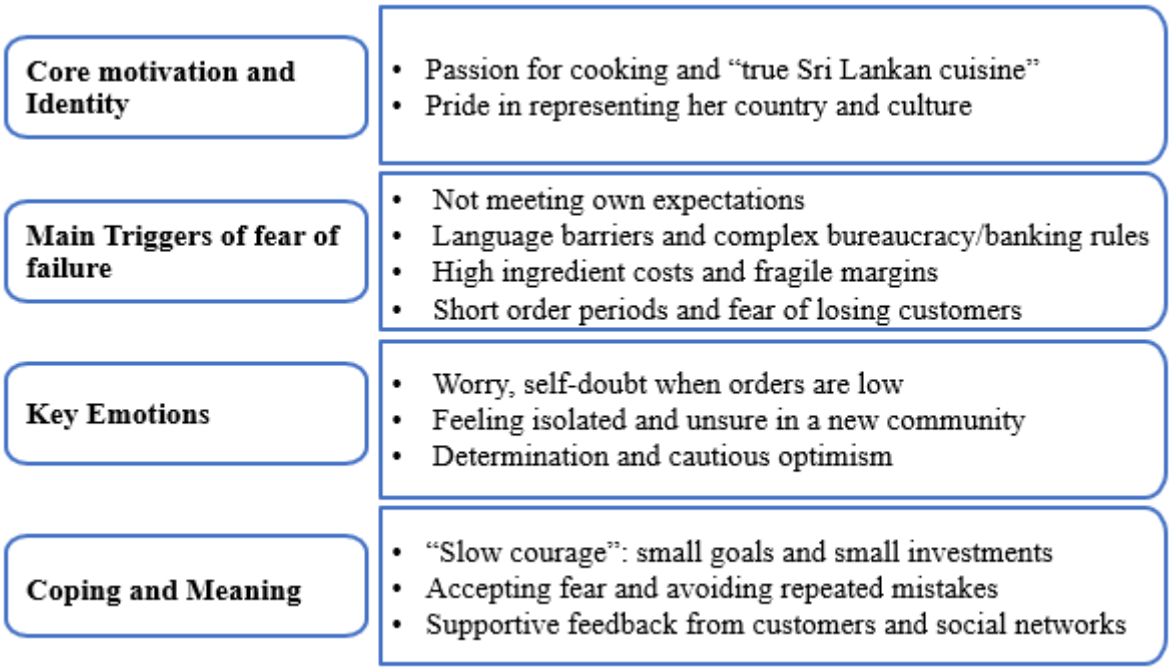

Figure 4.6. Summary of narrative patterns of Madu- Sri Lankan entrepreneur (Author's own illustration)

Emerging meanings of Madu's narrative

The narratives of Madu demonstrated how the forces of fear and determination have been and continue to play out as she constructs her entrepreneurial identity in a new cultural and institutional space. She is not only afraid of failure in terms of financial security but also emotionally, socially and also about the structural challenges in the country. Through her narrative, four interrelated meanings were revealed.

a. Fear as a guiding companion

The fear of failure is one of the constants, but the leading force for Madu. Her philosophy of slow courage turns fear into a positive element that helps her to be patient, plan and take her decisions carefully. Experiencing the Finnish open perception of failure, she has redefined her perception of fear of failure as her friend of growth, but not a hindrance.

b. Emotional attachment and self-expectation.

Madus' narrative reveals that her business and herself are inseparable. For Madu, her greatest failure is not meeting her expectations. This indicates how emotional attachment of an

entrepreneur in his/her venture turns fear into an incredibly personal process of self-criticism.

c. Fear of social rejection and isolation.

Social judgment is another aspect that increases the fear of failure for Madu. She perceives that due to the close immigrant community to which she caters to being judged or misunderstood could jeopardise her reputation and personal confidence and self-worth.

d. Structural challenges imposing fears

Madu's narrative explains how external pressure, like high prices in acquiring her spices, complicated and rigid banking processes and language barriers, creates fear of failure. These experiences highlight, fear of failure is not only an emotional response but also a reaction to barriers and complexities in external structures and contexts.

The interpretation of narratives of Victoria, Yasmin, Hansi and Madu reveals that immigrant female entrepreneurs understand and interpret their experience of fear of failure through emotional, cultural and structural challenges they faced throughout their entrepreneurial journeys. For them visibility, belonging, social judgements and external pressures shape how their fear of failure is felt, expressed and managed.

The section presented the individual narratives of both Finnish and immigrant female entrepreneurs in Finland, which showed distinct meanings and emotional understanding of the fear of failure. Even though the contexts, values and approach in their stories vary, collectively they create a wider scope of the experience of fear of failure in their entrepreneurial journey.

4.2 Cross-case thematic analysis

This section presents the second stage of the analysis and aims to answer the third sub-question by comparing the similarities and differences between the Finnish and immigrant female entrepreneurs in their experience of fear of failure. Insights from the within-case narrative analyses were collected to develop cross-case themes. Guided by the reflexive thematic analysis. Cross-case themes were developed through a continuous process of comparison and interpretation, exploring how fear of failure emerges, what it represents and

how it shapes entrepreneur identity, motivation and coping strategies among both Finnish and Immigrant female entrepreneurs.

Beyond fear of failure, the narratives revealed that fear was tied with emotions such as shame, worry, frustration, pride, hope and even spiritual beliefs shaping how these women entrepreneurs interpreted and understood their entrepreneurial challenges. This highlights that recognising these emotions is important as fear of failure does not appear alone and it connects to other emotions influencing how entrepreneurs interpret their experiences (Cacciotti et al. 2016).

4.2.1 Theme 01: Fear as a constructive regulator

The theme "Fear as a constructive regulator" was evident among both Finnish and immigrant entrepreneurs. Through the analysis of six narratives, it was revealed that fear of failure is not always perceived as a negative emotion that triggers anxiety, but also as a positive force that cultivates resilience, strengthens self-belief and as a tool that facilitates self-discipline.

It was interesting to see how each participant viewed at fear of failure. For Anna and Liisa, being Finnish female entrepreneurs, their social and cultural environment would have an influence on how positively they see failure. For them, fear of failure was an emotion that guided them to plan ahead of uncertainties, to adapt, to stay motivated and to continue. Anna has always had a Plan B and has been using those uncertain times to retrain her skills, and Liisa continued her journey despite any challenges, whether it be from managing her employees or sickness. For them, the fear became a personal motivator. Their actions in the face of failure reflect Cacciotti et al. (2016), view of fear of failure as turning from worst enemies to best friends depending on the perspective of the entrepreneur.

Even though fear of failure is a positive experience for Finnish female entrepreneurs most of the time but it was a much complex emotion for immigrant women. Reflecting on Madu's narrative, her fear emerged as "slow courage", and it helped her to make careful and calculated decisions while adapting to the new and unfamiliar Finnish environment.

Whereas for Hansi, a highly ambitious entrepreneur who expressed her strong confidence in her skills, views fear of failure as a path for renewal that taught her the lesson of resilience,

“Not to give up”. This Interpretation is consistent with Morgana and Sisak (2016), who revealed how fear of failure can motivate a highly ambitious entrepreneur.

Findings from this theme revealed that, despite being a Finnish or an Immigrant female entrepreneur, the experience of fear of failure is not purely negative. For both, fear of failure acts as a constructive emotional regulator that guides them to stay disciplined, managing uncertainties and risks with calculated approaches, and building perseverance. Over time, this emotional balance could contribute to build more confidence and resilience in their entrepreneurial journey.

4.2.2 Theme 02: Freedom, control and identity.

Across the narratives, all of the women entrepreneurs shared that the freedom that provides control and identity is the reason they pursue entrepreneurship. However, for some of the participants same freedom that gave them wings brought fears. Anna’s narrative explained this paradox clearly as she said, “Going back to work for someone else” is her greatest failure. Liisa’s desire to be “my own boss” revealed that desire for freedom and control.

Interestingly, despite being an immigrant, with very few years living in Finland, Hansi’s decision on “creating a business ID” instead of being an employee of Ema reflects her strong will to be a free and independent entrepreneur. However, freedom for immigrant women was not just about independence or control, but also about identity. For them, the connection between freedom and fear is complex. This complexity is evident among a few of the female entrepreneurs. Particularly, Hansi’s reluctance to face the customers directly due to her fear of being judge because of her South Asian appearance, and choosing her white business partner as a shield, and also Yasmin’s careful strategy not to reveal her image in marketing her products, fearing rejection collectively reveals for them fear of failure stems from their fear of being rejected due to their cultural identity. Therefore, freedom for them is both empowering and risky as they have to balance cultural expectations, protect their self-worth and survival. These findings are reflected in Cacciotti et al.'s (2016) view that fear of failure is shaped by social context, where entrepreneurs experience fear of failure with the social and environmental factors surrounding them.

This analysis further reveals that for Finnish entrepreneurs, freedom or autonomy is itself a measure of success, whereas for immigrant women, freedom encompasses with right to express their identity without being judged. Therefore, freedom functions as both a motivator to pursue entrepreneurship and as an emotional space where fear of failure is deeply felt.

4.2.3 Theme 03: Social judgement, visibility and belonging

The study of this theme showed a definite distinction between the two groups of participants. Finland entrepreneurs revealed that they do not worry or feel socially judged in society when failures occur. Although Anna trusted her closest group of people as far as their understanding of failure is concerned, she has expressed her anxiety with the societal prejudice of the Finnish culture toward being unemployed, in the event she encounters failure. Liisa, however, revealed the individualistic mentality of Finns, which means that she believes her success depends on her efforts, not on social judgments.

For immigrant women, societal judgments, visibility and sense of belonging were strongly connected to fear of failure. Yamin's approach to marketing her products, not revealing her identity, fearing customers might distrust her and reject her products due to her "African appearance", demonstrates how her fear of failure emerges from others' judgments of her cultural identity. Similarly, Hansi's choice to stay "behind Ema" at the markets demonstrates fear of exposure; being an immigrant woman of colour would lead to rejection of her products. These reflections of the immigrant women on their perception of fear of failure support the Arenius and Minnti's (2005) and Ahl's (2002) arguments, which explain that cultural and social contexts shape how a woman interprets failure, that is, whether they sees failure as a personal weakness or due to social judgments.

This interpretation of this theme revealed that fear of failure is not just a psychological aspect but is influenced by social and cultural factors, shaped by norms, beliefs that are considered creditable, professional and also attractive.

4.2.4 Theme 04: Emotional, cultural and spiritual coping

This theme understands how the participant manages to overcome the fears and doubts that they had encountered during their journey. The ways in which each participant copes with

their fears differed a lot. However, their narratives revealed that fear became a source of endurance for all. Among Finnish entrepreneurs, for Anna, venting and vocalising with her husband and sharing her thoughts with a peer group on the online platforms helped to calm her fears. Liisa, on the other hand, believed in her determination, driving towards success, casting her fears aside.

In the case of the immigrant women, the coping strategies were extremely emotional and spiritual. In the case of Victoria, the role of faith in managing her fears was stronger, it was “God and I”, she always stated, because to her, fear is a spiritual challenge that brings out growth. The strategy taken by Madu, “Small goals, small investments”, shows patience and a plan to cope with the new cultural setting and calm the fears that might arise. While Hansi relied on the “appreciation” and support from her female entrepreneurial community, helping her to “overcome the fear a little by little”.

In addition to these strategies of coping with fear of failure, it was revealed that fear was interconnected with other emotions of shame, worry, frustration, anxiety, pride, hope and spiritual beliefs each influencing how entrepreneurs coped up during uncertainties in entrepreneurship. For Finnish female entrepreneurs, particularly for Anna, fear was also a worry, frustration and a relief. While she was worried about losing her independence due to the challenges and uncertainties in entrepreneurship, she also shared how her fears provided her a sense of relief when she planned ahead and relied on her husband during tough times. Whereas, for immigrant entrepreneurs, Victoria, fear was closely connected to faith and spiritual confidence. She often shared how she overcame the challenges throughout her journey, from seizing her business idea to today's success through faith, reflecting how fear was intertwined with hope and spiritual beliefs. While for Hansi, fear was also shame. She reflected how she felt "ashamed" when others questioned her choice of becoming an entrepreneur instead of continuing her teaching career in Finland. Moreover, Hansi shared that even though she takes pride in her creative skills and abilities, but fears social rejection due to her cultural identity. This demonstrates for both groups of women entrepreneurs how fear was involved with other emotions and shaped their journeys of being entrepreneurs.

These reflections support Grichnik et al. (2010) and Cacciotti et al. (2016) findings, which say the emotions shape how entrepreneurs deal with fear of failure, depending on how they perceive it, whether as a limitation or a motivator. For immigrant entrepreneurs, faith, belief and social support influenced how they managed their fears, transforming them into lessons

and even spiritual growth. Therefore, coping is not only an act of individual resilience, as it was mostly seen among Finnish female entrepreneurs, but also a culturally influenced emotional process among immigrant women.

The analysis of these four themes highlighted both similar and different experiences of fear of failure between Finnish and immigrant female entrepreneurs. The following Table 4.1 provides a summary of these patterns across the six narratives.

Table 4.1. Comparative summary of experiences and perceptions of fear of failure among Finnish and immigrant female entrepreneurs (Author's own illustration)

Category	**Finnish Female Entrepreneurs**	**Immigrant Female Entrepreneurs**
Motivation for entrepreneurship	Independence, autonomy, control	Identity expression, Freedom, survival, cultural purpose, renewal
Triggers of fear of failure	Loss of autonomy, financial uncertainty, low client activity, physical limits	Cultural visibility, social rejection, structural barriers (language, banking), past business failure trauma
Emotional nature of fear of failure	Rational, practical and motivating	Deeply emotional, tied to belonging, identity, safety
Social judgment and visibility	Low concerns about judgment, mild worry about unemployment stigma	High sensitivity to judgment, fear of rejection, due to visibility
Coping strategies	Proactive planning, self-discipline, autonomy	Faith, cultural values, supportive relationships, community strength, "slow courage."
Cultural influence	Finnish norms of independence reduce fear of judgment	Cultural heritage, racial visibility, migrant identity strongly shape fear

Meaning of failure	Losing autonomy or control	Threat to belonging, identity disruptions, loss of purpose
Overall experience	Fear act as a constructive regulator	Fear is multidimensional and culturally shaped.

4.3 Summary of key findings

This section summarises the main findings revealed through the analysis by providing a comparison of how Finnish and immigrant female entrepreneurs understand and interpret their experiences relating to fear of failure. Findings from the cross-case analysis revealed that fear among Finnish and immigrant female entrepreneurs is a complex and multidimensional experience which is shaped by identity, emotions and culture. For Finnish female entrepreneurs, fear of failure is an inner driver for self-discipline and a plan to face the uncertainties throughout their journey. Whereas, for immigrant women, fears are shaped by the external factors which emerge in forms of challenges related to visibility, belonging, social acceptance, structural barriers and adaptation to a new cultural environment. However, for all the participants, fear of failure was not purely a negative emotion; it acted as a force that encouraged learning, resilience as well as endurance. Further, findings also demonstrated that fear of failure was not the only emotion experienced, but it was interconnected to other emotions such as shame, worry, frustration, anxiety, pride, determination and even spiritual confidence. These emotions collectively influenced how all the women entrepreneurs, regardless of their cultural origin, walk through the challenges and uncertainties of their entrepreneurial journey. The strategies of overcoming fear of failure differed among the groups. Finnish entrepreneurs mostly relied on rational and self-reliant approaches, whereas immigrant women relied on relations, cultural values and spiritual faith. The findings drawn from this research reveal that, therefore, fear of failure is an emotional dimension shaped by both individual experiences and social and cultural elements, influencing how an entrepreneur sometimes reframes fear of failure as a source of strength that encourages learning and a stepping stone for success.

5 Discussion and Conclusion

This chapter discusses the key findings of the study in relation to the existing literature on women's entrepreneurship, emotions and fear of failure. The discussion draws on the individual narratives of the six participants and the cross-case themes developed in the analysis to interpret how Finnish and immigrant female entrepreneurs perceive and experience fear of failure within the Finnish context. The structure of the discussion follows the three SQs, beginning with the experiences of Finnish female entrepreneurs, then turning to the experiences of immigrant female entrepreneurs, relating to their fear of failure and finally comparing the two groups. The chapter concludes by synthesising the findings, highlighting both the shared and divergent patterns across the groups, and positioning these results within broader theoretical and cultural discussions.

5.1 Interpreting fear of failure among Finnish female entrepreneurs (SQ1)

The narratives of Anna and Liisa show that fear of failure is viewed as an internal and psychological experience, which is closely linked to independence in decision making, autonomy, meeting their own expectations and control over their own lives. Both Anna and Liisa have become entrepreneurs due to the freedom entrepreneurship offers compared to the limited flexibility when working under someone, which Liisa explained as "being my own boss". The interpretation related to their motivation to pursue entrepreneurship can be further related to the findings of Saarela et al. (2024), which state that Finnish women are less likely to form businesses based on necessity, but are motivated by opportunity-driven aspects of entrepreneurship, such as autonomy and professional interest.

For these Finnish female entrepreneurs, their reason for fear of failure is not only facing financial losses but losing the independence they have gained being entrepreneurs. Anna stated that her greatest fear is "having to go back to working for someone else,". While for Liisa, her fear relates not only to the financial stability but mostly to her physical health, which could threaten the continuity of her self-managed home cleaning business service that relies solely on her. Despite this fear, she continues her journey valuing the independence and autonomy that come with being an entrepreneur. These narrative findings are in line

with earlier entrepreneurship research in global as well as Western and Nordic contexts, which notes that entrepreneurship is shaped around masculine norms of independence and self-reliance (Ahl, 2002; Jennings & Brush, 2013; Lewis, 2006; Achtenhagen & Tillmar, 2013). Further, the narratives highlight the way how these norms are internalised. Both of the Finnish female entrepreneurs feel responsible to "plan ahead," maintain control, and not "give up,". This resonates with the Finnish cultural construct *sisu,* which is associated with endurance, determination and inner strength in the light of adversity (Sinkkonen, 2013). Even though this Finnish cultural norm encourages perseverance, it also pushes to internalise and manage fears privately (Lahti, 2019). As a result, fear of failure among Finnish female entrepreneurs emerges as a challenge to their personal identity and self-confidence rather than a public shame.

The Finnish entrepreneur narratives also reflect the dual role of fear of failure as stated in the entrepreneurial literature as being capable of acting as a discouraging and motivating factor in entrepreneurial activities (Cacciotti et al. 2016; Elliot, 1999). Both narratives of Anna and Liisa highlight that the fear of failure acts as a constructive force, which enabled them to think of a "plan B" strategy, re-train, and to proactively secure customers in times of uncertainty, rather than withdrawing from their business operations. These findings are aligned with Guelich (2022), who noted failure as a positive force that encourages planning for women entrepreneurs and also with Morgana and Sisak's (2016), who suggest that for highly motivated entrepreneurs, fear acts as a driving force in their path towards success.

Aligning with Grichnik et al. (2010) and He et al. (2018) view that fear of failure is interconnected with emotions of anxiety, worry and frustration, the findings from the narratives of Anna and Liisa revealed the same, as they reflected "I would lose that freedom for myself" and "I have more customers than I can take, but I worry every day" demonstrate that fear is experienced with emotion of worry, anxiety and frustration along with the fear of failure.

This concludes the findings related to the first sub-question, "How do Finnish female entrepreneurs interpret and experience fear of failure in their entrepreneurial journeys?" The findings indicate that fear of failure is experienced as an internalised pressure coupled with autonomy and vulnerability at the same time. Autonomy is found to be their primary motivation in being entrepreneurs and also losing autonomy is the central source of fear. However, these findings differ from the socially shaped fear of failure among the immigrant

female entrepreneurs. These comparative findings provide a clear ground on why the perception of fear of failure among women entrepreneurs needs to be studied and interpreted differently across diverse socio—cultural contexts.

5.2 Interpreting fear of failure among immigrant female entrepreneurs (SQ2)

The narratives of immigrant female entrepreneurs, Victoria, Yasmin, Hansi and Madu show that their experience of fear of failure is strongly shaped by emotional, relational, cultural and structural factors.

For them, the desire for independence and autonomy was the inspiration to pursue entrepreneurship. Diving deeper into the findings of their narratives indicates that their fear of failure is shaped by the concerns of visibility as immigrant women of colour, maintaining a sense of belonging within their ethnic communities, and managing social and cultural expectations of both home and the host country. These findings related to visibility concerns and fear of social rejection are evident in the narratives of Yasmin with her decision to remain "hidden behind the cookies" and Hansi's choice to stand behind her white business partner at markets. These findings aligned with wider research indicating that the social norms, gendered roles and cultural ties play an influential role in shaping how women navigate barriers in entrepreneurship (Ahl, 2002; De Luca &Ambrosini, 2019). Further, these findings also reflect the studies of Arenius and Minniti (2005), which stated that fear of failure functions as a mental or perceptual barrier formed by the social expectations, which tend to influence women more significantly.

These findings further align with prior research of Chreim et al. (2018), which emphasises that immigrant female entrepreneurs face constraints that are intersected and layered in terms of restrictions to social capital, discrimination within the society, cultural expectations and unfamiliarity with the institutional structure, shaping their entrepreneurial behaviours and emotional vulnerabilities.

Reflecting on the narrative analysis of Hansi, Madu and Yasmin demonstrates that they fear disappointing their family members, losing trust among their ethnic communities and how they are seen by the Finnish society. These represent the pressures of managing social and cultural expectations of both home and the host country, aligning with the research findings

of Chreim et al. (2018), which state that immigrant female entrepreneurs navigate "dual social expectations," balancing the norms of their heritage communities with the expectations of the host country.

The narratives of immigrant female entrepreneurs show that both structural and institutional challenges shaped their fear of failure. Madu explained that language barriers, limited and costly banking services and bureaucratic complexities as major challenges that intensify her fears. Yasmin pointed out that she relies on her Finnish husband to deal with official matters, to navigate the fears in the Finnish entrepreneurial landscape. These findings are in line with Sarihasan et al. (2024), who identified that immigrant women should deal with institutional unfamiliarity, migration-related disadvantages and limited access to mainstream entrepreneurial networks. Further, the analysis also noted that some of the immigrant participants operate their business from home, particularly Madu, due to her own financial limitations and limited support from the banking system to raise capital. This aligns with findings of Sarihasan et al. (2024) that indicate many immigrant female entrepreneurs choose to operate their business from home due to the difficulties they face in obtaining credit from financial institutions, due to the perception of immigrant-owned businesses are high risk borrowers compared to native borrowers.

For some of the immigrant female entrepreneurs, past experiences of business loss continued to influence how they perceived the fear of failure in Finland. Particularly, in the narrative of Hansi, past tormenting experiences related to business failures that occurred due to sudden economic shocks in her home country, Sri Lanka, such as terrorist attacks on Easter, and the Covid-19 global pandemic, left a lasting sense of vulnerability that shaped how she views uncertainty in her entrepreneurial journey in Finland. This experience aligns with studies of Grichnik et al. (2010) and He et al. (2018), which highlighted that the behaviour of immigrant entrepreneurs is influenced not only by the present circumstances but also by the past experiences related to their socio-economic environment, influencing how an individual assesses risk, uncertainty and the likelihood of failure.

Despite facing many challenges, it was interesting to see that Immigrant female entrepreneurs exhibit significant emotional, cultural and spiritual strategies to manage their fear of failure. Victoria views fear as "a pathway to spiritual growth," positioning faith as the solid foundation of her resilience. Madu explained her strategy as "slow courage", which involved setting small objectives and minimal investments, transforming her fears into a

steady guiding force. At the same time, Hansi believes that her migration from Sri Lanka to Finland, a country which values privacy and respects boundaries, and the entrepreneurial community support, has enabled her to reshape her perception of fear of failure from shame to a lesson. These narratives align with Suomalainen's (2017) argument that an entrepreneur's evaluation of opportunities and their experience of fear is greatly influenced by personal, cultural and social factors surrounding them. Moreover, these coping mechanisms are in line with existing literature, which emphasises that social and interpersonal support help immigrant female entrepreneurs to reframe uncertainty, rebuild self-confidence and maintain sustainable entrepreneurial motivation despite facing structural challenges (De Luca & Ambrosini, 2019).

The narratives of immigrant female entrepreneurs show additional complexities in their approach to entrepreneurship. Although they did not share much about the challenges in the labour market, their narratives indicate a broader push-pull dynamics (Kirkwood, 2009; Raimi et al. 2023). The emotional and structural push factors were cultural expectations, visibility concerns and institutional complexity. Desire for autonomy, strengthening their identity and belonging were the "pull" factors that reflected in their narratives in pursuing entrepreneurship as a career choice. In addition, Victoria's confidence and spiritually based approach demonstrate how ethnicity could affect the emotional experiences of immigrant entrepreneurs. This is in line with Kwong et al. (2009) which explained that black African women often express a lower level of fear compared to other ethnic groups, emphasising that immigrant female entrepreneurs are not a homogeneous group, and the ethnic background impacts fear of failure.

Overall, the findings for second sub-question; "How do immigrant female entrepreneurs interpret and experience fear of failure, particularly in relation to cultural identity and belonging in Finland?" explain that fear of failure of immigrant female entrepreneurs is multi-dimensional, and a socially constructed emotion which is shaped by their visibility as immigrant women of colour, community expectations, cultural obligations, past experiences of business loss and the institutional challenges in Finland.

As a result, their fear of failure can be explained as more relational, community focused and identity-driven experience, in contrast to the internalised and autonomy-focused experience of fear of failure among Finnish female entrepreneurs. This comparison highlights why the

emotional experiences of immigrant female entrepreneurs cannot be fully explained using the individualistic lens that characterises fear of failure in Finnish female entrepreneurs.

5.3 Comparing Finnish and immigrant female entrepreneurs (SQ3)

Drawing on the cross-case analysis and comparative overview presented in Table 4.1, the findings indicate that while both Finnish and immigrant female entrepreneurs share some of the emotional experiences, the reasons and the meanings behind their fears differ significantly. These differences are rooted in the specific cultural, structural and identity-related contexts in which each group frames their entrepreneurial journey.

5.3.1 Shared patterns

Despite the differences in the cultural, social and structural contexts, across all the six narratives, several common patterns were observed.

First, the fear of failure was consistently viewed as tied to identity and self-confidence. Finnish entrepreneurs viewed it as centred on autonomy and competence, whereas the immigrant entrepreneurs perceived fear of failure as more related to visibility, belonging and cultural identity. These findings align with Ahl (2002), Jennings and Brush (2013), Lewis (2006) and Achtenhagen and Tillmar (2013) on gendered emotional experiences in entrepreneurship.

Second, the fear of failure was interconnected with various uncertain emotions like doubt, worry and frustration, reflecting earlier research indicating that fear is not felt alone but with other emotions (Grichnik et al. 2010; Cacciotti et al. 2016).

Third, both Finnish and immigrant female entrepreneurs expressed their concern over the business survival and continuity, particularly relating to maintaining customers, sustenance of workflow and managing unpredictable demand. For most of the female entrepreneurs, their current financial stability was not a major source of fear, however they shared similar concerns about the potential loss of business stability or momentum.

Finally, fear has often served as a constructive motivator for both women entrepreneurs. While the immigrant entrepreneurs relied on emotional, cultural, relational and spiritual

resources to transform fear into a strength that facilitated growth, Finnish entrepreneurs converted their fear into planning and focused action. This understanding of fear aligned with the dual role of fear highlighted by Cacciotti et al. (2016), Elliot (1999) and He et al. (2018).

In combination, these commonalities show that even though fear of failure is experienced differently among the Finnish and immigrant female entrepreneurs, they reflect similar emotional depth and a deep connection to their entrepreneurial identity.

5.3.2 Key differences

- Internal vs. external orientation of fear

The findings indicate that Finnish entrepreneurs explain fear of failure as an internally driven psychological experience which is associated with autonomy, competence and self-expectation. Referring to the narratives of Anna and Liisa as discussed in Section 5.1, their fear of "having to go back to work for someone else" and losing the independence reflects this internal orientation of fear. Their experience of fear of failure is explained as "letting oneself down" or losing own self-respect, showing the deep internalised sense of personal responsibility that resonates with Finnish cultural ideals of independence, emotional self-control and sisu (Lahti, 2019; Vuori & Huy, 2016).

On the other hand, immigrant female entrepreneurs frame fear as a relational and external experience. The narratives of Yasmin and Hansi, indicate that the fear is associated with their immigrant visibility and being misunderstood by society. However, for Madu and Victoria, fear was also tied with the concerns about meeting their own expectations and fulfilling their "purpose". These patterns align with the studies on dual expectations faced by immigrant female entrepreneurs, on the intersection of ethnicity and gender and the influence of institutional and social factors on immigrant female entrepreneurship (Chreim et al. 2018; Barberis & Solano, 2018; Kloosterman & Rath, 2001; Sarihasan et al. 2024; Katila & Wahlbeck, 2011).

Therefore, this reveals that fear of failure among Finnish female entrepreneurs is more internalised as it is shaped by their desire for autonomy and independence, in contrast to the external orientation of fear among immigrant female entrepreneurs, where fear of failure is

experienced in a more relational, socially mediated manner, shaped by their perception of their visibility and social belonging.

- The role of social judgement and belonging

Social judgment plays distinct roles within the two entrepreneurial groups. Finnish entrepreneurs expressed comparatively less concern regarding external judgment. However, Anna expressed a slight concern about the stigma of unemployment within Finnish work-oriented culture, even though she believed that her closest social circle would not view her differently in a case where she faced any business failure.

However, for immigrant female entrepreneurs, social judgment was a significant concern. This was reflected in Yasmin's narrative "hidden behind the cookies". She shared that she took great efforts not to reveal her image on her business social media platform in fear of rejection of her products because of her African appearance, and due to her perception that Finnish society has a lack of trust in her cultural identity. Further, Hansi's behaviour in positioning herself behind her white business partner at markets shows that fear of failure is connected with racialised visibility and the possibility of rejection. On the other hand, Madu described that being judged by the close community of immigrants "hurts deeply," showing that reputation and belonging in the path of entrepreneurial success matter. These experiences resonate with the studies on "dual expectations" faced by immigrant female entrepreneurs and their deep fears about proving legitimacy and gaining recognition among immigrant female entrepreneurs (Chreim et al. 2018; De Luca & Ambrosini, 2019; Sarihasan et al. 2024).

Therefore, it can be stated that gender norms influence the entrepreneurial experiences of all women (Ahl, 2002; Jennings & Brush, 2013). However, the migration background has a significant impact on the perception of fear of failure, due to the added pressures of cultural identity and social belonging (Chreim et al. 2018; Sarihasan et al. 2024).

- Coping strategies and emotional resources

Finnish female entrepreneurs mostly relied on rational, planning-focused and self-reliant coping strategies. As detailed in section 4.2, the Finnish entrepreneurs Anna and Liisa emphasised the importance of "plan B", re-training and proactive acquisition of clients to plan uncertainties beforehand. Both the participants viewed fear as motivation to be disciplined rather than withdrawal, aligning with the self-regulation mechanisms to

overcome fear as discussed by Grichnik et al. (2010) and He et al. (2018). These behaviours related to planning also resonate with visualisation techniques as presented in the literature, where the anticipation of challenges serves to strengthen resilience (He et al. 2018).

On the other hand, immigrant female entrepreneurs depend largely on relational, cultural and spiritual resources to manager their fears. Victoria viewed her journey to entrepreneurship as a spiritual calling, and she interpreted her fear as a "pathway to spiritual growth". Madu overcame her fears of the institutional unfamiliarity using her approach of "slow courage" which is made of small goals and minimal investments. For Hansi, the support from her female entrepreneurial community and Emma being a mentor figure encouraging her to experiment with new product designs like jackets made out of second-hand materials and offering guidance in decision-making, helped her to "overcome the fear little by little" and strengthened her confidence. These coping mechanisms of fear are in line with the prior literature findings, which indicate that networks, community support, role models and mentors help immigrant women to cope with emotional uncertainty (De Luca & Ambrosini, 2019; Poggesi & Mari, 2024; Avnimelech & Rechter, 2023; Mathur & Phillips, 2025).

5.4 Positioning within the broader literature

As a whole, these comparative findings show that Finnish and immigrant female entrepreneurs cannot be understood as a single group when examining their experiences related to fear of failure. Although both groups share gender-based challenges and emotional pressures, their fears are shaped by distinct cultural, structural and identity-related conditions. The research findings of this study extend the existing literature by demonstrating that, in Finland, fear of failure is not only influenced by gendered expectations and emotional norms but also by vulnerabilities related to migration, racialised visibility and mixed embeddedness within the institutional frameworks (Kloosterman & Rath, 2001; Sarihasan et al. 2024)

The analysis demonstrates that fear of failure is primarily experienced by Finnish female entrepreneurs as an internal tension in between freedom and vulnerability, whereas the immigrant female entrepreneurs experience it as a more collective, relational and context-related experience which is closely associated with recognition, belonging and structural constraints.

To illustrate how these similarities and differences interact, Figure 5.1 provides a conceptual model summarising the internal, relational and contextual factors that influence fear of failure among Finnish and immigrant female entrepreneurs.

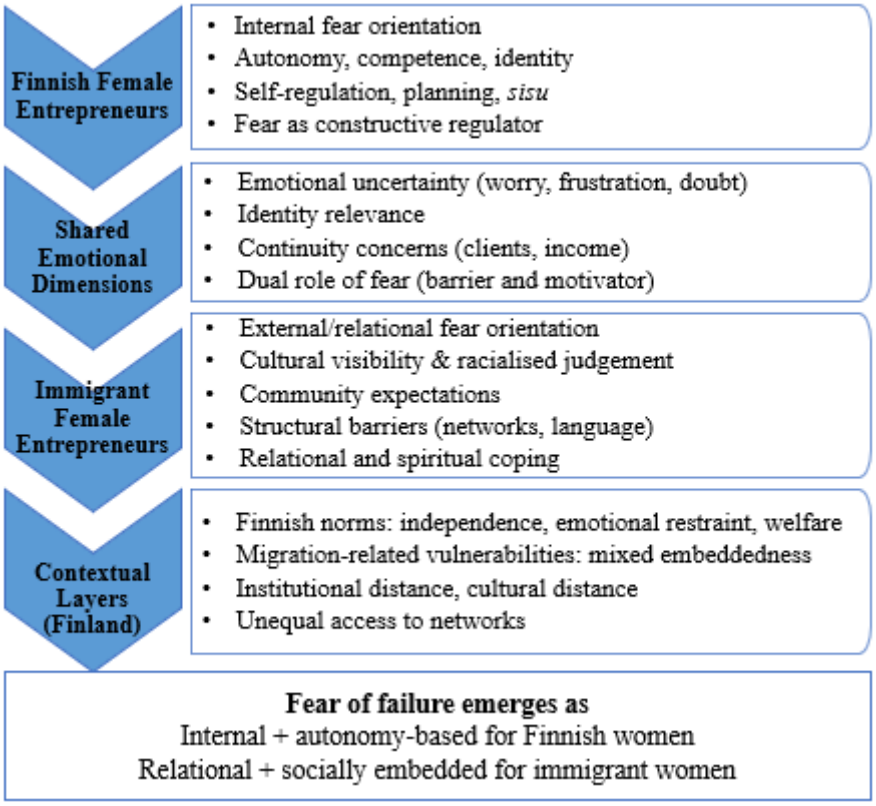

Figure 5.1. Conceptual model of fear of failure among Finnish and immigrant female entrepreneurs (Author's own illustration)

5.5 Fear of failure in the Finnish context

To provide a deeper understanding of the findings of this study, it also requires to consider the wider social, cultural and entrepreneurial environment of Finland, since these might shape how fear of failure is expressed among Finnish female entrepreneurs. Early research highlights that Finland is known for its gender equality, high labour force participation by women, strong welfare support system as well as the Finnish cultural trait of "Sisu" that builds a strong inner confidence among individuals (Tanhua, 2020; Lahti, 2019; Björk et al. 2022; Saarela et al. 2024). Among these positive Finnish entrepreneurial contexts, there also

lies a concern about the trend of raising fear of failure among Finnish female entrepreneurs (Global Entrepreneurship Monitor, 2023). Therefore, understanding how the Finnish context influences fear of failure is important.

Kairikko and Långstedt (2025) indicate that Finnish female entrepreneurs are concentrated specially in service-oriented sectors like cleaning, beauty, childcare, consultation and hospitality. This pattern is also visible through Liisa's entrepreneurial career choice of being a self-employed home cleaner. Throughout her entrepreneurial activities, she was concerned about work pressure and customer continuity, however she also insisted on managing these struggles by herself while enjoying freedom and autonomy. This entrepreneurial choice of Liisa further reflects the Finnish cultural norms that value independence and personal responsibility (Lahti, 2019; Sinkkonen, 2013), which could shape how Finnish entrepreneurial women experience fear of failure in the service industry.

To normalise and to encourage open discussions about failure, Finland celebrates a national failure day (Simas, 2025). However, despite these public initiatives, researchers show that Finnish entrepreneurs often manage their struggles within themselves due to emotional self-control rooted in their upbringing and also due to the fear of being judged as a failure (Haapala, 2016). Although, the global studies of fear of failure also suggest that normalising fear through "failure culture" helps to reduce emotional pressures in entrepreneurship, Finnish emotional norms usually make individuals to internalise their fears rather than expressing them openly (Hofer, 2022; Lahti, 2019; Björk et al. 2022). This Finnish behaviour was evident in Liisa's narrative as she continues her journey amongst uncertainties, managing her fears and doubts privately.

Both narrative findings of Anna and Liisa, reflects how the Finnish context, including its cultural norms shapes the fear of failure of Finnish female entrepreneurs. Their fear of failure was mainly on "Having to go back to work for someone" and the desire of "being my own boss". For both of them, fear of failure represented a threat to their independence, autonomy, self-expectations and competence. These reflections undoubtedly align with the Finnish cultural norms that value independence, self-reliance and work orientation (Lahti, 2019; Vuori & Huy, 2016; Sinkkonen, 2013). Further, Anna's plan B thinking and seeking new customers; planning ahead of uncertainties to manage her fears and Liisa's unwavering determination to continue her journey despite the concern of her health issues, resonate the role of "Sisu"; continuing amongst the uncertainties and emotional pressures (Lahti, 2019).

These reflect how the Finnish context, including its cultural norms, shapes the fear of failure of Finnish female entrepreneurs.

For immigrant female entrepreneurs Finnish social and cultural context shaped their experiences related to fear of failure differently. While the university entrepreneur support hubs, municipality advisory centres supported to lay the business foundation for both Hansi and Madu, language barriers, social judgment on immigrant identity and concern for visibility deepen the fear of failure for them. These experiences reflect that the fear of failure for immigrant women is shaped by both institutional and social factors surrounding them, reflecting the "mixed embeddedness" perspective (Kloosterman & Rath, 2001; Barberis & Solano, 2018).

These different experiences of fear of failure in the Finnish entrepreneurial landscape demonstrate;

For Finnish female entrepreneurs, fear of failure is mainly shaped by their internal expectation of independence, sense of competence and emotional discipline.

For immigrant female entrepreneurs, fear of failure is mainly shaped by concerns related to their immigrant status that include fears of cultural visibility, acceptance, belonging, language, and unfamiliar business environment.

Overall, these contrasting patterns show that even in the same national environment, fear of failure is experienced differently by Finnish and immigrant female entrepreneurs.

5.6 Synthesis

Synthesising the findings of narratives and the cross-case themes shows that the fear of failure among Finnish and immigrant female entrepreneurs is

- Complex, shaped by cognitive, emotional, social and cultural elements.
- Relational, shaped by the support from family, ethnic communities, social networks, and institutional support systems.
- Contextual, with the institutional and social factors where the entrepreneurs operate, particularly Finnish cultural values and norms.

For Finnish female entrepreneurs, fear of failure is experienced mainly as an internal struggle that is shaped by the desire for independence, autonomy, sense of competence, resilience and meeting self-expectations. Fear was a constructive force that guided them to plan ahead, stay organised and to continue despite challenges.

For immigrant female entrepreneurs, fear of failure is experienced as an external struggle, shaped by concerns of visibility, belonging, social acceptance and structural barriers relating to limited Finnish language proficiency and institutional constraints. This experience of fear of failure for them is more of a complex emotional response that is linked with their identity as an immigrant, a woman and an entrepreneur.

Across both groups, these findings of this study reveal that fear of failure is not only a barrier, but it could act as a source of learning, encouraging resilience and personal growth. This especially occurs when entrepreneurs reframe the fear of failure as a source of strength, make use of the support of their family, friends and community, and manage their fears with emotional and spiritual coping strategies.

Therefore, these findings extend the current literature by demonstrating that emotional experiences, particularly fear of failure in women entrepreneurs in Finland, are shaped by the combined effects of gender, culture and migration-related factors.

5.7 Conclusion

This research focused on examining how native Finnish and immigrant female entrepreneurs perceive and experience fear of failure within the Finnish entrepreneurial context. The main research question “How do Finnish and immigrant female entrepreneurs perceive and experience fear of failure?” is addressed through the study findings, which indicate that the fear of failure is not a single emotion but a multi-dimensional phenomenon that is shaped by the individual identity, culture, migration-related factors and socio-cultural context in which the entrepreneur operates. The study was conducted by interviewing six women entrepreneurs through semi-structured narrative interviews. Following this stage, the analysis adopted a qualitative narrative research design and the reflexive thematic analysis to interpret and understand their personal stories relating to their experience of fear of failure. These approaches together revealed that the fear of failure was experienced and perceived

differently, while also sharing similar patterns between Finnish and immigrant female entrepreneurs.

The first sub-question explored how Finnish female entrepreneurs experience and interpret fear of failure. The narratives of Anna and Liisa demonstrated how fear of failure was experienced by Finnish Female entrepreneurs. As such, the narrative analysis revealed that, for them, fear of failure was an internal and identity-based pressure. The fear of losing freedom, control and the sense of personal competence intensified their fear of failure. These findings are in line with the literature that highlights how gendered norms and self-evaluated expectations cause women to internalise their entrepreneurial pressures (Ahl, 2002; Jennings & Brush, 2013). Fear of failure for Finnish female entrepreneurs was rarely shaped by the concerns of social judgment but was mostly a deep personal and emotional pressure which encouraged planning, discipline and persistence. These reflections resonate with the Finnish cultural values of sisu, emotional control and self-reliance that shape how Finnish female entrepreneurs perceive and cope with fear of failure and uncertainty (Lahti, 2019; Vuori & Huy, 2016).

The second sub-question of this research examined how the immigrant female entrepreneurs perceive and interpret fear of failure in relation to their cultural identity and belonging. Victoria, Yasmin, Hansi and Madu demonstrated that immigrant female entrepreneurs experience fear of failure shaped through relational, cultural and structural challenges they faced throughout their entrepreneurial journey in Finland. Their fear of failure was connected with concerns regarding their visibility as immigrant women of colour, social judgment, losing respect within ethnic communities and adapting to linguistic and institutional constraints within the Finnish context. These experiences align with the studies that highlight immigrant women face limited access to networks, institutional resources and pressures in meeting dual expectations of both home and host country and its community (Chreim et al. 2018; De Luca & Ambrosini, 2019; Sarihasan et al. 2024). For these immigrant female entrepreneurs, fear of failure is not just a business loss but a desire for social acceptance, belonging and recognition despite who they are and where they are from.

The third sub-question involved a comparison of the similarities and differences in the experience of fear of failure between Finnish and immigrant female entrepreneurs. Both Finnish and immigrant female entrepreneurs shared similar gendered emotional concerns related to identity, emotional stress and maintaining business continuity. These patterns are in line with the broader literature related to women entrepreneurship (Krithiga & Velmurugan, 2024; Ladge et al. 2019; Mathur & Phillips, 2025). These insights also support the previous research showing that cultural norms, judgments related to identity and expectations influence the fear of failure among women entrepreneurs (Arenius & Minniti, 2005; Mathur & Phillips, 2025). Apart from these similarities, considerable differences in the meanings and orientation of fear were identified. Finnish female entrepreneurs experienced fear as an internal and autonomy-centred, while immigrant female entrepreneurs experienced it as external, identity-oriented, relational, socially mediated and structurally shaped. These differences of experience of fear of failure are further reflected in the Finnish socio-cultural environment, where strong cultural norms and values influence the autonomy of Finnish female entrepreneurs in the face of fear of failure, while migration-related barriers, racialised visibility and mixed embeddedness shape emotional realities of immigrant female entrepreneurs (Kloosterman & Rath, 2001; Sarihasan et al. 2024; Lahti, 2019). Therefore, this comparison emphasises the importance of exploring the perception of fear of failure separately for different groups of women and as to why these experiences cannot be generalised across women entrepreneurs.

The discussion on fear of failure in the Finnish context further highlighted these differences. The Finnish cultural values of independence, emotional restraint and perseverance influence the perception of fear of failure for Finnish female entrepreneurs. With these cultural values and norms, they interpreted fear of failure as a matter of self-responsibility and a part of their entrepreneurial identity, resulting in internalising their fears. On the other hand, for immigrant female entrepreneurs in addition to the dual emotional environment in which they operate and belong to, their fear of failure is further influenced by the concerns about their immigrant identity, the desire for the social acceptance and belonging, differences in language and the unfamiliarity of the Finnish business environment. These experiences indicate fear of failure in Finland arises from the intersection of national cultural norms and individual social positioning, resulting in considerable differences between Finnish and immigrant female entrepreneurs.

This research adds three significant insights to the existing entrepreneurship literature. First, it demonstrates that fear of failure is not just a personal emotion, but it is influenced by the cultural identity, belonging and migration-related aspects of an entrepreneur, thereby deepening the understanding of fear of failure as an emotional and contextually shaped phenomenon. Second, it also reveals that fear of failure originates from both internal and relational aspects, extending existing research that generally investigates these aspects separately. Finally, this study further reveals how women transform their fears into resilience through culturally grounded coping strategies. Finnish female entrepreneurs mainly relied on self-regulation and careful planning, whereas immigrant female entrepreneurs relied more on their relationships, networks, community support and spiritual beliefs.

Beyond the theoretical contribution, this study also offers practical insights that can be used to support women entrepreneurs in Finland. The support services and programmes for female entrepreneurs could be tailored differently for Finnish and immigrant female entrepreneurs, addressing their different emotional needs and structural challenges they face. Finnish female entrepreneurs may benefit from the programmes that strengthen their confidence and develop a strong entrepreneurial identity, which would aid them in managing their internal pressures. On the other hand, immigrant female entrepreneurs require support to navigate their external and structural challenges, such as dealing with Finnish bureaucratic processes, building networks with the Finnish community, and addressing their concerns about visibility and belonging in Finnish society through programs that understand their emotional complexities. These recommendations emphasise that entrepreneurship training and development programmes should recognise that fear of failure is not only a psychological issue, but it is a socially embedded experience shaped by gender, culture, migration and structural barriers that influence the entrepreneurial journey of a woman.

Looking ahead, future research could expand these insights of this study by involving a larger sample of Finnish female entrepreneurs with a more culturally diverse group of immigrant female entrepreneurs. Further studies could also be done to examine the fear of failure across diverse cultural communities in Finland or a comparative study in the Nordic region. Future research could also explore how emotions such as shame, hope or spiritual belief interact with fear of failure throughout different stages of the journey of entrepreneurs. Additionally, longitudinal studies would add more value in understanding how fear of failure

changes over time as immigrant female entrepreneurs gain better institutional and cultural familiarity in Finland.

In conclusion, this study demonstrates that fear of failure is not an obstacle, but a significant emotional experience that shapes women's entrepreneurial journeys. Fear of failure acts as both a constraining and an empowering force for both Finnish and immigrant female entrepreneurs. Understanding how women entrepreneurs experience, interpret, and reframe fear into a source of guidance and strength provides valuable insights about their resilience and identity as entrepreneurs and offers guidance for creating a more supportive and context-sensitive entrepreneurial programmes in Finland and beyond.

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Appendix 1. Interview guide

Background and Entrepreneurship Journey
1. Could you tell me about yourself?
2. How did you become an entrepreneur? (Was it more about opportunity, necessity, or something else)
3. Can you describe your business journey so far? (active, discontinued)
Personal / Psychological Dimensions/ Understanding Fear of Failure
4. What does “fear of failure” mean to you personally?
5. What kinds of personal fears or doubts have you faced as an entrepreneur?
6. Can you share an experience where you worried about how others would see you if things didn’t go well?
7. Can you describe a time when fear of failure influenced a decision in your business?
8. When you think about failure, what kind of failure feels the hardest to face?
Social and Cultural Dimensions
9. How have family expectations, cultural values, or social norms influenced the way you experience fear of failure?
10. Can you share a time if you changed or limited your business because you were worried about how others might judge you, if you fail?
11. In what ways has your background (Finnish or immigrant) shaped how you experience fear of failure?
12. (Immigrant) How has moving to Finland changed your experience of fear of failure compared to your home country?
13. (Immigrant) What challenges in Finland have shaped or added to your fears about failure?
Economic and Structural Dimensions
14. Can you share an experience where financial risks or lack of funding, resources, or networks made it difficult to move forward with your business?
15. How did those challenges affect your fears about failing?
Coping and Reflection
16. How do you usually cope with fear of failure?

17. What kinds of things or people help you manage your fears?
18. Looking back, in what ways has fear of failure shaped your entrepreneurial journey? (has it held you back, motivated or taught you something useful?).

Closing Questions

19. What advice would you give to other women entrepreneurs who struggle with fear of failure?
20. Is there anything important about your experiences that we haven't discussed?