



Stay passionate and carry on: Why passion exhausts and how it can be restored

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Abstract

The journey of entrepreneurship can be difficult, and passion helps entrepreneurs flexibly adapt to the turbulent environment. However, the entrepreneur's passion is not constant and can decline or even vanish, especially when faced with entrepreneurial failures. As such, the restoration of an entrepreneur's passion in the face of failure is a major problem to be solved. Based on in-depth interviews with 21 entrepreneurs, this study applied the grounded theory approach to explore the fundamental factors that lead to a loss of passion as well as its restoration, examine the process of “exhaust-restore-revive” with respect to entrepreneurs' passion, and construct a matrix of passion restoration based on the concepts of “identity remodeling” and “resource reconstruction.” The findings contribute to an improved understanding of how passion evolves during entrepreneurial activities and the extent to which passion can be restored and revived through different strategies, enriching the research on entrepreneurial passion and the entrepreneurial process. The results have practical implications for using specific strategies to recover passion during the entrepreneurial journey.

Keywords Entrepreneurial passion · Passion exhaustion · Conservation of resource theory · Identity control theory · Restoration mechanism

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Introduction

Being an entrepreneur is like running a marathon. Entrepreneurial passion is the original motivation for entrepreneurial activities. Entrepreneurial passion is made up of consciously accessible, intense feelings (emotional passion) and cognitions (cognitive passion) that result from engagement in activities with identity meaning and salience to the entrepreneur (Chen et al., 2009). It not only helps entrepreneurs to recognize opportunities, create ventures, and accomplish venture growth (Cardon et al., 2009), but it also exerts a significant positive effect on employee commitment (Breugst et al., 2012; Chen et al., 2009; Li et al., 2017). However, passion exhaustion can also occur, when an entrepreneur encountered failure or setbacks. Most entrepreneurs discontinue after encountering failures due to passion exhaustion (Jenkins et al., 2014), they may also get into dysregulated self-efficacy (Gielnik et al., 2017; Lex et al., 2022), while in severe cases depression symptom and suicidality may be triggered (Serafini et al., 2014; Solano et al., 2016). Surprisingly, passion exhaustion also exists even if entrepreneurial activities succeed (Collewaert et al., 2016). Hence, it is of

great importance to examine the causes and restoration strategies of entrepreneurial passion.

Previous research on entrepreneurial passion's fluctuation and maintenance has been limited, except for some recent literature (Collewaert et al., 2016; Gielnik et al., 2017; Lex et al., 2022). In particular, much less is known regarding what entrepreneur can do to deal with their passion exhaustion. Although the entrepreneurial passion literature suggests that commitment escalation (Karlsson et al., 2005; Staw, 1997), self-compassion (Schellenberg et al., 2016) and grief recovery mechanisms (Archer, 1999; Shepherd, 2003, 2009) reduce the impact of negative emotions and enhance entrepreneurial self-efficacy (Benight & Bandura, 2003; Shepherd et al., 2011), there is a lack of understanding of how entrepreneurial passion can be restored under entrepreneurial failure and the particular strategies that can be used.

Specifically, our study focused on two important research questions: 1. *What are the fundamental factors that lead to entrepreneurial passion exhaustion?* 2. *How can entrepreneurial passion be restored and revived?* We used a qualitative approach to address these questions, conducting a total of 21 in-depth interviews with entrepreneurs. The qualitative method enables us to thoroughly examine the process of entrepreneurial passion “exhaustion-restoration-recovery” and is fit for our study. We identified two key triggers of passion exhaustion (identity denial and lack of resources) that lead to a “spiral of losing resources”, and four strategies of passion restoration (resource preservation, resource acquisition, identity affirmation and identity remodeling) that lead to a “spiral of getting more resources.”

This research contributes to the extant literature in the following aspects. First, we develop a resource-identity process model to identify the critical factors leading to the exhaustion of entrepreneurial passion. Second, we uncover how exhausted entrepreneurial passion can be restored and rekindled, enriching the research on entrepreneurial passion loss to the eventual hitting of rock bottom. Third, we extend emotion regulatory and identity control theory to develop suggestions for applying the results in the context of the spiral of entrepreneurial resource loss and gain.

Theoretical background

Entrepreneurial passion

Successful entrepreneurs have intense passions for activities that they like and find important, driving them to continuously engage in entrepreneurial activities (Gielnik et al., 2015). An emerging stream of entrepreneur research focuses on the role of entrepreneurial passion in the entrepreneurial process. According to Cardon et al. (2009), entrepreneurial

passion constitutes “consciously accessible, intense positive feelings experienced by engagement in entrepreneurial activities associated with roles that are meaningful and salient to the self-identity of the entrepreneur.”

Entrepreneurial passion encompasses two dimensions: the emotional and cognitive (Collewaert et al., 2016). On the one hand, cognitive passion, focuses on the importance of entrepreneurial activities to the entrepreneur's self-perception or self-identity (Bao et al., 2017), and can manifest itself through thorough preparation in refining business ideas (Chen et al., 2009). On the other hand, emotional passion focuses on intense positive feelings, such as joy and the willingness to succeed in an entrepreneurial venture (Cardon et al., 2017). Cardon et al. (2017) suggested that emotional passion can stimulate entrepreneurial motivation, stirring their tenacity, initiative, and determination amidst difficulties. In line with Collewaert et al. (2016), we contend that cognitive and emotional passions change within individuals as time goes by. Moreover, in contrast to emotional passions, cognitive passions involve self-concept and are relatively more stable over time. We turn next to research on the fluctuation of entrepreneurial passion encountering entrepreneurial failures.

Changes in entrepreneurial passion over time

Although prior research suggested that entrepreneurial passion is a trait-like variable that is fairly stable throughout the venture life cycle (Baum et al., 2001), the more recent and common view is that entrepreneurial passion can vary within an individual (Gielnik et al., 2015). The reason lies in the nature of entrepreneurial passion, which varies across different episodic internal affective states attributable to external stimuli (Cardon et al., 2009). For example, an entrepreneur who typically showed high passion at the founding period may lose passion due to setbacks but regain it later with support from important others (e.g., family members).

As entrepreneurial passion can be exhausted, several studies have investigated factors that appear to be helpful in maintaining it. For example, Warnick and McMullen (2018) developed a dynamic model of hobby monetization to demonstrate entrepreneurial activities that combine hobbies and passion may be ideal for sustaining high levels of passion. Gielnik et al. (2015) examined the short- and long-term effects of entrepreneurship training on passion. They found that entrepreneurial self-efficacy was important for maintaining high passion after training, and might therefore contribute to the passion maintenance of entrepreneurial activity (Gielnik et al., 2017).

Another line of study has been on the waning of passion over time. Collewaert et al. (2016) argued that entrepreneurial identity centrality dimension (cognitive passion) does not change significantly over time, while the positive

feelings dimension (emotional passion) gradually decreases. Thus, to shed new light on the dynamic nature of entrepreneurial passion, they conceptualized the proposition of “passion exhaustion.” When entrepreneurs experience failures, a decrease in entrepreneurial performance will lead to an exhaustion of entrepreneurial passion.

In other recent work, it was found that the timeline of changes may be different for emotional and cognitive passion. According to Lex et al. (2022), entrepreneurial performance influences emotional passion and cognitive passion over shorter and longer time horizons respectively. Emotional passion favors short-period changes, while changes in cognitive passion are more often revealed in the long term (Lex et al., 2022).

Few studies have examined the antecedents of changes in entrepreneurial passion and the nature of passion exhaustion is complex (Newman et al., 2019; Thongmanivong, 2020). For example, Newman et al. (2019) suggested that future research may consider work demand, success or failure of entrepreneurial activities and changes in psychological state as antecedents to changes in entrepreneurial passion. Our study responds to this call for research by examining fluctuations in entrepreneurial passion, especially in the face of failure, through in-depth interviews with current entrepreneurs.

Methodology

We conducted a qualitative study on the factors associated with the fading of entrepreneurs’ passion and entrepreneurs’ strategies for passion restoration. Compared to quantitative research, qualitative research methods are more suitable for research propositions where existing theoretical frameworks do not provide clear explanations and hypotheses for current phenomena (Chen et al., 2012, p.274). To examine our topic, we used the grounded theory approach, also known as the “Gioia Methodology” (Gioia et al., 2013; Glaser & Strauss, 1967; Strauss & Corbin, 1990). The Gioia method is fit for systematic conceptual and analytical-qualitative research (Gehman et al., 2018; Gioia et al., 2013).

The qualitative method is a good fit for our research on factors associated with the exhaustion and restoration of entrepreneurial passion. Although the general topic of entrepreneurial passion has been studied in quantitative research, very few studies have examined change in passion over time. We try to explore this topic in more detail and from entrepreneurs’ perspectives. In addition, there is no one theory in this literature that provides a framework for understanding this type of change. Through in-depth interviews with entrepreneurs, we have the opportunity to examine why different aspects of passion exhaustion along with entrepreneurs’ experiences, and the strategies entrepreneurs use to restore passion. In addition, recent related studies on positive

feeling and entrepreneurial identity showed the potential value of extending entrepreneurial passion research (Luu & Nguyen, 2020; Murnieks et al., 2020; O’Neil et al., 2022). In sum, the qualitative approach is suitable to address the research questions of interest.

Sample selection and data collection

A theoretical sampling approach was used to select the interviewees based on the theoretical framework and core concepts of this study. On the basis of representativeness and relevance strategy (Glaser & Strauss, 1967), the following specific implementation principles were applied (Li et al., 2019):

- (1) The sample was selected from entrepreneurs who had experienced business failures that precipitated entrepreneurial passion exhaustion;
- (2) The sample was selected from core founding members of new business start-ups;
- (3) The sample was selected to be as diverse as possible with respect to industry and entrepreneurial experience (first-time entrepreneurs, serial entrepreneurs).

Using this selection process, the sample of entrepreneurs was mainly under 45 (Wang, 2016). Our sample also covers entrepreneurs of different gender and of a range of educational backgrounds. The basic information about the sample is shown in Table 1.

This study included a large amount of primary and secondary data obtained from the long-term tracking of the selected entrepreneurs from 2017 to 2019. In order to ensure credibility and validity, a detailed data collection plan was developed. The research method of “data triangulation” was adopted (Williams & Shepherd, 2016), with the researcher standing in the position of “observer,” “participant” and “critic,” using participatory observation (participation in meetings, informal communication), in-depth interviews, and secondary data (entrepreneurs’ social media, reports about the entrepreneurs, entrepreneurs’ video footage etc.) to obtain comprehensive information from various sources such as the entrepreneur’s self-report, informant report, and researcher observation. Considering the nature of the current in-depth study, the investigation was conducted in three steps.

Step I: The researcher conducts in-depth interviews with entrepreneurs from a “Listener of memories” point of view, and collects and analyzes secondary data from social media, interview videos, etc. A total of 21 in-depth interviews with entrepreneurs were conducted, and each of the interviews lasted for at least 2 h. The interviewees were asked to recall “Is entrepreneurial

Table 1 Basic Information

No	Gender	Age	Education	Industry	Type	Entrepreneurial Experience	Length of time as entrepreneur
1	M	40 s	Master	Athletic Training	Individual	2 nd time	6 years
2	M	30 s	Senior High School	Film & Television Production	Joint	1 st time	4 years
3	M	30 s	Junior College	Community Operation	Individual	4 th time	5 years
4	M	40 s	Undergraduate	New Media Operation	Individual	3 rd time	9 years
5	M	40 s	Undergraduate	Robotics	Joint	3 rd time	4 years
6	F	30 s	Undergraduate	Lifestyles	Individual	2 nd time	7 years
7	F	30 s	Undergraduate	Consulting	Individual	5 th time	8 years
8	M	30 s	Junior College	E-Commerce	Individual	2 nd time	9 years
9	M	40 s	Master	Healthcare	Individual	1 st time	7 years
10	M	40 s	Master	Travel Payment	Joint	1 st time	4 years
11	M	30 s	Undergraduate	IT	Joint	2 nd time	7 years
12	M	50 s	Master	Music	Individual	3 rd time	8 years
13	M	40 s	Undergraduate	IT	Individual	2 nd time	10 years
14	F	30 s	Master	Tourism Planning	Joint	1 st time	9 years
15	M	40 s	Master	Technology Service	Individual	2 nd time	7 years
16	M	40 s	Master	Youth-targeted Apartment	Joint	2 nd time	7 years
17	M	50 s	Junior College	Marketing for Umbrella	Joint	3 rd time	8 years
18	M	40 s	Master	Media/Advertising	Individual	1 st time	5 years
19	M	40 s	Undergraduate	New Media Operation	Individual	1 st time	5 years
20	M	40 s	Junior College	Mold Design	Individual	2 nd time	7 years
21	F	40 s	Doctor	Management Consulting	Joint	1 st time	7 years

passion important to your entrepreneurship?”, “How does your entrepreneurial passion change in entrepreneurship, especially before and after failure”, “After the prior failure of entrepreneurship, how do you restore your entrepreneurial passion?” etc., to measure entrepreneurs’ passion fluctuation by self-report. The objective description of key events and the evidence provided by related informants are also used to gauge the passion fluctuation.

Step II: Again from the perspective of a “Listener of memories,” the researcher uses a variety of secondary data to trace the dynamic experiences of entrepreneurial exhaustion and restoration (Langley & Abdallah, 2011). To complement the in-depth interviews, we also collected information about the entrepreneurs from other people, e.g., the entrepreneur’s team members or close friends.

Step III: The researcher becomes a “Comber of memories,” and engages in critically reflecting on the data and findings of the first two steps to gain a more accurate and comprehensive understanding from a more refined perspective, confirming the objectivity of the subject’s passion restoration and corroborating follow-up data from social media (Fisch & Block, 2021) and narrative evidence provided by others, so as to minimize the memory bias.

Data analysis

According to the “Gioia Methodology,” we used the iterative coding process guided by grounded theory (Gioia et al., 2013; Glaser & Strauss, 1967; Strauss & Corbin, 1990). We analyzed our data to identify the theoretical categories (i.e., first-order codes, second-order themes, and aggregate dimensions) of entrepreneurial passion exhaustion and restoration according to Chuang et al. (2015). In our study, the unit of analysis was an “episode”—an internally coherent story, event, or specific activity that informants used to explain their experience of entrepreneurial passion fluctuation (Chuang et al., 2015; Gioia et al., 2013). The episode in our entrepreneurial passion study is the process of passion exhaustion and restoration. This unit of analysis was consistent with the unit (i.e., “entrepreneurial failure or setback”) we referred to in our interviews. Specifically, the coding analysis process includes the following steps:

- 1) *Open Coding*. In order to move back and forth between data and theory (Corbin & Strauss, 2008), we have applied the method used by Cardaor and Pratt (2018), coding in a dynamic, iteratively adjusted process. Specifically, the first, second, and fourth authors were responsible for data collection, the second and fourth authors were responsible for coding and communicating

the results of the coding analysis to the first and fifth authors, while the first and fifth authors reviewed and offered advice on the results of each round of coding. Finally, the authors discussed and revised the coding results in depth and agreed on the final results. In the open coding phase, a total of 27 initial concepts were uncovered in this study, and the associated concepts were further scoped to obtain 11 categories, as detailed in Table 2.

- 2) *Axial Coding*. In the axial coding, we coded the 11 categories into seven main categories: identity denial, lack of resources, emotional passion exhaustion, cognitive passion exhaustion, identity restore mechanism, resource restore mechanism, and passion restored state.
- 3) *Selective Coding*. We sorted out the relational structure between the main categories based on further refinement of the initial concepts, categories, and main categories of entrepreneurial passion restoration, and maps out the storyline of the data. Further, this study develops the core categories and establishes systematic links between the core categories and other categories, integrating them to form a systematic theoretical framework. The typical relationship structure of the main categories is shown in Table 3.

The specific coding structure after performing the iterative coding procedure is detailed in Fig. 1.

Theoretical saturation test

The test of theoretical saturation (Saunders et al., 2018; Wang & Wang, 2011) was conducted using one-third of the remaining interview data. The results showed that the constructs and category dimensions in the model were already rich in content, and no new important categories or relationships emerged from the seven aggregate dimensions that influence the entrepreneurial passion exhaustion restoration model (passion exhaustion, triggers, passion restoration mechanism and passion restored state), and no new components were found within the seven main categories. Thus, the “exhaustion-restoration-recovery model” of this study was theoretically saturated.

Findings

According to the previous qualitative analysis, the exhaustion-restoration-recovery process can effectively explicate the dynamic evolution mechanism of passion, where the specific process from entrepreneurial passion exhaustion to recovery can be divided into the following seven main categories (aggregate dimensions): identity denial, lack of

resources, emotional passion exhaustion, cognitive passion exhaustion, identity restore mechanism, resource restore mechanism, and passion restored state. This study builds a comprehensive framework of “inducing factors of passion exhaustion and restoration mechanisms” under the logical relationship of the main categories, as shown in Fig. 2. The double spiral model extends the perspectives of emotion regulatory and identity play theory to reveal the process of entrepreneurial passion “exhaustion-restoration-recovery.”

Passion exhaustion and its inducing factors

This study considered two important dimensions of passion for entrepreneurship—cognitive passion (identity centrality) and emotional passion (positive feelings) (Cardon et al., 2009; Chen et al., 2009). Information relevant to this two-dimensional model of entrepreneurial passion was gathered from four of the main components identified by qualitative analysis: identity denial, failure of maintaining identity, loss of resources, and emotional exhaustion.

Identity denial and failure of maintaining identity

Entrepreneurs’ identity significantly affects their self-perception, the development of entrepreneurial activity and the pursuit of entrepreneurs (Mathias & Williams, 2017). Unlike employees, entrepreneurs have different attitudes and reaction strategies when they fail, and they defend the identities of “who I am” and “who I want to be” with the help of different methods (Powell & Baker, 2014). This entrepreneurial identity can be derived from the entrepreneur’s self-recognition and recognition from others.

Failure in maintaining identity was specifically defined in this study as “failing to positively engage in entrepreneurship as a result of the entrepreneur’s denial of the identity of being an entrepreneur.” This concept focuses on how an entrepreneur thinks of his/her identity. For example, Entrepreneur 11 expressed “*every day I felt like I’m the one who brought this team down*”; Entrepreneur 16 recalled: “*After all, I’m the one who started this project. The main responsibility still lies with me, and I don’t think I’m comfortable with doing something I’m not familiar with. I mean Fintech. After reviewing, my partner also agreed.*” All of the above statements suggest the entrepreneurs’ internal attribution of their business failures, leading to the denial of their identity as entrepreneurs, which in turn caused their passion exhaustion. Our interviews with entrepreneurs identified two examples of failing to maintain an identity as precipitants of passion exhaustion: entrepreneurs’ self-denial (in-role factors) and disapproval from others (out-role factors).

Passion exhaustion caused by entrepreneurs’ self-denial refers to doubts or denial of the identity of being an entrepreneur as a result of a lack of competence. Entrepreneur 4

Table 2 Open Coding Process

Category	Definition	Original Concept	Example
<i>Cognitive Passion Exhaustion</i>	Fail to commit to entrepreneurship due to negative perception of the importance of entrepreneurship and personal identity	Lack of entrepreneurial abilities	I still think I'm not capable enough to explore the market on my own.(6)
<i>Emotional Passion Exhaustion</i>	Entrepreneurs exhibit negative emotional states of loss, fatigue, and lack of entrepreneurial enthusiasm	Self-denial	I always deny myself recently... (4)
		Frustration	You definitely feel frustrated when things don't work out. But if you are rational enough you'll understand it's pretty normal.(4)
		Depression	It's hard for you when your company's business is going down.(9)
		Anxiety	Constantly feeling anxious and unable to sleep well. (12)
<i>Self-denial</i>	Lack of entrepreneurial capabilities leads to denial of entrepreneurial identity	Pain	You had to deal with a lot of follow-up issues while suffering. So much pain.(13)
		Lack of capability to identify opportunity	I lack the ability to identify opportunities, and our privately-owned small business is not really competitive (6)
<i>Denial from Others</i>	Unsupportive attitudes of key external factors towards entrepreneurs lead to self-denial	Lack of leadership	But I don't really understand the meaning of management and leadership, or even what makes a real entrepreneur.(11)
		Denial from investors	The second time I went to meet with the investor...he told his colleague to talk to me first, he just walked away...as if declaring my eight months of hard work was in vain!(11)
<i>Lack of Self-regulatory Resources</i>	Negative emotions caused by an individual's inability to maintain work-nonwork balance	Failure to maintain the family-entrepreneurship balance	My wife said I was putting my health at stake. (5)
		Lack of energy	So many things to do, and you cannot take care of all of them. (13)
<i>Lack of Entrepreneurial Resources</i>	Lack of entrepreneurial resources or ineffective use of resources	Lack of financial capital	Failure in financing (4)
		Lack of human capital	Recruitment is a tedious task.(10)
<i>Identity Remodeling</i>	Restructure one's identity to better understand it and revive one's passion as an entrepreneur	Regain Confidence	I gradually built up confidence and realized that there're a lot more I could do well. (11)
		Discover new meanings in the undertaking	I know that the world needs me. I rediscovered the most important mission and I bounced back. (7)
<i>Identity Affirmation</i>	Entrepreneurs engage in entrepreneurial activities by constantly reinforcing their identity as entrepreneurs, and putting more commitment on into venturing	Entrepreneurial Identity	As a business leader and an entrepreneur, you must be using your passion to turn things around! (9)
		Reduce anxiety through persistence	The more you accomplish, the less pressure and anxiety you'll feel. (10)
	Calling from the goal	Because I wanted to succeed or to achieve my goals. That's it! (13)	

Table 2 (continued)

Category	Definition	Original Concept	Example
<i>Resource Acquisition</i>	To acquire resources with an aim to regain the confidence of entrepreneurship	Regain start-up funds	I got venture capital from investors again and chose my familiar industry (Apartment rental business). (16)
		Solicit emotional support	I just needed someone to listen to me and share my feelings with. (12)
		Guidance from friends	Even though I was under pressure and in short of money, these don't bother me that much as I have my friends to straighten me out. (11)
<i>Resource Preservation</i>	To restore passion through preserving their precious resources	Team conservation	We try our best to find out the objective reasons for the failure through reexamination and start again after ensuring the integrity of the entrepreneurial team (16)
		Energy conservation	We did really bad last year...and we simply drove to Tibet for vacation right off. (12)
		Passion restoration	I would feel much better... Through entrepreneurship, I can still maintain economic independence (21)
<i>Passion Restoration</i>	Entrepreneurs regained positive feelings about entrepreneurship or deepened their knowledge of entrepreneurial identity	Feeling of accomplishment	I would feel that everything paid off. (4)
		Rational career choice	I have a deeper understanding that entrepreneurship is the most suitable career for me at this stage (after failure). (19)
		Lessons learned from failures	I would be more careful before taking a step forward. (12)

Table 3 Structure of Aggregate Dimensions

Logic	Meaning	Example
<i>Self-denial</i> → <i>Cognitive Passion Exhaustion</i>	Self-denial and denial from others lead to cognitive passion exhaustion	No.6: "I still don't think I'm strong enough to do this on my own." (Self-denial) No.7: "On June 16, 2018, I encountered the biggest hurdle in my life. On that day, it dawned on me that my mother was never going to give recognition to my entrepreneurial activity, even to me myself." (Denial from others)
<i>Lack of Resources</i> → <i>Emotional Passion Exhaustion</i>	Lack of resources leads to passion exhaustion manifested by depression and other negative feelings	No.11: "I was down and helpless. I've done so much and there was nothing else that could help." (Inability in managing personnel) No.12: "Our project last year was a screw-up, thanks to a friend..., and we simply drove to Tibet for vacation right off. Actually, I kept pouring negative thoughts for quite some time during that trip." (Inability in cooperating with partners)
<i>Lack of Resources</i> → <i>Cognitive Passion Exhaustion</i>	Lack of resources leads to self-denial	No.11: "I had a lot of disagreements with my partners. The partners could have gone in the same direction, but we didn't end up coming together." (Lack of effective organizational support)
<i>Emotional Passion Exhaustion</i> ↔ <i>Cognitive Passion Exhaustion</i>	The latter one is accompanied by the former one, while the former one can lead to the latter one	No.11: "Every day I woke up with my fists clenched. I could easily feel the tension, both physically and mentally. Every day I felt that I was the black sheep as I talked with myself." (Passion exhaustion leads to failure of maintaining the identity) No.12: "Families and relatives kept questioning my choice. They didn't think it was a wise idea to give up my previous position as a teacher, which was stable and enjoyed a good reputation. As I'd been hearing this kind of talk, I myself occasionally questioned whether I was the right person to start a business and spent my days repeatedly questioning. I can't get pumped up." (Failure of maintaining the identity is accompanied by passion exhaustion)
<i>Cognitive Passion Exhaustion</i> → <i>Identity Restoration Mechanism</i> → <i>Passion Restoration</i>	An identity restoration mechanism could help one bounce back from failure through identity maintenance and passion restoration	No.17: "During the time when I failed to start a business) I often read classic books and stories, such as Liu Bei's story in the Romance of the Three Kingdoms and the Long March of the Red Army. As I wake up every morning and walk around the neighborhood, I imagine myself in these difficulties to learn how they got through them!" (Identity restoration)
<i>Passion Exhaustion</i> → <i>Resource Restoration Mechanism</i> → <i>Passion Restoration</i>	To restore passion. through regaining resources	No.10: "I need to turn my impulses into passions to keep me going." (Identity affirmation) No.13: "Running was good, and I started to run. At first I could only run one or two kilometers at a time. Gradually it became three kilometers, four kilometers, and even ten kilometers after 2017. I've seen so much and learned so much when running. ... I think such self-adjustment is really important." (Resource acquisition) No.9: "If anything goes wrong, leave it till tomorrow. Nothing can bother me before I go to sleep." (Resource acquisition)

explained the reason for giving up her first business venture, “I was too quick to decide the trend of the market... and then my judgment was proved to be wrong.” Entrepreneur 6 said, “I still think that I am not good enough to explore the market by myself. So considering the long-term benefit, I would still choose to join a team.”

Disapproval from others refers to the unsupportive and disapproving attitude of key others (family members, investors, friends, etc.) towards the entrepreneur. Entrepreneur 7 stated that “I started consulting services in July 2017 in family education and came up with some good results. But on June 16, 2018, I bumped into the biggest challenge in my life. It dawned on me that my mother was never going to recognize things that she considered destined to fail. Even though I'm the one doing those things.” It is evident that a lack of recognition from family members can have a significant negative effect.

Entrepreneur 18 describes the darkest hour: “The company direct cost per month was more than RMB 2 million (about \$300,000). I didn't win a bid that I spent 3–5 months preparing. It was even hard to keep running my team. I had to even use several credit cards to pay my housing and car mortgage. My family members felt that my business was going to go bust. Even if they did not say that entrepreneurship is not good, they lamented that a stable job would be better.” The lack of support from important family members would contribute to the entrepreneur's passion exhaustion especially when he or she is experiencing severe setbacks. Based on the above discussion and analysis, we extract:

Proposition 1: The main factor predicting a failure to maintain the entrepreneurial identity is identity denial, including self-denial and disidentification from others.

Loss of resources and emotional exhaustion

Passion for entrepreneurship, as a strong positive emotion (Cardon et al., 2009; Chen et al., 2009), is one of the most commonly observed and explored characteristics of entrepreneurs (Smilor, 1997). It is considered an enduring personal resource which can help entrepreneurs cope with various conflicts (Cao & Qu, 2014; Hobfoll, 1989). According to the definition of Hobfoll, 1989 and Halbesleben et al., 2014, resources can be treated as the objects, states, and conditions that help individuals to obtain value. Our definition is consistent with that of Hobfoll and Halbesleben.

In contrast to passion, emotional exhaustion can be defined as “a negative emotional state in which entrepreneurs are depleted of positive feelings and demonstrate loss, fatigue, and a lack of enthusiasm.” Emotional exhaustion occurs when the entrepreneur is drained of positive feelings. For example, Entrepreneur 13, describing the period when failures came non-stop, said, “Imagine how it feels to suffer

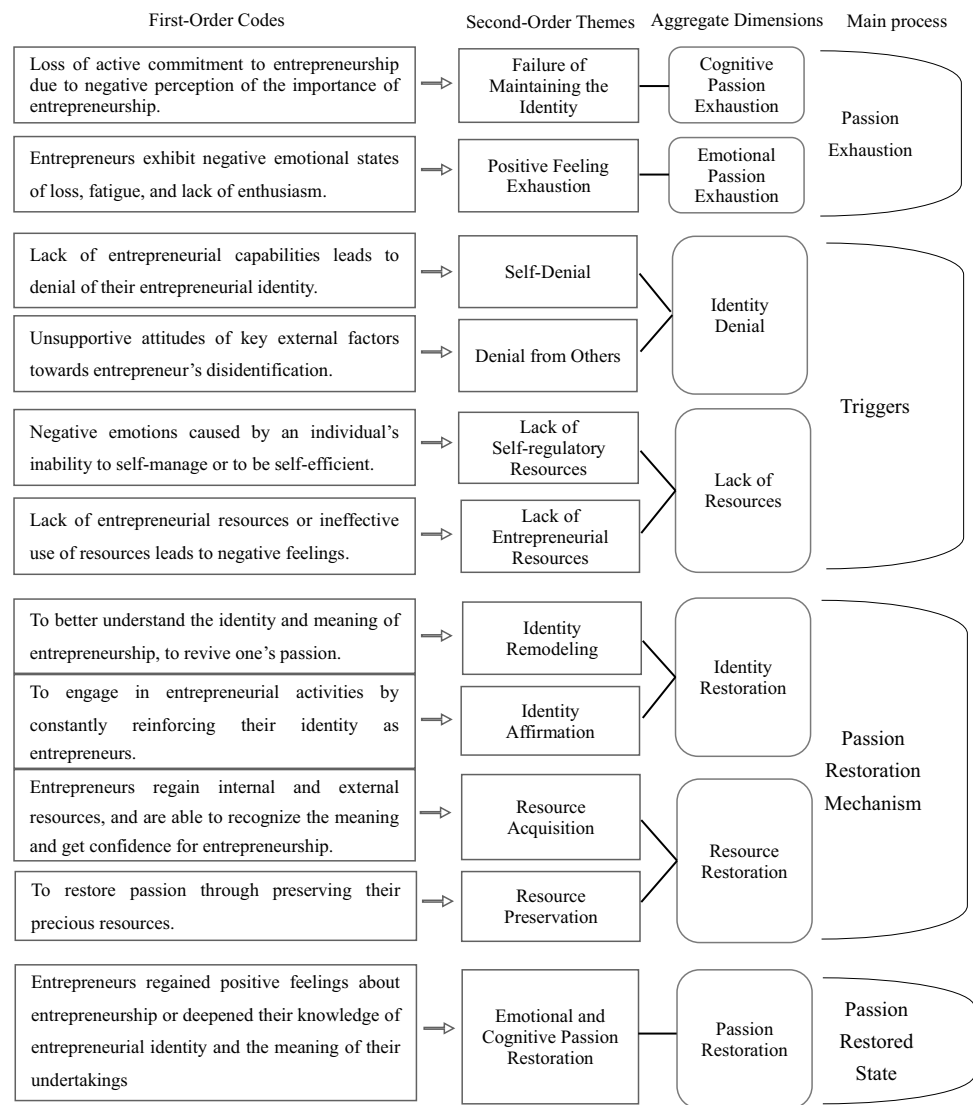
from insomnia, to get up in the middle of the night and not know what to do. I just couldn't sleep. (There is) a lot of pressure. Particularly the pressure of heavy debt, more than RMB1,000,000 (about \$150,000). At that time, I was totally broken down.” Based on the interviews, this study identified two factors that induced emotional exhaustion: lack of self-regulatory resources and lack of entrepreneurial resources.

Lack of self-regulatory resources means an inability to manage oneself or demonstrate one's competence, resulting in negative emotions such as feeling at a loss or exhausted. Entrepreneur 21 recalled a frustrating experience: “Although I was responsible for the project, I did not have enough authority. I always had to do many things that I shouldn't have been responsible for until 3 a.m. or 4 a.m. I felt so tired. And signs of getting thyroiditis started to show.” Entrepreneur 11 gave an example when talking about negative emotions due to not being able to effectively manage employees, “I just felt so down. I didn't fire them altogether. Rather I felt like I tried so hard to convince them but to no avail. It's a very powerless feeling. Especially towards myself. Because I myself was exhausted.” This example shows that entrepreneurs unable to display competence would experience negative emotions.

Lack of entrepreneurial resource means that the entrepreneur's social resources are constrained or the entrepreneur is unable to use the resources effectively. The lack of support leads to entrepreneurs' feelings of frustration. The support from the spousal, supervisor and cofounder of the new venture could be used to manage potential conflict or uncertain situations (Halbesleben et al., 2014). Entrepreneur 12 talked about disagreements with partners, “Last year we really messed up the whole project...The founding team (three of us) just drove straight to Tibet to release. And then along the way I let off my negative emotions for a long time.” Failure to work effectively with partners can lead to negative emotions such as disappointment and resistance, and loss of enthusiasm for the whole project. When asked about the reasons for the depressed mood, Entrepreneur 4 stated, “It hasn't even paid off yet. We just keep burning money.” Entrepreneur 16 gave a positive example after encountering the passion exhaustion bottom, “After analyzing the reasons for our failure, my cofounders gave me the greatest trust and support, and then chose a new entrepreneurial industry, namely youth apartment rental, for a new start.” Thus, the lack of social support or wisdom from team members to help overcome difficulties and enhance mutual trust contribute to emotional exhaustion.

Proposition 2: The main factor leading to emotional exhaustion is a lack of resources, including the lack of self-regulatory resources (auxiliary resources) and the lack of entrepreneurial resources (core resources).

Fig. 1 Coding Structure



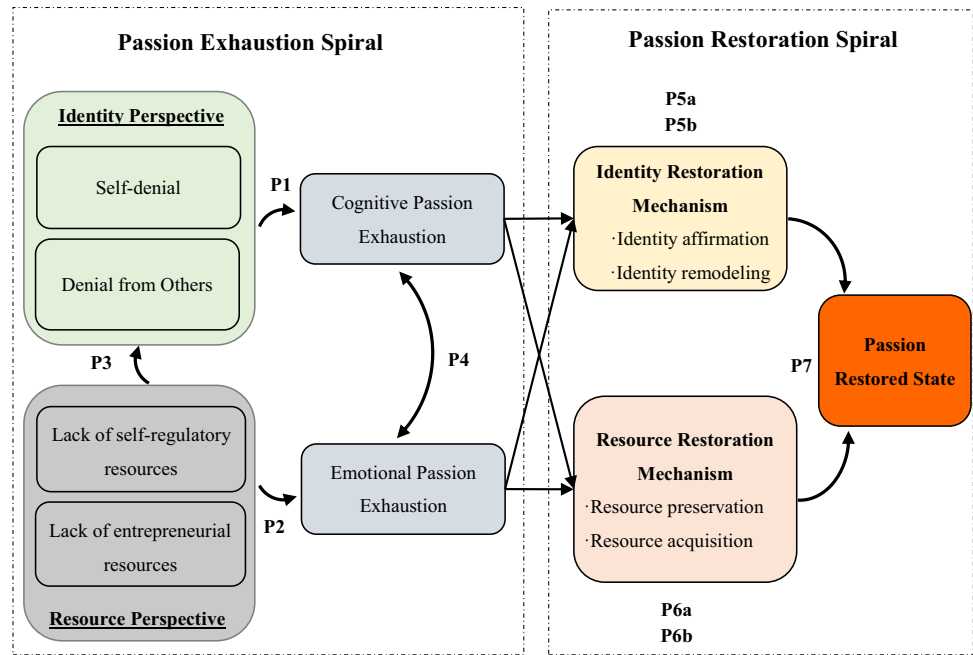
The spiral of passion exhaustion: The interplay of failure of maintaining identity and emotional exhaustion

From the above analysis, we could find a divergent path regarding the factors that induce entrepreneurial identity (cognitive passion) and positive feeling (emotional passion) exhaustion. The former is due to losing self-recognition and recognition from others, whereas the latter is due to a lack of resources. Depending on the severity of these precipitating factors, the former is mostly the result of experiencing a major setback that has a far more significant effect on an entrepreneur, whereas the latter, occurring frequently, is a consequence of just minor setbacks. However, the lack of resources can cause identity loss, which has an indirect effect on cognitive passion exhaustion. The in-depth interviews with entrepreneurs revealed that entrepreneurs failing to maintain identity possibly also feel emotional exhaustion, while resource-relevant factors can also affect entrepreneurs'

self-recognition. Such patterns are summarized as “*the Spiral of Passion Exhaustion.*” Fig. 2 illustrates the specific pathway of passion exhaustion and clarifies the “differentiated mechanisms of the failure of maintaining identity and passion exhaustion” and the process of the spiral of passion exhaustion (see the left part of Fig. 2).

Two direct pathways are as follows. One is the “lack of resources-emotional exhaustion”; where the lack of resources directly leads to emotional exhaustion; the other is “identity denial-failure of maintaining identity,” where the identity denial directly results in failure to recognize oneself as an entrepreneur. Furthermore, there is an indirect pathway represented as “lack of entrepreneurial resources-identity denial-failure of maintaining identity.” For example, Entrepreneur 11 mentioned that “*even with our partners, we have different views and then we have disagreements... You have so many partners around you, and all of them are supposed to go for one goal. But we don't... I feel that I have broken*

Fig. 2 Passion Exhaustion Triggers and Restoration Mechanism Model



the team and I have not been a good entrepreneurial leader.” A lack of support from one’s entrepreneurial firm causes the entrepreneur to deny his own capability, which in turn leads to a failure to maintain the identity of an entrepreneur.

Proposition 3: In the process of passion exhaustion from business failure, the lack of resources results in role denial, which in turn leads to a failure to maintain an entrepreneurial identity.

Entrepreneurs who fail to maintain identity also suffer emotional exhaustion, and the accumulation of emotional exhaustion leads to failure to maintain identity. For example, Entrepreneur 11 described, *“When you wake up in the morning you are clenching your fists, which means a state of being under a lot of pressure. It went on for a long time. When I reviewed things, I always felt (even though I don’t want to) that I’m the one who’s making a mess.”* Entrepreneur 16 recalled, *“After that project failed, I was far less passionate about doing things than before. I even doubt if I am suitable for starting a business. However, as a 35-year-old man, I can no longer return to the status of an office worker in a big company.”* Both Entrepreneur 11 and Entrepreneur 16’s words illustrate how the accumulation of emotional exhaustion can eventually lead to the failure of maintaining identity. Entrepreneur 17 said, *“I quit as a teacher and went on to start a business. Later my business was in trouble, and when I went back home, all the folks and family members implied or just said things like why did I give up a stable job and start a business. The more I heard such things, the more I myself questioned whether I was capable*

of running a business. Day in and day out I repetitively questioned myself, unable to cheer up. Very down.” The example of Entrepreneur 17 illustrates that entrepreneurs who fail to keep self-recognition and get recognition from others also undergo passion exhaustion.

Proposition 4: In the process of passion exhaustion from business failure, the entrepreneur may get into a vicious cycle of emotional exhaustion and failure to maintain the entrepreneurial identity.

The mechanism of passion restoration for entrepreneurship

In this study, the concept of entrepreneurs’ passion restoration is defined as “a process in which an entrepreneur, after experiencing exhaustion, restores passion by adopting certain strategies.” Passion restoration is one of the stress management tools of emotional regulatory (Eisma & Stroebe, 2021; Mueller et al., 2017), as well as an integrated strategy for coping with identity loss play in the face of eventual hitting (Conroy & O’Leary-Kelly, 2014; Shepherd & Williams, 2018).

Resources are anything perceived by the individual to help attain his or her goals (Halbesleben et al., 2014), which people value, such as objects, states, and conditions (Hobfoll, 1989). The central idea of the conservation of resources theory is that individuals with more resources are better able to acquire new resources and are therefore less vulnerable to the threat of losing resources. Conversely, individuals with fewer resources are vulnerable to resource loss and are

thus trapped in a vicious cycle of repeated loss of resources. This situation reveals the two spiral effects of change in resources: the spiral of losing more resources and the spiral of getting more resources.

However, analyzing how to restore passion only from the perspective of resources cannot thoroughly explain the impact of an entrepreneur's motivation, i.e., the impact of an entrepreneur's identity recognition. Therefore, this study also refers to identity control theory (Burke, 1991; Burke & Stets, 2009). The theory posits that an individual's identity enters into a perpetual feedback system where the individual receive social feedback as input, then verify his or her identity by assessing the input and identity standard, resulting in the output which can serve as the input in a new feedback loop. Therefore, social feedback (e.g., support and recognition from important others, etc.) can serve as the input that influences an entrepreneur's identity. Based on the interviews and from the resources-identity perspective, this study constructs a theoretical framework of the factors leading to passion exhaustion for entrepreneurship and the mechanism for restoration, thus revealing the nature of the "exhaustion-restoration-recovery" process.

In accordance with Hobfall et al. (2018) and Shepherd et al. (2011), resource preservation comes before resource acquisition, while the change of entrepreneurial identity is generally accompanied by the cognitive awareness of a loss of resources. As mentioned by Lax et al. (2020), cognitive passion (identity centrality) is shaped at a higher level of self-regulation, while emotional passion (positive feelings) is shaped at a lower level, which means that cognitive passion is more difficult to restore than emotional passion. Based on the difficulty entrepreneurs face in restoring passion, we report our findings revealing how passion can be restored, in four parts. Phase 1: In the *Resource Preservation Phase*, entrepreneurs can gradually recover their emotional passion that was lost due to small setbacks. Phase 2: In the *Resource Acquisition Phase*, entrepreneurs can reshape both emotional passion and cognitive (identity) passion with the help of external resources. Phase 3: In the *Identity Affirmation Phase*, the entrepreneurs' cognitive (identity) passion can be recognized and augmented. Phase 4: In the *Identity Remodeling Phase*, entrepreneurs' cognitive (identity) passion can be rekindled effectively.

Resource preservation

According to conservation of resources theory, the desire to conserve a resource is stronger than the desire to acquire more, when the resource is more precious to the owner (Cao & Qu, 2014). Thus, in addition to the strategy of resource acquisition, entrepreneurs can restore passion through resource conservation, i.e., preserving precious resources. The most typical ways are traveling, taking short breaks,

doing exercises, and studying to retain physical and psychological strengths. Entrepreneur 9 described how to deal with negative emotions, "*If something doesn't work out, I'll deal with it tomorrow. I'll go to sleep first.*" Entrepreneur 21 mentioned that after failures he watched movies to distract himself. He said, "*This is how I distracted myself. Then I don't have to think about that thing all the time... because when I do, all I think of is that I mess up things.*" Entrepreneur 12 described his own way, "*For example, if I couldn't fall asleep at night, I would go to see my friends and have a drink. Relax or go for a run. Then, I think everything goes back to the track.*"

Proposition 5a: In the process of passion restoration, resource preservation distracts entrepreneurs for a short period of time and allows gradual recovery.

Resource acquisition

Effective and diversified resource acquisition strategies are conducive to passion restoration especially when entrepreneurs suffer from resource loss. Entrepreneur 7 said, "*He (the entrepreneurial mentor) showed me that in the darkest fortnight, a person may change your destiny forever.*" It is clear that Entrepreneur 7 is restoring passion through external resources. Taking advantage of internal resources, such as increasing self-efficacy or strengthening mental health, also helps. Entrepreneur 13 described the time after serial failures: "*The second thing I do is adjustment I started running. At first, I ran a kilometer or two kilometers. Then three kilometers, four kilometers, ten kilometers. I started in 2017. Gradually I thought through something... I think this self-adjustment is very important.*" Through psychological rehabilitation, Entrepreneur 13 recognizes that challenges are inevitable, an idea that motivates him and thus makes him more persistent.

Proposition 5b: In the process of passion restoration, resource acquisition contributes to the maintenance of the identity of being an entrepreneur.

Identity affirmation

The strategy of identity affirmation is effective when an entrepreneur is experiencing passion exhaustion, especially when the entrepreneur has been suffering for a long time. The strategy specifically indicates that the entrepreneur reaffirms his or her identity as an entrepreneur. Unlike the situation when the strategy of identity remodeling is necessary when entrepreneurs choose the strategy of identity affirmation, they have not yet lost their identity or have not been in denial about the meaning of entrepreneurship. They only need to affirm their identity and be aware of it. For

example, Entrepreneur 10 said, *“Since I had chosen to start my own business, I had to be responsible for my own choice. So I have to find a way to convert my impulse into passion through my actions. Then I can keep motivated.”* Entrepreneur 10 maintained his passion for entrepreneurship by confirming his self-identity as an entrepreneur. Entrepreneur 20’s wife recalled the time when Entrepreneur 20 decided to quit a big tech firm and start a business: *“The most important thing during that time was the accounts receivable after the orders came in. He is responsible for everything. Luckily, he’s positive and strong. He put up some slogans like ‘just go for it’ so that both the entrepreneur himself and the workers felt more motivated.”*

Proposition 6a: In the process of passion restoration for entrepreneurship, identity affirmation contributes to the entrepreneurial initiative and inspires emotional passion.

Identity remodeling

Previous studies suggested the important role of identity when conceptualizing entrepreneurial passion (Cardon et al., 2009). Thus, denial of one’s identity of being an entrepreneur or doubts about the value of entrepreneurship can lead to failure of maintaining identity. Therefore, the strategy of identity remodeling is needed to change the perception of both self-identity and the significance of entrepreneurship. For example, Entrepreneur 11 talked about his last failure and said, *“At that time I watched a lot of TV series and movies, like the Dream of the Red Chamber and the Godfather... Actually, all of these were telling me those (unexpected) things always happen... I subconsciously realized that I can look at things another way around.”* Entrepreneur 17 recalled how he faced challenges and said, *“My relatives and friends didn’t understand why I gave up being a teacher to start a new business (a design company)... When I was encountering setbacks, I read some famous books or stories about how people successfully dealt with difficulties. And during my exercise hour, I would ask myself what would I do in that difficult situation and then learn how people got through it.”* By taking another perspective or learning from others, entrepreneurs increase their confidence, which in turn helps them to reclaim their identity and restore their passion for entrepreneurship.

Proposition 6b: In the process of entrepreneurs’ restoration of passion, identity remodeling is conducive to reclaiming the entrepreneurial identity.

The “Perception-Emotion Identity-Resources” matrix

Based on identity control theory and conservation of resources theory, and considering the two dimensions of

passion exhaustion (emotional & cognitive), this study concluded four strategies and two mechanisms for passion restoration. Thus, a “cognition-emotion identity-resource” matrix was constructed (see Fig. 3). The matrix indicates that exhaustion resulting from identity denial can be built up through identity remodeling and identity affirmation and exhaustion due to resource consumption can be recovered through resource acquisition and resource preservation.

The difference between identity remodeling and identity affirmation is that identity remodeling is needed when the entrepreneur is lacking recognition from key members, while identity affirmation is needed when the entrepreneur is doubting his or her own identity. Losing recognition from key members just once would already have a lasting effect (e.g., lack of support from parents had a significant impact on Entrepreneur 7). Starting to doubt one’s identity is often the result of a series of setbacks (e.g., the impact of successive failures on Entrepreneur 11). The difference between resource preservation and resource acquisition is that the former strategy is used when the entrepreneur is feeling threatened or uncomfortable due to the loss or potential loss of important resources (e.g., health, energy), and the latter strategy is used when the entrepreneur lacks external resources to an extent that it is hard to keep the business running (e.g., funding, talent, policies).

The spiral of passion restoration

Consistent with the manifestations of emotional and cognitive passion exhaustion, the results of passion restoration could be classified into two types: emotional recovery and improved cognition. Therefore, this study defines the results of passion restoration specifically as “being motivated again for entrepreneurship or improving cognitions related to identity and meaning.” First, emotional recovery refers to the entrepreneur’s positive commitment to entrepreneurial activity again, such as experiencing more positive feelings, stress relief, well-being etc. For example, Entrepreneur 14 viewed entrepreneurship as a marathon run. *“You feel like you’re going to break down at any time. But you still carry on. Finally, you run past the finish line. And everyone applauds you. That’s especially perfect.”* Entrepreneur 13 said, *“I think I just feel better and better. I can deal with my emotion.”* These examples show that entrepreneurs can feel positive again through certain mechanisms.

Secondly, improved cognition means that entrepreneurs affirm their identity, recognize the meaning of entrepreneurship and improve their problem-solving skills. For example, Entrepreneur 13 talked about project failures and said, *“Just be more careful and be more cautious. Or get a lawyer”*; Entrepreneur 9 said, *“We need a rest for our body and brain. After sleep, we get our willpower and faith back. And we can think clearly”*; Entrepreneur 18 said, *“After thinking about it,*

I think entrepreneurship should be the most suitable for me. I won't go back to a company. The thinking model, the way to report and the pace of work are all different.” Improved cognitions are manifested by entrepreneurs’ increased knowledge, renewed perceptions of themselves as entrepreneurs, and a more positive view of entrepreneurship. These cognitions translate into renewed enactment of the characteristics and behaviors of a successful entrepreneur.

Proposition 7: Entrepreneurs feel more motivated and feel an improved sense of identity after passion restoration.

Factors influencing the selection of passion restoration strategies

The study found that entrepreneurs adopt different strategies of passion restoration even when experiencing similar levels of exhaustion. An analysis of demographic characteristics and other relevant variables revealed that age, gender, and experience are the core factors that determine what strategies would be adopted when suffering setbacks.

The first factor is age. Senior entrepreneurs are more likely prepared for business failures or setbacks, so they often appeal to resource-related strategies. By contrast, younger generations of entrepreneurs are more influenced by failures and need to put in a lot of effort to recover from exhaustion or turn to external sources for help. Specifically, an experienced entrepreneur may deal more easily with failures and be more likely to adopt the strategy of resource preservation, while a less experienced entrepreneur tends to put a lot of effort into passion restoration (e.g., identity remodeling), due to the identities are built up over time through the accumulation of experiences and feedback (Shepherd & Williams, 2018). For example, Entrepreneur 12 (born in the 1970s) stated, *“Well sure, it's just that you have to make an adjustment. And we've seen many things at our age.”* Entrepreneur 14 (born in the 1990s) said, *“Maybe*

I'm too young and idealistic. And then I'm more anxious about this... My partner is more experienced than I am, and he's older than me. He can teach me how to think about this thing.” The second factor is gender. Men are more inclined to protect their own resources, whereas women are more inclined to communicate, get guidance or use other ways to obtain external resources. Entrepreneur 9 (male) said, *“All by myself. No one helps. Men's and women's mentalities are different... Women would talk to others to reaffirm their identity, get a sense of presence, and find themselves...”* The third factor is the severity of the entrepreneurial failure. When faced with a severe failure, the entrepreneur is more devastated and needs to take a variety of recovery strategies. If the failure is minor, entrepreneurs can recover their passion quickly by taking rest, communicating with others, and using other methods of resource acquisition.

Discussion and implications

This study adopted a qualitative approach, using in-depth interviews and other complementary data, to examine the exhaustion and restoration of entrepreneurs’ passion for entrepreneurship. There were two questions of interest. 1) What are the triggers of passion exhaustion, defined in terms of a failure in maintaining the entrepreneurial identity and emotional exhaustion? Based on resource theory and identity control theory, we constructed a model of a “spiral of losing resources” to explain the participants’ passion exhaustion. In summary, losing resources and denial of identity as an entrepreneur lead to passion exhaustion. 2) How do entrepreneurs recover from passion exhaustion? By combining cognitive and emotional passion exhaustion, this study theorized a “cognition-emotion identity-resource” matrix of strategies for passion restoration, which leads to a “spiral of getting more resources.” Four strategies were identified: resource preservation,

Fig. 3 Matrix of Strategies for Passion Restoration

		Passion Dimension	
		Emotional Passion Exhaustion-Restoration	Cognitive Passion Exhaustion-Restoration
Orientation Dimension	Identity	Quadrant3: Strategy of Identity Affirmation	Quadrant4: Strategy of Identity Remodeling
	Resource	Quadrant1: Strategy of Resource Conservation	Quadrant2: Strategy of Resource Acquisition

resource acquisition, identity affirmation and identity remodeling. Finally, age, gender and severity of setbacks were examined in relation to strategies used to recover passion.

Theoretical contributions

The theoretical contributions of this study are as follows. First, the results reveal the process of entrepreneurial passion exhaustion and the mechanisms of its restoration. In recent years, entrepreneurial failure and entrepreneurial passion have received more and more attention (e.g., Fisher et al., 2018; Schellenberg et al., 2016; Stenholm et al., 2019). There has been special interest in what happens to passion when entrepreneurial failure is encountered because failure typically leads to exhaustion of both cognitive and emotional passion. However, only a few studies have investigated the passion exhaustion as a cause of entrepreneurial failure (Shepherd et al., 2011; Yamakawa et al., 2015). This study contributes to the extant literature by exploring the “induced-exhaustion” loss spiral of entrepreneurial passion based on the dynamic evolution of entrepreneurial passion, and by constructing an “exhaustion-restoration-recovery” model of entrepreneurial passion. In addition, the gain spiral found in our study extends the research on the dynamic perspective of entrepreneurial passion (Gielnik et al., 2017; Hobfoll et al., 2018; Lex et al., 2022). Our research helps to open the black box of the process of change in entrepreneurial passion.

Second, our study uncovered factors that induce entrepreneurial passion exhaustion. Extant research on entrepreneurial passion has rarely explored the causes of passion exhaustion. There were two key triggers for entrepreneurial passion exhaustion: identity denial and lack of resources. The findings enrich existing research by uncovering the role of emotional support, task-related competence and entrepreneurial self-efficacy in forming entrepreneurial passion from an “identity-resource” perspective (Lex et al., 2022; Stenholm et al., 2019). In addition, the findings of this study also have implications for the study of entrepreneurial failure (Shepherd, 2009; Ucbasaran et al., 2013; Yamakawa et al., 2015).

Third, drawing on the “identity-resource” theoretical framework, we constructed the “cognitive-emotional; identity-resource” passion recovery strategy matrix, which is novel in this area of research. We analyzed two mechanisms of restoring passion and developed four passion restoration strategies. On the one hand, this study responds to the call for research on the dynamic development of entrepreneurial passion. On the other hand, it enriches the theoretical perspectives on entrepreneurial passion and forms a malleable

passion exhaustion-restoration framework (Cardon et al., 2009; Collewaert et al., 2016).

Practical implications

This study has important practical implications. First, it is necessary to create a social atmosphere that supports entrepreneurs, as we found that entrepreneur passion fluctuates over time. More importantly, it is essential to accelerate the establishment of a mechanism that tolerates entrepreneurial failure and allows trial and error, and fully leverage the external resources to facilitate entrepreneurial passion maintenance and restoration (Gielnik et al., 2017). Particularly, an emotional support system whereby entrepreneurs can restore their passion is indispensable.

Second, local governments should provide favorable policies, resources and entrepreneurship counseling services, offering important external support for entrepreneurs to sustain their ventures. In addition to the prevalent funding support for startups, local governments in China still need to establish a permanent support system that mobilizes social resources to support entrepreneurship. For example, psychology consultation centers should be established, especially in enterprise incubators, to offer professional services. In addition, entrepreneurship tutoring and entrepreneurship education can improve entrepreneurs’ knowledge of entrepreneurship and provide opportunities to meet other entrepreneurs. With the help of social media platforms, for example, chat groups can be established among entrepreneurs from all walks of life so that they can share their experiences and offer emotional support to each other more readily. It is an effective way to promote entrepreneurial success.

Third, community and family support should also be encouraged to help entrepreneurial passion restoration. Our study stressed the importance of support from others in reaffirming entrepreneurial identity. Therefore, the society and community should offer supportive understanding to entrepreneurs. There is a misconception that entrepreneurs are solely responsible for their own profits and losses and that losers should deserve no sympathy. Based on our study, such a misconception should be eradicated through publicity.

Limitations and future research

There are several limitations of the current research. First, as inherent in qualitative research which aims at achieving theoretical generalizability through rich data instead of statistical generalizability, the findings of our study are unable to represent the general population statistically. In particular, the entrepreneurial activities in the sample selected for this study are mainly from major coastal cities in China. Large cities have more advantages in terms of entrepreneurial environment, policy support, and entrepreneurial resources.

There are certainly regional differences in entrepreneurial activities (between coastal cities, cities along the major rivers and inland areas). Therefore, the generalizability of the findings must be tested in the future with quantitative methods. Future research can increase the number of entrepreneurship samples from inland or small and medium cities to improve the external validity of the findings. Second, although the study systematically summarized the triggers for entrepreneurial passion exhaustion and strategies for passion restoration, it did not track the passion fluctuations over a prolonged period of time. Future research can use longitudinal quantitative studies such as a daily diary approach to complement the qualitative analyses reported in our inductive study.

Conclusion

This study used a qualitative method to examine the exhaustion and restoration of entrepreneurs' passion for entrepreneurship. Particularly, our findings offer a more nuanced understanding of what factors influence the decline of entrepreneurs' passion and how entrepreneurs who experienced business failures used different strategies to restore passion. Our findings suggest that losing resources and denial of identity as an entrepreneur leads to passion exhaustion, and entrepreneurs can restore their passion by regaining resources that support and sustain their entrepreneurial activities and by redefining and reaffirming their identity as an entrepreneur. From a novel perspective of the "identity-resource" framework, our findings help to open the black box of the process of change in entrepreneurial passion. This research provides some implications for entrepreneurs, their families, and key shareholders to support their entrepreneurial passion restoration.

Appendix

Semi-structured interview outline questions

1. Can you share your experience in the process of entrepreneurship?
2. Is entrepreneurial passion important to your entrepreneurship?
3. Can you describe the failure or setback you experienced in the process of entrepreneurship in detail?
4. How does your entrepreneurial passion change in entrepreneurship, especially before and after failure?
5. After the prior failure of entrepreneurship, how do you restore your entrepreneurial passion?
6. What do you think is the real reason for your pain and depression in failure or setback?

7. Based on your current situation and experience, if you encounter similar failures or setbacks again, what will you do to reduce the negative impact?
8. What else do you want to share about entrepreneurial passion and entrepreneurial failure?

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Declarations

Ethical approval All procedures performed in studies involving human participants were in accordance with the ethical standards of the institutional and/or national research committee and with the 1964 Helsinki Declaration and its later amendments or comparable ethical standards.

Informed consent We've obtained the research participants' informed consent.

Conflict of interest There is no conflict of interest.

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