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ENTREPRENEURIAL GROWTH AMBITIONS:
A COGNITIVE PERSPECTIVE

by

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DECLARATION

This thesis is submitted to the University of Warwick in support of my application for the degree of Doctor of Philosophy. It has been composed by myself and has not been submitted in any previous application for any degree. All the work presented (including data generated and data analysis) was carried out by myself.

To my father,

Through this research journey I understood you more

ABSTRACT

Understanding "why some businesses grow, and others do not" represents one of the core questions which entrepreneurship research has endeavoured to tackle. Scholars have examined a multitude of factors from a variety of perspectives and among these, ambitions, broadly defined as the desire the grow the business, have been object of particular scholarly interest. Interestingly, there is widespread acknowledgement of the importance and desirability of growth from an institutional perspective due to the effect that businesses have on society and economic development. Nevertheless, evidence has shown that business owners may not necessarily want to grow their businesses. In addition to this, when looking closely at the literature on growth ambitions, the main underlying assumption relates to a wealth-creation view to entrepreneurship. However, research has long shown that individuals engage in entrepreneurship for many more reasons beyond those of profit-making nature. This begs for a more detailed investigation around growth ambitions, in particular in terms of their cognitive underpinnings.

To investigate growth ambitions further, this thesis adopts a cognitive perspective centred on mental models. The reason for this is that mental models correspond to the internal representations that individuals have of the external environment, including cause and effect inferences and desired states, such as those represented by growth ambitions.

More specifically, to advance the literature on entrepreneurial growth ambitions and address the research objective, I adopt a three-study approach for this thesis, where each study builds on the insights and limitations of the previous one. Study 1 is of exploratory nature and analyses secondary interview data from 81 business owners. The existence of two separate sets of entrepreneurial motivations emerges from this data, each with distinct growth ambitions. In the case of self-actualization motivations, the corresponding growth ambitions appear to be more nuanced and related to notions of psychological attachment. This suggests the presence of a relevant emotional landscape to be taken into consideration more closely. For this reason, Study 2 addresses mental models from a methodological perspective by focusing on the methods which can be used to access the emotional components of mental models. Here, I propose to integrate interviews settings with the use of photo aids to achieve this aim. Finally, Study 3 is an empirical investigation set in the context of family businesses and relies on the methodological insights of Study 2 to address the limitations of Study 1.

This thesis contributes to the literature on growth ambitions by offering a typology of mental models around growth which includes growth ambitions, expected consequences of growth coupled with emotions. The presence within the typology extends our understanding of mental models in relation to their emotional components. Methodological contributions are also offered in view of a more holistic perspective around mental models, incorporating notions of hot cognition.

Keywords: Entrepreneurship, Growth ambitions, Visual research methods, Cognition, Emotions, Family businesses

INTRODUCTION

The topic of venture growth is one of the cornerstones in entrepreneurship research. The reason behind this interest is tied to the impact of growth on a broader societal level. As a matter of fact, empirical evidence has shown that a small number of high growth businesses contribute more to economic and employment growth than a large number of small businesses (Henrekson, Johansson, 2010). This clearly leads to an interest of both scholars and policy makers towards the topic of growth to be able to understand how to foster business growth.

While scholars have endeavoured to investigate the phenomenon from multiple perspectives, one of the main determinants of growth has actually been identified in the willingness to undertake growth. This is easily conceptualized by the common phrase of "if there is a will there is a way" but is also grounded academically in the well-known attitude-intention frameworks (Ajzen, 1991).

Despite the widespread desirability of growth on an institutional level, empirical evidence has also shown that not all entrepreneurs are willing to undertake growth paths. This consideration begs for a closer look at entrepreneurial growth ambitions to understand this phenomenon better.

1   Conceptual background

While this thesis is centred on the notion of ambitions, it is important to contextualize this concept in greater detail.

The notion of ambition originates in the field of psychology and social science. Despite the common understanding of what ambition means in general terms, only relatively recently has the concept been subject to scientific inquiry. Such studies have debated the nature and sources

of ambition. More specifically, some scholars have included ambition as a personality trait (Hanson et al., 1983). Others, instead, have looked at factors in the environment (Sewell et al., 2003). What is interesting to observe, though, is that while ambitions have been debated and narrated quite often in the area of humanities, meaning literature, philosophy and arts, works in social psychology on the topic have been quite scant and only recent. Some explanations to this lag have been offered in light of the negative connotations around individual ambitions (Judge, Kammeyer-Mueller, 2012).

In the case of entrepreneurship and business studies, the picture is quite different. The reason for this is tied to the shared understanding of the benefits of business growth for society and the economy in general. Consequently, growth ambitions have been investigated from multiple perspectives and with a variety of labels, ranging from growth willingness, to growth motivations, including growth attitudes and growth expectations along the way (Stam et al., 2012).

While the definitions of ambitions in psychology have been various, a common theme is that of goals and achievement (Jones et al., 2017). For the purposes of this thesis, the chosen definition of growth ambitions shall build on this latter nuance of ambitions in relation to goals (Judge, Kammeyer-Mueller, 2012). In particular, growth ambitions shall be defined as the broad aim to grow the business as much as possible (Stam et al., 2012).

2   Research question and overview of the thesis

The literature on growth ambitions presents an extremely variegated picture of the phenomenon. However, despite this variety, three assumptions are noteworthy of interest. The first relates to the conceptualization of growth ambitions. This follows a binary logic, meaning that on one side of the spectrum there are high growth ambitions, in opposition the other side

where there are low growth ambitions. The definition of these two categories of ambitions are closely tied to the definition of growth. And here lies one of the key debates in the literature, that of the potential distance between the academic definition of growth and the practitioner definition (McKelvie, Wiklund, 2010).

The second assumption is a consequence of the previous one and is embodied by the operationalizations of growth ambitions. Most studies on growth ambitions have looked at the phenomenon as a quantitative increase (either in employees or in a number of financial figures, such as profits, revenues or sales). However, the literature on growth also suggests that decisions on growth can be strongly dependent on the way in which the business grows, also known as growth mode. This suggests that the literature on growth ambitions can be advanced by including as part of the picture the ways in which businesses can grow (Leitch et al., 2009).

The third assumption refers to the underlying nature of decision makers. Ambitions have been explained also by the cognitive structures which individuals rely upon to undertake their decision making processes. While these studies are in line with a cognitive perspective, they focus exclusively on elements of a rational thinking nature. However, recent thinking within strategic management and based on developments in neuroscience and psychological science has shown that there is an interplay between cognition and emotion (Healey, Hodgkinson, 2017). This is embodied in the concept of hot cognition, which is affectively charged and introduces the role of emotional components as explanatory mechanisms for our decision making processes.

The structure of this thesis follows a three-paper format and builds upon the critiques towards these assumptions in various ways. Study 1 takes an exploratory view to growth ambitions, with the primary aim of setting the foundations for the remaining two studies. Study 2 aims at

addressing the methodological issues around growth ambitions, by understanding how visual aids can enable the researcher to access emotionally laden accounts and narratives. Study 3 is focused on the context of family businesses and through a thematic analysis of interview data integrated with photo aids develops a typology around mental models of growth.

The research questions of each study are as follows:

- Study 1:   What are the different mental models around growth held by entrepreneurs?

- Study 2: How can visual methods enable us to capture the emotional components of mental models

- Study 3: How do the emotional components of mental models contribute to growth ambitions?
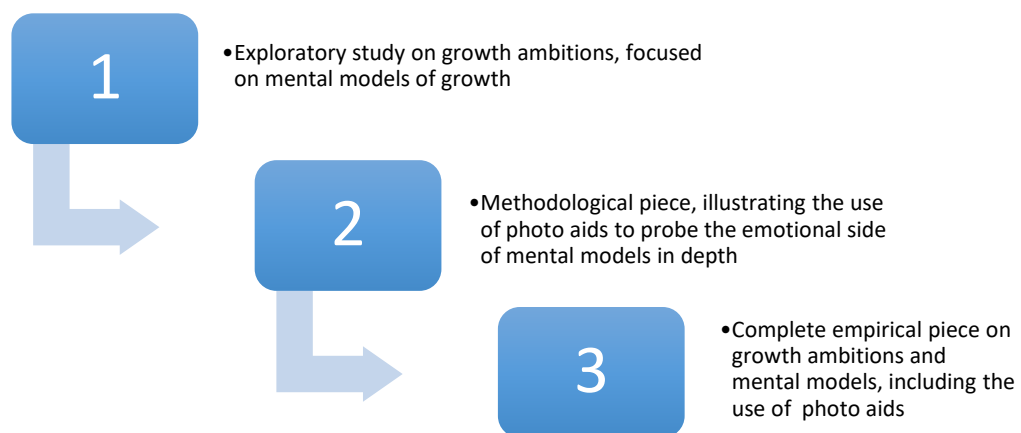
Figure 1 Thesis structure

3   Intended contributions

The three studies of this thesis intend to contribute to two main bodies of literature, the growth ambition literature and the literature on mental models.

3.1   Contributions to the growth ambition literature

The first body of literature object of contributions sits within entrepreneurship broadly speaking. When focussing on the literature on growth ambitions, this thesis first intends to shed further light on the definitions which the literature adopts. In particular, I propose to acknowledge a further level of complexity of growth ambitions, which moves in two different but related directions.

The first complexity relates to the existence of more fine-grained definitions of ambitions, which sit within the spectrum between high and low ambitions. The second complexity refers to the integration within the definition of ambitions of the idea of growth mode, meaning the way in which the business grows. This would enable a greater understanding of what growth ambitions actually mean and would shorten the divide between the academic definitions and those which hold for practitioners.

I also propose to advance our understanding of growth ambitions by including a broader picture of entrepreneurial motivations. While the motivation literature in entrepreneurship has highlighted a range of different reasons that lead individuals to set up their own business (Welter et al., 2017), the ambition literature is not in line with these considerations yet. In particular, what emerges is perspectives and definitions that are still strongly tied to rent-seeking motivation underlying entrepreneurial choices.

3.2   Contributions to the mental model literature

The second broad body of literature which this study intends to advance is that of mental models within the field of social psychology. I propose two main intended contributions.

The first intended contribution expands our knowledge of mental models by introducing emotional components. This further reinforces the bridge between cognition and emotion and advances our understanding of decision making processes in light of both cognition and emotions coupled together, instead of being treated as two separate entities.

The second intended contribution is of methodological nature and aims at understanding how to approach the seemingly contrasting nature of cognitive and emotional components of mental models in a holistic manner. In particular, I advance the integration of visual aids within interviews to this end.

4   Reflections on the research process

When engaging in qualitative inquiry, a crucial part of the research process is represented by the reflective processes which accompany the analytical process on multiple levels, ranging from the researcher's own beliefs, cultural understandings and influences to insights from theory and data (Hibbert et al., 2014). Reflexivity in research has been defined as a constant interrogations of the "truth claims, assumptions about reality and the ways in which we generate accurate theories [which] should be challenged to reveal the inherent instability of knowledge [raising] (…) fundamental questions about our ability as researchers to capture the complex interactional and emergent nature of our social experience (…) by suggesting that we are constantly constructing meaning and social realities as we interact with others and talk about our experience" (Cunliffe, 2003: 984-985).

Reflexivity is important for research for a wide range of reasons which combined together lead to an enhanced research process and deeper insights. Firstly, it enables a deeper engagement with the data and materials under investigation, leading to enhanced data probing. Secondly, it creates the opportunity to interrogate the researcher's subjective influences and the role they play in the research process, including privately held assumptions. Third, it supports the process of achieving abstract theorization based on the concepts in the data. While reflexivity is commonly associated with grounded theory, it is undeniable that the can be applied to broad qualitative research (Birks et al., 2008).

An enhanced focus on reflective practices is particularly valuable in the case of three-study frameworks. More specifically, the development of 3 studies carries the natural risk of constructing and maintaining rigid boundaries between each study. This comes at the expense of being able to interrogate each study in light of the position of knowledge acquired as the research progresses. To avoid this and in light of the philosophical and ontological underpinnings of this thesis based on an interpretative approach to growth ambitions, I have engaged in reflective practice through memorandums and developed specific sections for each study where I reflect on the main findings and their relationships, also in light of the knowledge gained through the previous studies.

Memos can be broadly defined as "written records that contain the products of our analyses" (Corbin, Strauss, 2014: 117). They can be of different types serving different functions depending on the content which is discussed. According to Shatzman and Strauss (1973), it is possible to distinguish between observational, theoretical and methodological memos. Such distinction is to a certain extent artificial and devised to support the researcher's analytical thinking as strategies to develop memos are of flexible nature. In the case of this thesis, continuous note-taking and recording of insights and thoughts regarding the literature and the

data took place. These records were then categorised according to the content by including titles and coding labels.

The main themes of the memos are represented in Figure 2. It is important to note here that even though the memos are in reality the product of the analytical process of each study together with the final phase of reworking of the thesis in its entirety, such separation has been created for convenience of presentation. Accordingly, the reflections have been organised three different sections, one for each study within the conclusion section, and a final conclusive reflective section which brings together and rounds off the main insights from the entire thesis. In line with the literature (Birks et al., 2008), there is significant progression of the depth and type of content in the memos: as the research process advanced, the memos became more detailed, lengthier and in-depth in terms of analysis, moving from observational notes to more analytical-theoretical ones.
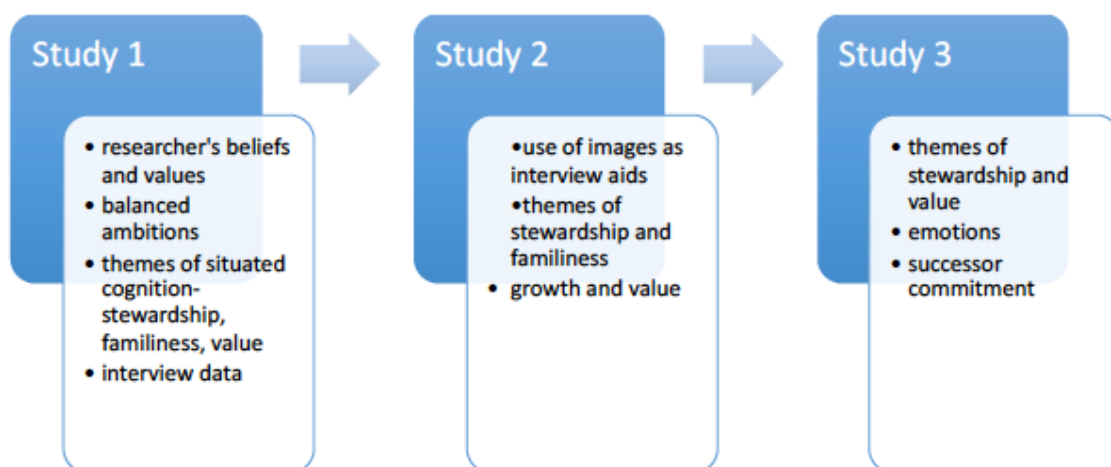
Figure 2 Main themes of reflective memos

As shown in the above figure, reflections around Study 1 take the researcher's own set of beliefs, values and cultural understandings around growth as a first point of examination. This then leads to a discussion on the literature on growth in relation to everyday entrepreneurship (Welter et al., 2017) along with considerations on the themes from the data on balanced ambitions. In addition, reflections of methodological nature on sampling and interview as research settings are introduced to set up the following study. Study 2 includes considerations on the challenges of using images in interview settings and explores further the themes of stewardship, familiness from the data and the idea of value of the business in relation to growth. Finally, reflections in Study 3 take stock of the position of knowledge gained and focus on potential extensions to the literature on family business and successor commitment.

5   Structure of the thesis

This thesis follows a three paper format, where each study aims to build on the insights and limitations of the previous one.

Chapter 2 is devoted to the first study. Study 1 lays the foundations for the thesis by exploring a set of 81 secondary interviews with entrepreneurs. The findings of this study suggest a closer investigation around the emotional landscape which accompanies growth ambitions. With Chapter 3, we move to the second study. Based on the considerations provided by Study 1, Study 2 tackles the issue of mental models from a methodological perspective. Study 3 concludes this thesis by conducting an empirical investigation in the context of family businesses building on the considerations developed in the previous two studies.

The concluding chapter of this thesis provides an overview of the findings of the studies and their implications. Limitations are also discussed to be able to open up future directions for research.

STUDY 1 THINKING ABOUT ENTREPRENEURIAL GROWTH AMBITIONS: A MENTAL MODEL PERSPECTIVE

1   Introduction

The first study of this thesis explores the different mental models around entrepreneurial growth. Research on venture growth has been at the centre of scholarly attention given the importance which growing businesses entail for the economy and for society in general, as engines of innovation and societal development. As a matter of fact, empirical evidence has repeatedly shown how a small number of high growth businesses contributes more to economic growth and employment rates than a large number of small businesses (Henrekson, Johansson, 2010), thus generating among policymakers a renewed interest towards the reasons why some businesses grow and how to foster high growth trajectories (Gilbert et al., 2006; Wright, Stigliani, 2012). Among the various factors which contribute to growth, scholars have identified growth ambitions as one of them (Wiklund et al., 2003).

Despite the variety of theories, definitions and schools of thought which characterize the growth ambition literature, this body of studies presents a number of shortcomings stemming from its shared assumptions. Firstly, there is an overall "growth bias" built within the widespread idea that growth ambitions are given and therefore are taken for granted. Secondly, those studies which do introduce some variation to growth ambitions, do so by acknowledging the existence of only two categories, high and low, without creating a space of possible intermediate or more nuanced definitions of ambitions. Thirdly, the definitions of growth ambitions are closely related to the definition of growth and when observing the operationalization of such measure they take an approach based on quantitative increments of profits and revenues, suggesting an underlying rent-seeking perspective.

With this study I propose to address these shortcomings by introducing a cognitive based perspective to take a broader exploratory view around the phenomenon. Cognition, defined in broad terms as the ways in which individuals think (Mitchell et al., 2002), has acquired increasing importance for scholars in the field of entrepreneurship, mainly due to the increasing recognition of the importance of mental structures in individuals' decision making (March, 1994). More specifically, in light of the increasingly relevant role played by mental models in information processing and in predicting future states, the following exploratory research question has been formulated for this study: *what are the different mental models around growth held by entrepreneurs?*

In order to address this question, interview data with small business owners has been analysed according to an inductive qualitative approach in order to develop a theoretical model. The main findings point to the existence of two mental models around growth, identified by two different motivations, commercial and self-actualization. In the former case, growth ambitions are located at either high or low levels, while in the latter a third type of growth ambition emerges. Given the distinctive feature of this third type of ambition compared to the other two which are already present in the literature as high or low growth ambitions, these have been named balanced growth ambitions. Finally, psychological attachment has been identified as a key mechanism which explains the emergence of different mental models and growth ambitions.

The remainder of this study is structured as follows. First, I will review the theoretical background on growth ambitions and cognition. Then, an overview of the methods adopted and the findings of this study will be provided. Finally, contributions, theoretical model and practical implications shall be presented in the discussion section.

2   Theoretical background

In these following sections I shall lay out the theoretical foundations to this thesis, and in particular to Study 1. I shall outline the key considerations which make up the theoretical backdrop for an exploratory study on growth ambitions. More specifically, I shall review the cornerstone definitions which this study builds on and argue why these concepts are not only interesting for scholarship but also relevant from a practitioner perspective. Subsequently, I shall provide an overview of the main stock of knowledge around growth ambitions, focusing on the challenges and potential avenues which can be undertaken to bring this literature forward. I conclude this section by arguing how a focus on cognition and more specifically on mental models can provide further contributions to the literature on growth ambitions.

2.1   Growth ambitions: definitions and relevance

The literature on venture growth endeavours to understand and explain why some firms grow and others do not. To address this broad question, a number of different perspectives and factors have been investigated and scrutinized, whether that be environmental aspects, strategic choices, internal resources or entrepreneurial characteristics among others (i.e. Koch et al., 2012; Wiklund et al., 2005; Eisenhardt, Shoonhooven, 1990). One specific stream of this body of work limits attention to what can be broadly defined as growth ambitions.

Growth ambitions in this thesis shall be defined as the aim to achieve as much growth as possible for the business. This is in line with the broad definition provided by Stam et al (2012: 40), where ambitious entrepreneurship is identified by those individuals that "engage in the entrepreneurial process with the aim of creating as much value as possible".

The reason behind the choice of a generic definition for this thesis is that growth ambitions are an overarching concept, which covers and is associated with a wide range of overlapping and

related labels (Hermans et al., 2015). These include intentions, motivations, willingness, attitudes, expectations and aspirations. Interestingly, all of these concepts present not only definitions which echo each other, but are also to a certain extent overlapping, if not even identical in terms of their operationalization. As an example of this, the measures of growth motivation adopted by Delmar, Wiklund (2008) are very close to those used by Wiklund, Shepherd (2003) for growth aspiration, those in Kolvereid, Bullvag (1996) for growth intentions and those in Wiklund et al. (2003) for attitudes towards growth. Furthermore, to add to this lack of conceptual clarity, scholars studying ambitions and related concepts often have used these labels in an interchangeable fashion.

For these reasons, when settling on a specific definition for ambitions for this thesis, I have opted for a generic definition of ambition. This enables the studies of this thesis to capture at the same time a variety of subtle nuances and related concepts, without being limited by the use of certain labels rather than others. This is especially useful given that a more careful observation of these labels reveals how similar they are from an operational perspective.

With regard to the relevance of the concept of ambitions, the main arguments on the importance of undertaking research on growth ambitions stem from their predictive power in relation to actual growth outcomes. In other words, scholarship within venture growth has repeatedly emphasized how growth outcomes are more likely to emerge in the case of growth ambitions. The arguments used to support this statement can be found both in the shape of empirical studies and theoretical considerations. With regard to the former, there are several studies identifying a strong relationship between attitudes towards growth and actual growth outcomes (i.e. Wiklund et al., 2003; Davidsson, 1989). The latter, instead, originates within the realm of Theories of Planned Behaviour and Reasoned Action (Ajzen, Fishbein, 1980).

To sum up, both from an empirical and theoretical perspective, this body of literature provides a sound justification around the choice of ambitions as an object of inquiry and to the research question of "why entrepreneurs aspire to grow their business or not?", that this study intends contribute to on a broad level.

2.2   *Taking stock of the growth ambition literature*

The literature on growth ambitions is rather fragmented, as a consequence of the different schools of thought, theoretical perspectives and methodological approaches which have been adopted by scholars.

The main theory which dominates the growth ambition literature is the Theory of Planned Behaviour (Ajzen, 1991) and its subsequent developments and refinements, such as the Theory of Reasoned Action (Ajzen, Fishbein, 1980). The core building blocks of these theories aim to explain the drivers behind intentions towards actions in terms of positive or negative attitudes. Consequently, they provide a theoretical basis not only for studies looking at the effects of growth ambitions in terms of actual growth but also for studies focused on correlating or moderating factors of initial attitudes towards the phenomenon. Examples within the growth literature are given by Wiklund et al. (2003) and Davidsson, (1989) who find that actual performance predicts attitudes towards growth. The study by Kolvereid (1992), instead, finds significant relationships between growth aspirations and the entrepreneur's education, while Wiklund, Shepherd (2003) look at the role of moderating factors related to the environment in terms of dynamism.

Despite the variety of concepts used in the growth ambition literature, a first step to move this body of literature forward is to identify a number of emerging critiques to these studies. These

have been uncovered by focusing on the main assumptions which are shared by this body of literature (Alvesson, Sandberg, 2013).

Firstly, the definitions of growth ambitions, attitudes, motivations and willingness are closely attached to what growth actually means. In other words, the studies utilising these concepts merely speak of the desire, willingness or intention to grow the business, without shedding light or providing more detail as to what they are referring to as growth. This debate around the meaning of ambitions, which is in turn tied to that of growth, is particularly important as there is growing acknowledgement of a divide between the academic definition of growth and that used in the practitioner world (Achtenhagen et al., 2010). To take this consideration one step further, it is necessary to look in detail at the operationalization used by the studies on growth ambitions. Regardless of the specific conceptual label utilised, these measures all consist in percentage increases of profits, revenues or employees. This suggests a view of entrepreneurship which is restricted to quantitative approaches based on profit-making and rent seeking perspectives.

The fact that the growth ambition literature seems to sit within a profit-making perspective is an important assumption to unpack given the advances and wider perspectives that have emerged in the literature on entrepreneurial motivations. As a matter of fact, the literature on entrepreneurial motivations for some time now has moved forward by incorporating additional motivations beyond the mere generation of profit. This has been possible by taking a broader view to the idea of value generation and expanding upon additional motivations which may lead entrepreneurs to set up their own business (Welter et al., 2017). Examples of these are given by studies on entrepreneurial passion (i.e. Cardon et al., 2009), on prosocial motivation (i.e. Kibler et al., 2019) and on achievement motivations (i.e. Johnson, 1990). Despite these advances in the knowledge around the reasons why individuals decide to engage in

entrepreneurship, the literature on growth ambitions to date does not seem to have kept up with such progress.

Finally, despite the prevailing idea of growth ambitions being high, those few studies which do consider some variation in growth ambitions move towards a dichotomic perspective where ambitions are presented in two separate categories. Accordingly, entrepreneurs may exhibit either high or low ambitions, with no variation in between or possibility of further subtleties. The picture which emerges is therefore that of a black or white phenomenon, so to speak, similar to a pendulum which can hit either left or right and has no in-intermediate option. This excludes from the onset the possibility that growth ambitions may encompass intermediate nuances or finer definitions of the concept, thus reducing the complexity of the entire phenomenon to a "zero-one" binary approach.

2.3   *Ambitions and everyday entrepreneurship*

Before outlining potential avenues to advance the growth ambitions literature, it is important to discuss the so-called everyday or mundane entrepreneurship as the most relevant critiques on the growth ambitions literature stem from this contemporary debate (Welter et al., 2017; Rehn, Taalas, 2004). Here, scholars have advanced a more sustainable perspective on entrepreneurship and growth (Korsgaard et al., 2016; Kim, Kim, 2021). Everyday entrepreneurship was originally conceptualized by Welter et al. (2017) and can be better understood in opposition to the high-growth tech-based unicorns or gazelles generally associated with the Silicon Valley model (Aldrich, Ruef, 2018). Such opposition has been recognised by several authors, who have used a variety of labels to denote similar concepts (i.e. mundane entrepreneurship in Rehn and Taalas, 2004; ordinary entrepreneurs in Saravasthy et al., 2015; mainstreet entrepreneurship in Audretsch and Lehmann, 2016).

As a matter of fact, such debate stems from the advancing of critiques to the Silicon Valley model as a one-best-way which policy should aspire to re-create (Brown et al., 2017). Acknowledging the fact that this is an ideal type specific to restricted U.S. based contexts (Aldrich, Ruef, 2018), which is representative of a small group of outliers (Welter et al., 2017) and that entrepreneurship is a culturally grounded phenomenon (Welter, 2011; Dodd, Anderson, 2007), means other forms and shapes of entrepreneurship need to be part of the picture, otherwise we run the risk of losing the rich empirical world of our everyday lives (Welter et al., 2017). From a scholarly perspective, the task is therefore to position entrepreneurship research in such a way to re-engage with the "peoples, places, processes of entrepreneuring's edgy ecotones" (Dodd et al., 2021:1).

One of the main implications of a focus on everyday entrepreneurship is, therefore, a renewed focus on contextualization- meaning a deeper understanding of entrepreneurs and their businesses within their context (Welter et al., 2019). Given the diversity of context, this implies that investigations on everyday entrepreneurs provides opportunities to embrace the diversity of entrepreneurs (Welter et al., 2017). Such diversity lies not only in the entrepreneurs' background, but also in their motivations (Anderson, 2015; Bögenhold, 2019) and, most importantly for the subject of this thesis, in their ambitions regarding future growth.

2.4   *Entrepreneurial cognition and growth*

In order to advance the literature on growth ambitions, one direction is represented by adopting a cognitive lens to investigate the phenomenon. The reason for the introduction of this perspective is due to the acknowledged impact which mental structures, including internal representations of the external environment, have on individuals' decision making processes (Baron, 2004). More specifically, the overview of the growth ambition literature suggested that the dominant assumption underpinning the conceptualization of ambitions was tied to a profit-

making perspective, ignoring the possibility of other types of motivations. Consequently, it is possible to argue that additional interesting insights may derive from a broader view and representation of the meaning of growth and entrepreneurship.

Broadly speaking, entrepreneurial cognition refers to the ways in which entrepreneurs think, in contrast to non-entrepreneurs. More specifically, the cognitive perspective in entrepreneurship explores "the knowledge structures that people use to make assessments, judgments or decisions involving opportunity evaluation, venture creation and growth" (Mitchell et al., 2002: 97). The growing interest in this field of research stems from a general dissatisfaction with approaches based on differences in personality traits to explain entrepreneurial phenomena (Shaver, Scott, 1991; Baron, 1998). Consequently, according to this perspective, advances in the field can be achieved by building on the assumption that individuals' behaviour and decision making processes are determined by our mental processes.

Among the studies on entrepreneurial cognition, a limited number of studies are actually specific to the nexus between cognition and firm growth. These studies have focused on different concepts within cognition, namely cognitive style and various cognitive antecedents. Both the studies by Dutta and Thornhill (2008) and by Knockaert et al. (2015) focus on cognitive style, defined as an individual's way of processing information and undertaking decisions. While Dutta and Thornhill (2008) find that cognitive styles act as moderators between perceptions of the competitive environment and growth intentions, Knockaert et al. (2015) conclude that planning styles are positively related to growth intentions. Douglas (2013), instead, looks at the cognitive antecedents of entrepreneurial intentions, finding a distinction between growth-oriented intentions and independence-oriented intentions which can be explained by attitudes towards specific entrepreneurial outcomes and by entrepreneurial self-efficacy.

2.4.1 Mental model theory

Within the broad space of cognition and cognitive theories, mental models are an important cornerstone which has implications for research involving information processing. The link with information processing implies that mental models have substantial relevance for decision making, which in a nutshell hinges on information processing models according to a rational based perspective. Mental models can therefore provide an interesting lens within cognition to expand knowledge and aid investigations on concepts such as ambitions, which are tied to dimensions which are future oriented and correspond to desired future states, and therefore naturally depend on current information processing efforts.

Mental models have been defined in a variety of manners. One of the most overarching definitions is that provided by Wood et al. (2014): "mental models can be thought of as simplified images of the environment that underpin beliefs and judgments" (Wood et al., 2014: 255). More detailed and nuanced definitions focus on the presence of cause and effect relationships within the representation of the environment which are then used for decision making purposes. For instance, in the same study mental models have been defined as "conceptual frameworks and knowledge component relationships that are organised to represent perceived reality, to make cause and effect linkages within that reality and to predict outcomes based on that understanding" (Wood et al., 2014, p.255).

Regardless of the different nuances in definitions, mental models share a common importance for information processing because of their role in information selection and the interpretation of information. In particular, mental frames, representations or models determine which information to prioritise, select and what kind of meaning to provide, whether this be on an individual decision making level, or at a strategic organizational level, which in turn determines predictions around future states of the business (Greve, 1998).

Building on these concepts, the strategic management literature utilizes mental models to gain greater knowledge of the complexities of merger and acquisition processes by looking at the managers' internalized representations of the business, developed as a result of their prior experiences. These representations make up what is known as the so-called perceived dominant logic of the business (Bettis, Prahalad, 1995).

The entrepreneurship literature, instead, utilizes mental models to gain greater understanding over internal decision making processes, involving teams and individuals. Within entrepreneurship and management studies, mental models have been used mostly at the team level in order to understand the effectiveness (or lack of effectiveness) of teams. To this end, these studies have focused on shared cognition (i.e. Ellis, 2006). However, mental models have also been investigated at the individual level of the entrepreneur to unpack decision making processes which are relevant within the different stages of the entrepreneurial journey. Examples of these are the evaluation of opportunities (Wood et al., 2014), the recognition of threats (Kellermans, Barnett, 2008) or the definition of entrepreneurial identity (Dodd, 2002).

2.5   *Development of research question*

The previous sections present an overview of the literature which this thesis is grounded in, highlighting the main shortcomings and the potential ways of addressing these.

To summarise, the discussion on the growth ambition literature has pinpointed how the conceptualization of growth ambitions hinges on a representation of entrepreneurship dominated by a profit-making perspective. However, the literature on entrepreneurial motivations has already acknowledged that entrepreneurs may decide to set up their own business for many more reasons beyond wealth creation. This suggests a need to investigate

the possible varieties of entrepreneurial mental models which are not exclusively focused on a mere wealth creation perspective.

Based on these considerations, the following research question has been developed for this study: *what are the different mental models around growth held by entrepreneurs?*

3   Methods

After presenting the main theoretical arguments which this study builds upon, I will proceed to explaining and justifying the methodological choices made to address the research question.

To address the research question of this study a qualitative inductive approach to data analysis was chosen. The reason for this stems from the subjective nature of the concept of ambition (Judge, Kammeyer-Mueller, 2012). As discussed in the theory sections of this study, the concept of ambition is often used interchangeably with the idea of high level motivations, positive attitudes towards high level results and an individual propensity towards general ideas of achievements (Hermans et al., 2015). This variety of labels suggests the existence of different nuances in the definitions of ambitions and in their conceptualization. This is also in line with the idea that individual ambitions can take different meanings given that end-goals or one's sense of achievement are qualified by intimate and varying connotations which differ from person to person (Locke, 1996; Judge, Kammeyer-Mueller, 2012). For this reason, analytical investigations which allow for an in-depth exploration, as those offered by qualitative data have been central to the methodological stage of this study, as they offer the possibility of capturing concepts and ideas which are difficult to define according to a "one size fits all" approach (Denzin, Lincoln, 2008). This is also in line with qualitative approaches to mental models, such as those adopted by Bacon, Hannon (2002).

Given the above considerations, this study has been specifically designed following an inductive approach to data analysis based on a discovery logic of patterns within the data (Van Maanen et al., 2007). The reason for this choice is due to the possibility on the one hand of investigating lived experiences and gathering rich data while, on the other hand, identifying systematic patterns in the accounts to then proceed to higher-level theorising (Gioia et al., 2013). The following sections will discuss choices related to research context, data sources and shall outline the main steps adopted with regard to data analysis.

3.1 Research context

For the purpose of this study, owners of small businesses belonging to a wide variety of industries were interviewed. The line of reasoning behind the choice of this research context, that is business owners of small businesses representing various industries, is two-fold.

First, the choice of not limiting to specific industries was made following the study's aspiration to develop a wider and more complete picture of growth ambitions. By looking at different industries, I was able to conduct an analysis that is not limited by possible constraints due to the size of the business or trends related to the achievement of growth levels which may be specific to certain industries rather than others (Wiklund et al. 2003).

Second, small businesses were chosen given the tight relationship between the micro level of the individual entrepreneur and the macro level of the business (i.e. Bird, 1992; Cardon et al., 2009; Murnieks, Mosakowski, 2006). As stated by previous scholars, the absence (or limited number) of layers within the organisational structure are associated with speedy communication processes and entrepreneurs having a greater overview of the entire business and sense of ownership (Cardon, 2008). For this reason, small businesses have been identified as ideal contexts to study phenomena related to the persona of the entrepreneur, such as social

identity (Fauchart, Gruber, 2011), entrepreneurial passion (Cardon et al., 2012) and also motivations or attitudes, including those related to growth (Wiklund et al, 2003).

3.2   *Data*

The interview data used for this study is of secondary nature. The semi structured interviews are part of a publicly available dataset, connected to an exploratory study carried out in the UK by what was previously known as the Department of Business and Skills. This study was originally focused on small business growth, in order to identify the main challenges, strategic choices, including specific needs and issues also at an institutional level.

Data was extracted from a series of semi-structured interviews with entrepreneurs of small businesses. As discussed later, the interviews originally amounted to a total of 100, 81 of which presented clearly defined growth ambitions and were small businesses, therefore, fulfilling the sampling criteria.

The interviews took the form of life stories (Watson, 2009), combining the story of the entrepreneur with that of the business, letting the entrepreneurs describe the unfolding of events over time that led to the decision to start a business and to the current situation. This choice seemed particularly fitting as it enabled a clear focus on the entrepreneurs' perspective and interpretation of the events which took place. This is in line with prior research which has highlighted the value of narratives in providing access to rich descriptions of profoundly subjective experiences (Schabram, Maitlis, 2017; Polkinghorne, 1997; McAdams, 1993). The main risk of this type of data consists in the presence of retrospective bias. However, the focus and aim of this study is to investigate lived experiences, and as such issues related to informant bias and subjectivity do not appear as limitations but as part of the object of the study (Graebner et al., 2012).

Given the semi-structured nature of the interviews, the questions were subject to minor variations depending on the topics which emerged and were worthwhile expanding upon and, most importantly, on the rapport established with the interviewee. Nevertheless, a common outline was still present and used to touch upon a number of precise points of interest. More specifically, the interview data paints a variegated picture of the background of the entrepreneur, in terms of family, education, prior exposure to entrepreneurship and previous work experiences. Additional questions aim at describing the reasons and motivations behind the decision to start a business, with a view to include a definition and description of the growth ambitions present at the founding stage of the business. Following this, further questions discuss the main developments of the business, including potential critical moments for the business and other events or aspects which have characterised the entrepreneurs' journey, such as challenges, obstacles and opportunities related to growth trajectories. Perceptions around the performance of the business and thoughts or ideas associated to the concept of growth are also described. Finally, current growth ambitions are also presented by the interviewees, along with reflections around possible changes that they may have gone through.

Interviews ranged from 45 – 90 minutes. All data was transcribed and managed using NVivo, a specific qualitative software for data organisation and analysis.

3.3   *Data analysis*

The focus of this study is located at the individual level of small business founders. More specifically, I look at the mental models around growth, considering ambitions as part of a mental model as it refers to the desired future states for the business. Initially to investigate this objective, generic events throughout the journey of the entrepreneurs were analysed. Iterations between theory and data produced further refinements and narrowed the focus down to

perceptions of the success of the business and additional events characterised by an affective component to them.

With regard to the analysis undertaken in this study, this has been based on established techniques for qualitative data, more specifically on an inductive analysis based on continuous iterations between data and emerging themes (Van Maanen, 1979; Locke, 2001; Miles, Huberman, 1994) with the aim of developing a theoretical model to address the research question. This approach enables the researcher to analyse rich contextualised data based on lived experiences and to identify patterns which are then used for theory development (Gioia et al. 2013).

Before undertaking the data analysis process, the first step was to identify those business owners which presented clearly defined ambitions with regard to growing the business. For this reason, from a total of 100 interviews available, the analysis was restricted to 81, as a total of 5 did not present data that clearly identified and discussed the entrepreneurs' growth ambitions for the business and a total of 12 were self-employed professionals. Other 2 interviews were excluded from the sample as the business idea was still in its very initial inception phase. Table 1 provides a summary of the main features of the participants, in terms of industry and gender (see appendix 1 for further details). The average age of the businesses in the sample was of 9.3 years.

Main features	No. of interviewees
Gender	
Male	63
Female	18
Industry	
Digital	10
Services	39
Retail	14
Construction	3
Manufacturing	7
Hospitality	5
Export/import	2
Energy	1

Table 1 Main features of interviewees for Study 1

The data analysis was accomplished by following a total of four steps, following Pratt (2008) and Gioia et al. (2013).

Identification of first order codes

The first step of the analysis consisted in open coding, to develop provisional categories and then in an iterative fashion, first order codes. These were strictly based on the words and expressions used by the interviewees to describe the main points of their journey as an entrepreneur, their ambitions, their thoughts around the entire growth process and experiences so far as business founders (Van Maanen, 1979).

Identification of second order codes

In the second step, the analysis moved from open to axial coding, in order to identify links between the first order codes and thus form second order themes of more abstract nature.

The emphasis therefore shifted from the interviewees' description of their experience and their ambitions to more general themes around their entrepreneurial journey. When looking at ambitions, the focus was around sections of the interview outlining desired states for the

business in the future and general objectives which have been established in terms of growth. To identify more specific themes and categorise them, it was important to continuously refer back to the literature on growth ambitions (i.e. Stam et al., 2012; Hermans et al., 2015). This enabled the identification of two main types of growth ambitions which reflected the main definitions in the literature, high and low ambitions. However, the analysis of the data showed the existence of a third category with specific peculiarities which sets them aside from the others. The distinctive feature is represented by the existence of ambitions which are attached to certain conditions which create a balancing effect. For this reason, in this study these ambitions are known as balanced growth ambitions. In addition to this, continuous iterations between data and theory lead to the generation of second order theoretical categories looking at the set of experiences around the business journey and with a specific focus on the perceptions of the business, of the role of the entrepreneur and of the assessment of success criteria. These were then collapsed into first order codes. Table 2 presents the data structure of this study. It is important to note that here a distinction has been made between codes which resonated with the literature (non-shaded sections of the table) and those which challenged and represented novel concepts in comparison to the literature (shaded sections of the table). This is in line with methods which emphasize the interplay between data and theory, advocating a greater emphasis on abduction and the use of complementary practices from the Gioia approach and the twin slate approach by Kreiner (Moss et al., 2021; Murphy et al., 2017).

Identification of variations in growth ambitions

During the previous step of the data analysis, three different types of growth ambitions emerged. Following Schabram, Maitlis (2017), in this step of the analysis separate groups of entrepreneurs with similar growth ambitions are defined. By looking at their perceptions around business success, entrepreneurial motivations and objectives for the business, I was

able to identify two main mental models with two distinctive motivations characterising them. The first was given by entrepreneurs whose formulation of growth ambitions and representation of the business was dominated by reflections around financial performance and money-based motivations, hence labelled as a "commercial motivations". The second, instead, refers to those who are motivated by the realization of a dream and who prioritize the achievement of learning targets and their own sense of pleasure. For this reason, in opposition to the previous approach, the second was labelled "self-actualization motivations".

Development of an emerging typology

The fourth and final step of data analysis consisted in the development of an emerging typology to address the research question of the study (Gioia et al., 2013). This is presented in Figure 4 in the section devoted to the discussion of this study.

First order codes	Theoretical codes	Aggregate dimensions
Financial targets	Commercial motivations	Entrepreneurial motivations
Desire to increase profits		
Money-making objectives		
Realization of a dream	Self actualization motivations	
Learning targets		
Sense of pleasure		
Presence of high targets	High growth ambitions	Growth ambitions
Achievement of impact on society		
Aiming for high levels of quality		
Focus on survival for the business	Low growth ambitions	
Lack of strategic expansion plans		
Absence of ambitions for the business		
Controlled pace of growth	Balanced growth ambitions	
Growing without hiring extra employees		
Growing and keeping control over the business		
Protection of cultural values	Attachment to business	Attachment
Preservation of business mission		
Prioritizing the business		
Sense of responsibility towards employees	Attachment to employees	
Sense of care towards families		
Attention towards employee well-being and internal environment		

Table 2 Data structure

4 Findings

The entrepreneurs in this study presented clearly identifiable growth ambitions. While for one group these ambitions are described as either high or low which is in line with the literature, a second group of entrepreneurs shows a more fine-grained definition of growth ambition. Given the fact that this latter category emerges as quite distinct from the main definitions adopted by the literature, I have chosen to name these "balanced growth ambitions", emphasizing the idea that they take the shape of a separate category of growth ambitions which has not been taken into account by the prior literature on the topic.

The main distinction between the two categories of entrepreneurs which emerges from the analysis of interview data is represented by the adoption of two different mental models with respect to the business, one focused on a commercial motivation and the other centred on the idea of self-actualization. Depending on the entrepreneurs' psychological attachment to the business or to the employees, a motivation of commercial nature or based on the concept of self-actualization prevails.

In this section I provide an overview of the main distinctive features of each mental model and the accompanying growth ambitions.

4.1 High or low growth ambitions and commercial motivations

As discussed previously, following the analysis of the data I have identified two different types of motivations underpinning the entrepreneurs' mental models and three different categories of ambitions- high, low or balanced. High and low growth ambitions characterize a mental model based on a commercial motivation. These will be analysed in detail in this section.

4.1.1   *Commercial motivations*

The first group of entrepreneurs which emerges from the analysis of the interview data is characterised primarily by a commercial motivation. This type of mental model transpires when outlining their representation and views on the business and on their role as an entrepreneur, including individual objectives and the nature of the targets for the business.

One of the main themes of this type of motivation can be traced back to the initial moments when the entrepreneurs decide to start a business. This decision is presented in rather matter-of-factual terms, as a normal career transition, switching to a position which has greater benefits than the previous one. Such benefits may take the shape of independence and flexibility around work-times, often consequent to the idea of being the sole decision makers and their own bosses: *"If I have to explain it [the decision of founding a business] it is the dog. It is really about the dog. I think it is because I am quite an independent person. I don't really like being told what to do, so if you are in control of your own destiny, then you still have to adhere to rules and things but you can have that flexibility and the responsibility. I think it is also the leadership side of things as well. I like being a little bit bossy, not in a negative way."* (Interview no. 15).

In the majority of cases, however, the idea of starting an entrepreneurial career is tied to the desire of earning more money than what is possible as an employee. The main individual objectives which the entrepreneurs attach to the business for the future are closely related to the initial entrepreneurial motivations: the possibility of earning money on an individual level and subsequently achieving an overall better lifestyle for themselves. In other words, the decision to set up a business is viewed similarly to the decision to enter any other kind of high-earning form of employment: *"My main thinking was that I was going to become rich, have a better lifestyle and in terms of aspirations be running a global business."* (Interview no. 36).

It is important to highlight that the idea of generating revenues or profits for the business is not with a view to re-invest in the business or to sustain some other related or unrelated cause. In this case, the final objective is very much focused on the individual and on generating wealth on a personal level: "*When we set it up, we expected a massive profit. We wanted to become rich and be comfortable in life, in general.*" (Interview no. 45).

A commercial motivation also emerges when looking at the meanings of the notion of success or lack of success of the business and how this is identified. The most frequent concepts which emerge from the data when the entrepreneurs assess how the business is doing are of quantitative nature and tied to indicators of financial nature. These mostly refer to variations in customers, revenues or turnover which are viewed as signals that the business is progressing successfully or not: "*Revenue levels have gone from a reasonable level to a good level over time.*" (Interview no. 44).

Alternatively, accounts of business success which include a pronounced quantitative description may also include general ideas around business expansion. Overall, businesses which are described as expanding in terms of premises, customers, and product range are also seen as those which are doing well: "*We had famous clients and from then onwards the business went mad and started to snowball.*" (Interview no. 63).

Another assessment of the business comprised within a commercial motivation is represented by the observation of performance trends over time. Consequently, the results achieved by the business are qualified as positive or negative by observing and commenting on the direction taken by performance trends. In this case, when performance levels are pictured as ascending, entrepreneurs tend to express ideas of business success: "*The business is generally going up and I would hope it continues to do so in the future.*" (Interview no. 16).

Similarly, but with the opposite meaning, performance trends can also be described as horizontal or even in some cases as downwards. In these cases, portrayals of this kind are part of an overall negative picture, where the business is seen as being unsuccessful and where the general situation is described as being quite bad: "*It has been pretty much a flat line and just recently it seems to be heading down again." (Interview no. 45).*

4.1.2 *High or low ambitions*

When following a commercial motivation underpinning entrepreneurs' mental models, the growth ambitions which are formed can be classified into two main types, in line with studies from the prior literature (see for instance, Cliff, 1998; Wiklund et al., 2003). Gundry, Welsch (2001), for instance, refer to high-growth oriented entrepreneurs as entrepreneurs characterised amongst others by "strategic intentions that emphasize market growth and technological change, stronger commitment to the success of the business, earlier planning for the growth of the business" (Gundry, Welsch, 2010: 2). Similarly, quantitative approaches, such as in Wiklund et al. (2013), Wiklund, Shepherd, (2003), Davidsson (1989) and Delmar (1996) measure growth ambitions, aspirations and attitudes by asking whether a certain percent increase in business size is viewed as mainly positive or negative, or by asking for the ideal size of the firm.

A first connotation of high growth ambitions refers to the idea of growing one's business as much as possible without any limitations. These ambitions are typically identified by generic expressions which relate to the notion of growing the business more and more. In some cases, there may also be the idea of aiming for or reaching high targets which have not been specified in detail but are generally conveyed through images relating to the idea of height and altitude: "*Growth is never-ending, higher and higher: as they say, the sky is the limit. Making as much*

money as possible and getting larger and larger, that is where I want to go.” (Interview no. 76).

In other cases, instead of generic increasing targets, high growth ambitions can focus on targets of more quantitative commercial nature. Commonly, these are exemplified by intentions to increase company profit, or desires to expand the number of employees or premises of the business: *“From the start we were looking at reaching consistent increases in profit figures.” (Interview no. 84).*

Ambitions for the future of the business can also take a more personal monetary perspective. In this sense, the idea of high growth ambitions is coupled with the aim of increasing individual wealth either in the short term or in the long run. In the latter case, entrepreneurs’ ambitions consist in wanting to create a valuable business to be able to then sell it off at a high price: *“The dream is to take the business somewhere different in four years’ time and sell it then.” (Interview no. 66).*

On the other end of the spectrum, entrepreneurs driven by commercial motivations may also exhibit low growth ambitions. These are in opposition to high growth ambitions and refer to the idea of a lack of growth ambitions, not in the sense of de-growth, but more in the sense of starting off slowly, without aiming to achieve any specific targets related to growth: *“I probably wasn’t very ambitious at the time. I probably didn’t really know how to run a business. I didn’t really have aspirations to grow the business. […] I hadn’t set any financial targets at the beginning. I had no ambitions at the start to be honest.” (Interview no. 79).*

Often, the idea of low growth ambitions is coupled with the adoption of a “wait-and-see” approach to business strategy and to its future. In particular, within a context of lack of confidence and of knowledge on what being an entrepreneur entails, ambitions are low and

tend to prefer to observe how the situation evolves: "*I took the view that to start with I was just going to see how it went. […] I didn't have a great idea of how it was going to do.*" (Interview no. 35).

In some cases, low growth ambitions consist in the idea of not growing because the priority is staying afloat. In this sense, a number of entrepreneurs refer to aims of mere survival over time: "*Well, again, in the early days it was survival, just getting to the end of the month. Growth was not on the agenda.*" (Interview no. 18).

Finally, growth ambitions can be pitched as such low levels that the entrepreneur's ambition for the future actually starts to consider the idea of closing the business. This occurs following an evaluation of the costs and benefits of having a business and reaching the conclusion that it actually may not be worth it anymore: "*It is tiring to be honest. Not what we thought it would be like at the start. I really don't see myself slogging at this in twelve months' time.*" (Interview no. 37).

4.2 Balanced growth ambitions, self-actualization motivations and attachment

4.2.1 Self-actualization motivations

The second group of entrepreneurs identified following data analysis presents a prevailing mental model characterised by motivations which are very much focused on the individual and on their aspiration to reach self-fulfilment. For this reason, in opposition to the previous group, this group of entrepreneurs will be qualified as those exhibiting a self-actualization motivation. As for the previous group, this type of mental model emerges when taking a closer look at the main accounts and views of the business and on their role as an entrepreneur, including individual objectives and the nature of the targets for the business.

While for the previous group, the idea of starting a business was viewed as a way of accessing a form of better-paid employment, here the decision to become an entrepreneur can be traced back to a lifelong dream cultivated since years, if not even from early on: "*I was always interested in business. I knew I could contribute to the running of a business and I was learning about the nuts and bolts of running a business, even though I hadn't had a chance to do it first-hand. I could see the benefits though, and I wanted to have some of that. I wanted to be in that chair myself." (Interview no. 14)*.

In most cases, such dreams often consist of strong aspirations towards independence, ideas related to being the "master of one's own destiny". In other words, the lifelong desire to be in control and be able to take decisions independently represents the core driving force at the root of the initial entrepreneurial choice for these entrepreneurs: "*I couldn't see myself in a big organization, being a member. I always wanted to be involved in something that controlled my destiny a little bit more. I just couldn't imagine myself working for somebody else forever." (Interview no. 41)*.

Some cases also explicitly trace this sense of idealization and dreamlike aspiration towards the entrepreneurial world back to prior employment experiences. Negative, stressful or unhappy episodes in previous jobs as employees contribute further to enhancing the desire to become an entrepreneur. These episodes are often related to disagreements over the running of the business: "*After working for more than twenty years for somebody else, it was time to work for myself. So yes, it was basically out of sheer frustration for working for others." (Interview no. 46)*.

The aspiration to realize their selves, also entails the awareness that this achievement can only be accomplished by going through several stages of learning. Overall, from the start there is a

strong awareness of a lack of knowledge around owning and running a business and that this can be compensated by continuous learning in different areas: "*By the time I started, I believe that I never thought about making a tonne of money because I was really bad in terms of managing skills: I didn't know how to open an account, I didn't know how to register a company, how to get a loan, nothing. […] We just decided okay, we'll try to work as much as we can, we just get experience and that is what we concentrated at the beginning, experience and getting customers.*" (Interview no. 73)

In some cases, the idea of continuous learning is further enhanced by admissions of having made mistakes or having had erroneous beliefs. Often these are at the basis of reflections and admissions of naivety or acknowledgments of a certain level of overconfidence: "*When I first started, I think I was a little bit naïve, and thought that we'd grow overnight. And that it would become a huge company very, very quickly.*" (Interview no. 97). Or, as in the words of another entrepreneur within this group: "*I think a lot of people that go into business for themselves are overly optimistic: maybe if you are not, you don't do it. Anyway, that is why I think so many businesses fail because people have to be overly optimistic to take the risk.*" (Interview no. 91).

When looking at the business in terms of success or overall satisfaction with the business, the view adopted by this category of entrepreneurs is wider and more encompassing than that of the case of commercial motivations which were restricted to the mere observation of performance or financial indicators. When assessing the business in terms of success or lack of success, the focus of entrepreneurs adopting a motivation based on self-actualization tends to acknowledge the presence of highs and lows as part of a continuous learning journey. Starting a business especially with no prior experience and knowledge is a journey with several challenges and difficulties to be faced along the way. An awareness of this kind generates in some business founders a strong sense of pride which keeps them going despite the tough

times: "*I look back at these years because it has been an incredibly dark period of my life and I could have easily walked away from the business and set up a new one or gone back to employment and I chose not to.*" (Interview no. 27).

Within these accounts, what seems to count the most is not how the business is doing financially but how the entrepreneurs are feeling about their choices in life. Consequently, maximum emphasis is placed upon a general sense of satisfaction and even happiness: "*At the end I have always wanted to be happy. And I have learnt over the years that there are more important things than money […] I am quite pleased with the business as it is.*" Interview no. 13).

The focus on ideas of pleasure and self-actualization derived from the business is quite common in the case of businesses which stem from a passion or interest of the founding figure. Even though the businesses may not be generating positive results, according to initial expectations, there are still other positive sides to the business which the entrepreneurs benefit from, often in terms of lifestyle or everyday activities, which counterbalance the lack of positive results and keep the founding figures from pondering the idea of quitting: "*I am doing something I thoroughly enjoyed. I've always wanted to do things I enjoy. It's the idea of getting up and hating going to work: that has never happened to me here.*" (Interview no. 20).

Conversely, in the case of businesses which are doing well financially, despite the positive successes, what is truly important for the entrepreneur is their well-being and overall happiness in relation to their lifestyle. Consequently, what can happen is that they start feeling a certain lack of pleasure due to increasing levels of stress and may ponder the idea of leaving in the future. As in the words of one entrepreneur: "*I was working so much, I hated it. It's not what I got into this lark for. The fun kind of went out.*" (Interview no. 12)

4.2.2   Balanced growth ambitions

While the previous category of entrepreneurs exhibited clear-cut ambitions, high or low, towards growth which were located on the two sides of the spectrum, here the analysis of the data has shown the presence of more fine-grained features characterising growth ambitions. These shape a third type of growth ambition, known in this study as balanced growth ambitions. Even though this type of growth ambition does not appear in prior research on entrepreneurial growth, they emerge very strongly in the data of this study and for this reason are worthy of being separated from the previous two categories.

Balanced growth ambitions are a special kind of intermediate category of growth ambitions on the spectrum between high and low growth ambitions, denoting the presence of growth ambitions but only under certain conditions of balance. In other words, they are balanced depending on other aspects of the business which need to come into play. The most common condition characterising growth ambitions which emerges from the data relates to the idea of growing the business in a controlled, paced way. The main idea here is that there is an ambition to develop the business but only if this happens gradually or at an organic pace: "*In terms of future aspirations, we are looking at very targeted growth, with specific milestones along the timeline.*" *(Interview no. 17).*

In some cases, the reason why this idea of gradualness is important is that for these entrepreneurs it implies a prospect of solidity for the business in the future, often accompanied by a certain reluctance to rely on external funding. In other words, organic growth is seen as a means to guarantee sustainability in the long run for the business: "*Growth means foundations. It means looking retrospectively at how to provide a launch pad for growth. If you focus on foundationalising the key aspects of your business, then that outcome will just be self-evident.*" *(Interview no. 46).*

A second element of balance which may qualify growth ambitions involves the identification of a specific target or level of growth beyond which entrepreneurs would prefer not to venture with their business. Often, the fear of losing control over the business is tied to an awareness that growing the business may mean drifting away from the core principles and objectives of the business, creating a strategic misalignment with the original mission and values of the business. For this reason, growth is desirable but only up to a certain point: "*I don't think I would want to expand too much, because that would move me away from the core activities of the business.*" *(Interview no. 41).*

Often the elements of balance qualifying growth ambitions can take very specific shapes, identifying certain aspects of the business which are important for the entrepreneurs. Fears relating to the loss of control over the business may also lead to a desire to grow provided that the guiding values and culture which characterize the business from the start are maintained: "*Now it is more of an aspiration to actually maintain this business to a great extent unchanged, certainly in terms of culture.*" *(Interview no. 12).*

Similar to above, another balanced growth ambition which emerges from the data involves the idea of quality of the service or product provided. This builds on the implicit assumption that excessive growth may compromise the company's reputation and may mean that the business is not able to provide the same quality of product or service as before: "*Controlled growth means that our reputation stays intact and we also maintain the quality standard.*" *(Interview no. 28).*

A final balanced ambition is defined by limitations to growth in relation to the characteristics of the employees. In other words, business owners may be willing to grow the business, but only if hiring the right people is possible. This refers not only to the quality of future employees,

both in terms of skills and mind-set, but also in terms of fit with the current set of employees in the company: "*Business growth is important but it is more about finding the right people, I would say, is certainly one of the biggest challenges…it's important that the people who come in fit that culture and those values (of the business)." (Interview no. 71)*

This is often tied to previous episodes of disappointment with staff or employees, generating elements of balance related to the hiring the "right kind of staff", or in some cases even deciding to grow the business as long as it does not mean having to employ extra people: "*I have always had opportunities to take people on full-time if I wanted to take that risk but I don't want that risk now. I don't actually like people." (Interview no. 81)*

4.2.3   *Attachment to the business and employees*

A final important theme which emerges when entrepreneurs are driven by self-actualization motivations is given by a strong sense of attachment both to the business and in particular to their employees. This theme emerges from the data in line with the idea of psychological attachment, defined in the literature as a psychological bond which connects individuals to an object of individual (O'Reilly, Chatman, 1986).

In the case of attachment to the business, this often emerges in the fears around losing control over the business and seeing it move away from the initial purpose that it had been set up with in the founding stage. Consequently, attachment to the business is also reflected in desires to keep the business unchanged: "*I think that scares me the most, in terms of the more we grow, the less hands on in theory it could become, and finding ourselves too far away from what we initially wanted to do." (Interview no. 41).* Or in the words of another entrepreneur: "*So I think that's my biggest role now. I'm cultural guardian of the business. I'm quality guardian of everything that goes out, but more than anything I think I've been good at gathering a bunch*

of people around people who are more talented than I am, who can do what I used to do better than I could and who are aligned with the business. My job, really, is to make sure there's an environment in which they feel nurtured and valued and stretched." (Interview no. 94).

In some cases, entrepreneurs show a strong attachment to the business because this is seen as their raison d'être. The business is what keeps them going in life, giving them a sense of purpose on a daily basis: "*I could pack it in tomorrow but it motivates me to get up in the morning." (Interview no. 60).*

Attachment to employees mainly emerges in an overall sense of caring and responsibility, towards staff and their families. This feeling emerges as an explanation to not having pushed the business further in terms of development despite perceptions of success and opting for more contained and stable growth levels for the business: "*Wanting to create a financially secure future for my family and for the people that are employed within the company. That is important. Something that is stable and gives people opportunity to develop themselves." (Interview no. 46).*

In line with this, attention towards staff represents a key factor when taking core strategic decisions with regard to the future of the business: "*The business wasn't going well and it was a bit of a wake-up call to be honest. And it was quite difficult because I didn't want to let the girls down. It was quite stressful thinking that they may end up not having a job." (Interview no. 5).*

Finally, a sense of attachment to employees is also reflected in the attention towards the workplace environment, and their well-being: "*Now it is just about having the right number of clients, being efficient and having a set of happy staff, without disrupting the entire place." (Interview no. 12).*

5   Discussion

This study focuses on entrepreneurs' growth ambitions by exploring what are the different mental models around growth held by entrepreneurs. It addresses one of the main shortcomings within the growth ambition literature, that is the underpinning assumption of a wealth-creation perspective to entrepreneurship, which contrasts the wider view of value and motivations taken by the entrepreneurial motivation literature.

To challenge this assumption, I have focused introducing entrepreneurial cognition and in particular mental models. The reason for this is tied to the pivotal roles which mental models play in information processing, which in turn impacts decision making and orientations towards the future.

Through an inductive approach to data analysis, interviews with entrepreneurs of small businesses showed that there are two main emerging entrepreneurial motivations which are in turn associated with different types of growth ambitions. A commercial motivation is associated with high or low growth ambitions while a motivation based on self-actualization principles relates to a third type of ambition, so-called balanced growth ambitions because they are always defined by a condition or element of balance under which the entrepreneur aspires to grow the business. Psychological attachment emerges as an explanatory mechanism to the two mental models. The emerging typology is represented in Figure 4.

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┌─────────────────┐      ╲
│                 │       ╲
│   Commercial    │  GROWTH AMBITIONS        ╲
│   motivations   │      - HIGH GROWTH AMBITIONS  ╲
│                 │      - LOW GROWTH AMBITIONS    ╱
│                 │       ╱
└─────────────────┘      ╱

┌─────────────────┐      ╲
│                 │       ╲
│ Self-actualization │ BALANCED GROWTH AMBITIONS ╲
│   motivations   │                              ╱
│                 │      - PSYCHOLOGICAL ATTACHMENT
│                 │       ╱
└─────────────────┘      ╱
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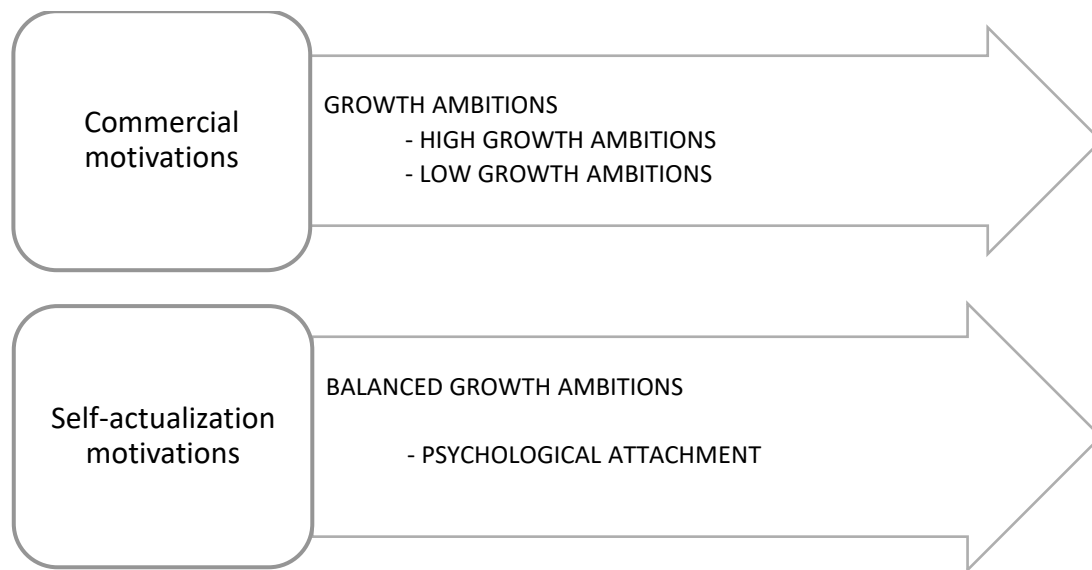
Figure 3 Emerging typology

5.1   Theoretical contributions

Based on the findings of this study, I offer a number of broad and specific contributions to the literature. In particular, this study has important implications for the definition of growth ambitions and for their underlying cognitive structures.

Firstly, in terms of broad contributions to the growth ambition literature, this study challenges the assumption of an underlying wealth creation perspective by showing that there are additional mental models characterised by different entrepreneurial motivations. Also, the existence of balanced growth ambitions, as has emerged in this study, expands the dichotomic "high or low" view of ambitions by adding a third category of ambitions. This is in line with calls for a greater focus on situated cognition (Mitchell et al., 2011).

These points are both important because the literature on growth ambitions seems to fail to take into account other motivations beyond that of profit creation. Consequently, a view of growth ambitions which is more inclusive towards other perspectives and motivations can contribute to bridging the gap between the academic definition of ambitions and growth and the

connotations given to these concepts by individual entrepreneurs (McKelvie, Wiklund, 2010). This can help to guide research towards investigations which are closer to the experiences of entrepreneurs and therefore more impactful, by including in the picture that everyday entrepreneurship which has been fallen into the shadow of the high-growth and tech-based ventures (Welter et al., 2017).

A second implication is that the findings point to psychological attachment as a distinctive explanatory mechanism of the two mental models emerging from the data. When entrepreneurs show attachment to the business as their purpose in life or to their employees as if they were a family to care for, the overarching mental model is based on a self-actualization motivation which in turn is related to balanced growth ambitions. Instead, when there is a commercial motivation, the business is seen as a source of employment as any other, without any particular form of attachment, accompanied by the formulation of high or low ambitions.

This finding is important firstly because it sheds additional light indirectly on the literature on entrepreneurial persistence, especially with regard to underperforming businesses (i.e. DeTienne et al., 2008). Mental models that do not follow a commercial motivation and therefore do not favour financial targets can help explain persistence trends despite poor results in terms of performance, in line with Cardon, Kirk (2015).

Secondly, it is important to note that emotional aspects are contained within the idea of psychological attachment (Kibler et al. 2015) and that some of the emerging data picked up on emotions and affect-based themes but failed to allow for a sufficiently in-depth investigation of them. Given these considerations, this finding is important because it sets the stage for further investigations into the emotional-side of cognition in relation to mental models and how

this impacts the formulation of growth ambitions. This point will be picked up by the following studies of this thesis in greater detail.

5.2   Future directions for research

Considering the contributions made by this study, several interesting opportunities for future research emerge.

Additional future research directions could focus on processual or longitudinal aspects. With a view of collecting data around multiple points in time and taking a longitudinal approach, future studies would be able to address more fully the issue of temporality of growth ambitions and of mental models, to understand possible erratic patterns of growth ambitions, whether there are multiple cycles of ebbs and flows of ambitions over time and what kind of factors come into play over time.

Secondly, studies could shift their focus from the individual entrepreneur to the team. In the case of entrepreneurial teams, there is increasing awareness of the need for a shared cognition as this impacts the strategic direction of businesses. Consequently, future studies may wish to address the presence of conflicting or aligned cognitions around growth and how these affect the formulation of ambitions and the enactment of growth.

Finally, a third direction which can be taken, as suggested in the previous paragraphs, is to zoom in on the emotional components of mental models and focus on the interplay between emotion and cognition. As discussed previously, the findings of this study seem to point to a role played by emotions and affect-based dimensions, whether that be in the themes of the data analysis or within the concept of psychological attachment. This is particularly important for

this thesis as it sets the stage for the next studies, aimed at clarifying the mental model construct and the relevance of emotional components.

5.3   Research limitations

This study presents a number of limitations which stem mostly from the characteristics of the dataset used for the investigation.

A first limitation to the study is given by the characteristics of the sample. The entrepreneurs of the sample had been mostly recruited through growth accelerator and business incubator programmes. As shown by the amount of high growth ambitions in the sample, it is reasonable to conclude that the sample included a certain bias towards businesses willing to undertake processes geared towards growth, both in light of their voluntary participation in these programmes and of the support that these programmes provide. Also, it is important to note that a good number of interviewees were at the head of successful businesses. However, what is possibly even more interesting for the purposes of this study lies in accounts of businesses which have not been so successful and which are underrepresented here, due to the difficulty of identifying them and gaining access to their founders.

A second limitation to this study relates to the observation according to which the data utilised is of secondary nature, meaning that is was not collected by the author of the study. While this is not uncommon, it does still cause some initial difficulty with familiarising with the data set. It also implies that given the standardization of the interview protocol, there was no possibility of expanding on specific points of interest to the author during the interview to the detriment of the quality of the data used for the study.

5.4   Practical contributions

With regard to practical contributions, the findings of this study present several interesting applications of relevance, especially with regard to decision making around the funding of new ventures, to mentoring schemes within growth programmes and broadly speaking entrepreneurs' own decision making processes with regard to future strategic planning.

One of the criteria that venture capitalists and other funding bodies look at when deciding to invest in a venture or not relates to growth ambitions and desires to expand the business (Zacharakis, Shepherd, 2001). While this is understandable as the ambition per se carries with it the projection of a greater future return of investment, which is consistent with the primary objective of funding bodies, this study shows that growth ambitions can be more complex in their definitions. Thus, decision making related to funding should also take into consideration the further nuances and conditions which may accompany growth ambitions, to gain a greater understanding of the future desired direction for the business.

A second practical contribution of this study refers to mentoring and coaching schemes which businesses may take part in. While these are often focused on delivering knowledge and enhancing business skills (St-Jean, 2012), they may overlook the role of cognitive structures, mental models and motivations at the root of entrepreneurial processes. Based on these ideas and contributions, mentoring and coaching schemes may wish to give greater attention to the mental structures which business owners exhibit to be able to tailor targets and ambitions accordingly.

Finally, this study provides interesting insights to entrepreneurs around their own decision making processes. A greater awareness of one's mental structures, motivations and ambitions has implications for the definition of future strategic directions for the business. In particular,

it can be important to be able to enact ambitions which are in line with one's ways of thinking and representations of the business, which in turn are often a reflection of individual psychological needs. Such alignment is a factor of crucial importance within the debate on entrepreneurs' wellbeing (Shir et al., 2019).

6   Reflections on Study 1

The aim of this section is to detail the main reflections around Study 1 achieved through the use of memoing. As explained in section 4 of the Introduction chapter, the development of memos was continuously practiced throughout the research process of the three studies to enhance engagement not only with the literature but also with the data of the studies.

In line with the guidelines presented by Corbin, Strauss (2014), the process was not linear and a substantial amount, if not the most revelatory insights, derived from the final stages of refinement of the thesis. This was achieved by re-examining the position of knowledge gained of the first studies in light of the findings of the later ones in a comprehensive manner. As a matter of fact, many of the points which are discussed here, in particular in relation to emergent themes, will be clarified in greater detail in the next parts of this thesis, as they are the result of reflections connected to the findings of the later studies which then led to revisitations of the reflections around the previous studies following an iterative manner. However, for purposes of clarity and to aid with the presentation of findings, this section will endeavour to present the reflections which are primarily connected to Study 1.

As mentioned in the introduction, memos were developed throughout the research process. These were accompanied by titles and coding labels denoting their function and type of content. As the research progressed, the reflections and their analytical content acquired greater depth and detail, while the focus on different types of content of the memos also changed over time, shifting from operational and methodological to those of analytical nature. This was not

unexpected and in line with the main observations of the literature on memoing (Birks et al., 2008). Restricting the focus of the discussion of this to Study 1, for the first study and initial stages of the thesis, the main memos were around researcher beliefs and values, themes from the literature and data and finally aspects of methodological nature.

A first important aspect to reflect upon when undertaking any kind of qualitative research refers to the researchers' own set of beliefs and values which act as a lens through which the research phenomenon is observed (Cunliffe, 2003). Focusing on the idea of business growth, my prior educational background in mainstream business and management studies has provided me with ample opportunities to familiarize with the debate around growth in quantitative profit making terms. This is the result of policy making agendas aiming at enhancing employment and economic development, which became particularly prominent in business education following the 2008 economic crisis, borrowing to a certain extent from U.S cultural models of entrepreneurship (Dodd, 2002). As a consequence, my understanding of growth was very much around profits, revenues and increases in size. This was further enhanced by the growth accelerators, incubators and business planning logic.

At the same time, however, at a deeper level of consciousness, my personal and family network has given me first hand insight on smaller, micro businesses, often founded with smaller, more down to earth aspirations, if not even necessities. In this sense, the debate around everyday or mundane entrepreneurship (Welter et al., 2017) resonated on a deeper level with my values around entrepreneurship and provided me with additional scholarly considerations to address the issue of disconnect between scholarly and practitioner definitions of growth (Leitch et al., 2009) and guide my methods of data collection, in particular in terms of sampling.

However, before taking into consideration sampling issues, in a first moment I reflected upon the opportunity of revisiting the core definitions of growth ambitions, a closer investigation of

the literature definition of growth and ambitions by Stam et al. (2012) drew my attention to the concept of value. The subjective and variable interpretations which this concept entails suggests that embracing more broadly ideas of growth can actually already encompass both profit making and alternative motivations, depending on the entrepreneurs' definition of value which in turn ties to their motivations behind setting up the business. Consequently, I reached the conclusion that the issue here lies not so much with the definition of growth per se, but rather with its operationalizations and measures.

This point is of crucial reflection as my initial approach to the study and the research topic was very much grounded in my own understanding of business growth as a consequence of my prior academic studies. It was only when analysing the data and then expanding, did this lead me to explore the everyday entrepreneurship debate, allowing me to open my views further and embrace the diversity of entrepreneurship beyond the high-growth gazelles and unicorns (Aldrich, Ruef, 2018). As a consequence of these considerations, my interest was drawn closer and closer to the entrepreneurship that is on the doorsteps of our everyday lives, nudging me to reflect on the opportunities of different types of samples but also to embrace a broader perspective on growth as a means to an end, rather than an end in itself.

A second point, leading from the first, relates more specifically to the findings of Study 1 and to the themes which have emerged here. The definition of a third novel category of ambitions, so-called balanced ambitions, triggered my interest and my thinking to explore these ambitions in greater depth. What is clear from the data is that the landscape of balanced ambitions was further coloured by a number of themes of emotional nature. In particular, when looking at the interview data, such emotionally laden concepts led to the identification in Study 1 of psychological attachment as a core concept in play.

More specifically, when entrepreneurs speak of the identity and values of the business and of the need to act as a "cultural guardian" to avoid these being lost or compromised as the business changes and develops in the future, what comes to mind is the stewardship role in management theory opposed to agency theories. In particular, stewardship theory argues that managers and leaders place priority on the well-being and mission of the organization as a whole, instead of prioritizing their own individual, possibly opportunistic, personal needs (Davis et al., 2010). In this sense, the findings of the study allude to such concepts within notions of balanced ambitions, where instead of looking at mere increases in size and financial numbers, more holistic approaches to the organization are placed centre-stage which in turn allow for a richer consideration of the socially situated aspects of cognition (Mitchell, et al., 2011).

In addition to this point, it is interesting to note that the role of stewards also intertwines with concepts related to the idea of familiness. While the notion of familiness belongs to the family business literature and denotes the set of resources which the business is endowed with as a consequence of the involvement of the family (Habbershon, Williams, 1999), it is strictly related to the notion of family as a system which overlaps with the business sphere. In this study, the emergent themes within the overarching concept of attachment speak to the idea of stewarding the business and protecting it, as if it were a family- wanting to guarantee a positive environment for all, where the employees can "feel nurtured and valued" or ensuring "a financially secure future" for all. Further insights in this direction will be discussed in the later studies of this thesis.

A third category of memos is constituted by those of methodological nature, which detailed thoughts and insights around the methods used to guide further the research design of the project. In particular, these reflected upon two sub-topics: sampling issues and data collection method.

Even though the data of Study 1 was of secondary nature and therefore not collected by the researcher, reflections on the data collection mode were developed while reading the interview transcripts. The first aspect which characterizes several memos relates to the variation in depth of interviews. While some provided rich in-depth narrations, others were more succinct and dry. Despite not being present in the interview setting, some of this may be consequence of the interviewee's willingness to provide certain accounts but it is also important to reflect upon the interview as a tool of methodological inquiry and the relationship between the interviewer and the interviewee.

Following from Alvesson's reconceptualization of the research interview (Alvesson, 2003), it is important to bear in mind the interview setting as a reality which is shared and co-created between the interviewee and the interviewer. This implies opportunities where cultural scripts and discourse powers can be performed, among others (Alvesson, 2003). Given the fact that political and economic agendas are geared towards business growth and that the interview data was connected to an exploratory study carried out for the UK government, it is reasonable to imagine how interviewees might align their responses to questions around business growth accordingly, casting doubts on the authenticity of the interview conducted in such manner.

As a consequence of these considerations, the question of what methods can be introduced to reduce such variation in data richness, strengthen the authenticity of interview data and enhance the access to emotionally laden and rich accounts of entrepreneurial experiences naturally arises. In line with calls for novel unconventional methods to advance theory (Van Burg et al., 2020), the answer to this question was sought within the field of visual research in management studies, to gain insights which were not in opposition to the linguistic turn but rather aimed at complementing it (Bell, Davison, 2012; Warren, 2002).

The second point around methods refers to issues of theoretical sampling. What emerged from Study 1 was an opportunity to explore the mental models around growth of entrepreneurs driven by self-actualization motivations, as these were accompanied by nuanced growth ambitions. When comparing this consideration to the main body of literature on the topic, contrasts emerge with the mainstream operationalizations of growth based on increases and profit-making perspective (Leitch et al., 2009). This suggests the existence of alternative assumptions, possibly even surprising or unexpected- in line with the so-called interesting by Davis (1971), and the mystery construction by Alvesson, Kärreman (2007). What is happening in the case of self-actualization motivations that is unexpected is the emergence of more nuanced ambitions entailing elements of balance. This begged the question of where to look to find such self-actualization motivations and, more specifically, what type of business would most likely be driven by these types of motivations. This was the starting point of reflections around the design of Study 2 and will be detailed in the next chapter.

7   Conclusions

The aim of this study was of exploratory nature, to investigate the literature around growth ambitions and to provide an investigative platform for the remaining two studies of this thesis.

In particular, what has emerged is that growth ambitions as desired future states, acquire greater and more complex nuances in the case of entrepreneurs with self-actualization motivations. This picture is further enriched by themes of psychological attachment, which entail by definition dimensions of emotional nature.

Given these considerations, the remainder of this thesis shall focus specifically on the ambitions which are associated with self-actualization motivations. To do so, I shall propose a greater focus on mental models by adopting an emotional perspective.

STUDY 2 PICTURES WORTH A THOUSAND FEELINGS: AN EXPLORATORY STUDY USING PHOTO AIDS TO INVESTIGATE MENTAL MODELS

1 Introduction

This study follows on to the previous study by exploring mental models from a methodological perspective. In particular, the literature has shown that despite the importance of emotions for cognition and for decision making, the methods used to investigate mental models prioritize themes and causal relationships. This implies that they overlook the possible impact of emotions.

Based on these considerations, with this study I propose to integrate visual aids within interview settings to be able to access emotionally laden accounts around the future of the business.

To address this research objective, I undertake a set of exploratory interviews with a restricted sample of self-employed professionals and small business owners. I present preliminary findings aimed at understanding the potential of the use of photo aids within interview settings.

2 Theoretical background

2.1 Mental models: an overview

Mental models represent one of the main conceptual cornerstone in research on cognition. Originally developed in cognitive psychology, the investigation of mental models has extended to different fields and disciplines. Consequently, the definition of mental models has undergone further developments and refinements.

Initial definitions of mental models were still quite vague and generic. Forrester (1971) defines mental models as images of the external environment which include specific concepts and relationships. However, subsequent definitions add more colour to the picture by introducing the idea of causality and expected outcomes based on beliefs. For instance, Holyoak (1984) talks about mental models as psychological representations of the environment, including predicted states or effects. Along the same lines, Rouse and Morris (1986) define mental models as frameworks which are used to understand situations without experiencing them directly and make inferences about the future. A similar definition is also adopted by Johnson-Laird (1983).

While the definitions that have been given to the concept are various with different subtleties characterising them, there is some widespread agreement among scholars on the main features of mental models.

Firstly, mental models operate on an internal level of consciousness and therefore can be viewed as an internally held set of beliefs concerning the external environment. Consequently, this implies substantial challenges in terms of how to access them, which can be addressed by looking into methods based on elicitation principles.

Secondly, mental models entail a cause and effect dimension. This means that even though prior experience may play a role in shaping mental models over time, what is important is not the actual experience of the situation but the predictions around the future state of the situation, whether that be experienced directly or not.

For the purposes of this thesis, the definition of mental models which shall be adopted is based on Wood et al. (2014): "mental models can be thought of as simplified images of the environment that underpin beliefs and judgments, conceptual frameworks and knowledge

component relationships that are organised to represent perceived reality, to make cause and effect linkages within that reality and to predict outcomes based on that understanding" (Wood et al., 2014: 255).

A variety of different methodological approaches have been adopted to elicit mental models. These vary principally depending on which definition aspects which are considered to be the most important for mental models.

For instance, methods aimed a directly accessing mental model constructs, aim at extracting the main concepts and themes from interview data or case studies. In some cases, these are also graphically represented as concept maps. In other cases, what is important is the emphasis on the causal nature of the relationships between the concepts in play. To this end, sophisticated cognitive mapping techniques, often with the aid of computer generated algorithms, are used.

While there is variety around the methods used in relation to mental models, it is important to highlight that these methods are very much concerned with the main themes of mental models and the causal relationships. However, as discussed in the next section, thinking in cognition has continuously integrated additional elements which affect cognition and play a role in our decision making processes and actions.

2.2   Mental models and hot cognition

The variety of definitions and methods used in mental model research has emphasized how the spotlight of attention has fallen either on the main themes in play or on the causal relationships between concepts within the model.

However, current thinking within cognition has increasingly recognised the importance of emotional factors. This acknowledgement has given rise to the notion of "hot cognition" as opposed to "cold cognition".

The term "hot cognition" was developed originally in psychological science with regard to the existence of dual processes. This refers to the idea that human behaviour is subject to two systems, one of more logic, rational nature and the other which is more affectively charged. With regard to decision making processes, there are several mechanisms in which emotions are involved and impact decisions (Lerner et al., 2015). Some of the most investigated relate to goal activation, memory and attention processes.

While human nature has been historically qualified by its emotional dimensions, only in recent years thanks to insights from neurosciences, has the field of business and management also incorporated these ideas (Healey, Hodgkinson, 2017). In line with this, entrepreneurship scholars have also called for greater investigations on emotions (Shepherd, 2015). This is a particularly important topic to study in entrepreneurship given the high levels of uncertainty and variety of tasks, which enhance the emotionally charged nature of the context (Baron, 2008).

2.3   *Methodological limitations*

The previous sections have outlined the main definitions of mental models and why they are considered to be a cornerstone within studies on cognition. What has clearly emerged, is that there is an increased understanding of the interplay between cognition and emotions and that this has not been matched equally in the methods that are used to investigate mental models.

One way to address this may be to design studies which include multiple separate methods, aimed at accessing the cognitive and the emotional components of mental models separately. With this study, I propose to take this idea one step further and to adopt a more integrative methodological approach to mental methods. In other words, to adapt qualitative methods in such a way to also include methods of accessing emotionally-laden accounts.

The study of emotions is one of the most debated and complex issues from a methodological point of view in social sciences. Such complexity derives from several factors in play, namely the subjective and cultural variety which surrounds the issue of naming specific emotions and the consequent difficulty in finding a universal way of measuring them (Niedenthal et al.,2006). While some schools of thought propose to look at neurological reactions or facial expressions (Carol, Russell, 1996), others advocate views based on the experience of emotions, and therefore self-reported measures (Barrett, 2006). This study adheres to the experiential view on emotions and from a methodological point of view aims to access such experiences via self-reported accounts, enhanced by the use of photo-aids.

2.4   *Photo elicitation*

Photo elicitation has been defined as an interviewing technique which introduces photographs in interviews in order to allow the interviewees' to explore more easily topics which for a variety of issues are difficult to discuss in words (Harper, 2002; Suchar, 1997). This technique has been used originally in anthropology and sociology in order to gain a greater understanding of social, cultural and behavioural realities which are distant from that of the interviewer (Suchar, 1997). For these reasons, many works using this method consist of interviews with young people (Smith et al., 2012) or individuals from specific ethnical-cultural backgrounds (i.e. Samuel, 2004) and as such are widespread in the field of education studies and anthropology.

Overall, studies using this technique present it as a way of improving the interviewing process and consequently also the quality of the collected data (Harper, 2002). The reason for this is that the introduction of photos seems to reduce differences in power, class and knowledge between the researcher and the researched, thus improving the relationship between interviewer and interviewee and facilitating the discussion of difficult topics and issues (Parker, 2009; Warren, 2018). Photos therefore represent an effective starting points for a conversation to access individuals' "tacit and often unconscious, consumption of representations, images and metaphors" (van Auken et al., 2010; Harper, 2002) or even difficulty accessible memories (Parker, 2009). Consequently, the information which is provided is considered to be richer than that obtained through a traditional mainstream interviewing approach, even if in the latter case a high quality rapport is formed.

The field of business, management and organization studies has acknowledged the potential in terms of research methods of photo-aids. For instance, Ray, Smith (2011) advocate a greater use of photographs in organizational research as general visual methods, both within ethnographic approaches to data collection, and in interviews. Several works in strategy and human resource management build on similar techniques within ethnographic approaches. For instance, Cassell et al. (2016) investigate work-life balance via photo-elicitation. Clarke, Holt (2009) utilize images in their work to understand metaphors which define entrepreneurs' goals. A subsequent work by the same authors uses a similar logic but with drawings to unravel different conceptions of entrepreneurial identity (Clarke, Holt, 2017).

Overall, given the previous arguments, photo elicitation seems to be an appropriate methodological choice to be used to gain a greater understanding of individuals' views, representations and feelings around a specific topic or situation. As shown by previous research, this is especially effective when the topics are of intimate nature and therefore are

challenging to access and to voice within an interview setting, as in the case of subjects of emotional nature.

2.5   *Development of research question*

With this study, I propose to investigate mental models around growth by adopting a greater focus on the emotional components of mental models. I advance the idea that a more comprehensive view around mental models should also take into account the emotional side of human nature.

In line with this consideration, I suggest a more integrative approach to the advancement of theory by incorporating methods which can enable researchers to access emotions within methods which have already been established for mental models. In particular, to this end, I propose the integration of photo aids within interview settings. The reason for this is due to the fact that images can be introduced in interviews without appearing too disruptive to the flow of the conversation and that they have a visual potential which enables the access to topics which are difficult to put in words.

Given the acknowledgement of the importance of emotions in cognition and the methodological limitations of current mental models, the research question of this study has been formulated as follows: *how can visual methods enable us to capture the emotional components of mental models?*

3   Methods

The previous sections of this study have provided an overview of the main body of literature which this study aims to contribute to from a methodological perspective. In particular, I have highlighted some of the methodological challenges which characterize studies on mental

models. I have also proposed the use of visual aids within interview settings as a tool to be able to address such challenges. More specifically, I aim to provide a more comprehensive view of mental models which also includes components of emotional nature.

In the following section, I shall outline the main methods undertaken for this study. The aim of this study was to apply the use of photo aids to a limited sample of early-stage entrepreneurs. For this reason, the core focus of this section is on the preparation, identification and selection of photo aids. However, an initial analysis of the data has also been undertaken to provide tentative findings which will then be investigated further in Study 3 of this thesis.

3.1   *Photo aid identification and selection*

The literature on the use of pre-prepared photo aids in interview settings has repeatedly emphasized the importance of preparation of the so-called photo-aid kit. The reason behind this need for attention and careful planning is related to the fine balancing act that the selection of photo aids implies.

From a quantitative perspective, the number of photos involved in the interviews needs to be such that they are able to capture a wide range of themes and reflections which are close to the interviewee's experience and sensitivity. This is especially important given the risk of interviewer bias in selecting the images and given the topic of the interviews. As a matter of fact, the academic literature has emphasized the existence of a gap between the scholarly definitions of firm growth and the entrepreneurs' perceptions and experiences of growth (Leitch et al., 2009). However, at the same time, an excessive amount of photos can be detrimental to the quality of the interview as it may be too overwhelming for the interviewee to take in and reflect upon.

In order to prepare the photo-aid kit, a total of four stages where undertaken. These are represented below in Figure 4 and shall be overviewed briefly, as follows.

Stage 1- Exploration of the literature

The first stage of preparation of the photo-aid kit consisted in an exploration of the literature on business growth. This was undertaken in a broad manner, including both academic and practitioner sources. The reason for this, as mentioned earlier, is due to the acknowledged gap between the academic definition of growth and that adopted or followed by practitioners (Leitch et al., 2009). Therefore, the inclusion of non-academic sources, including practitioner and industry specific blogs.

The exploration of the literature enabled the identification of the main recurring themes and images around growth. These were then grouped into overarching thematic categories which amounted to a total of 4. The identified categories were as follows: journey, nurture and care, collective effort and risk or uncertainty.

Stage 2- Identification and selection of images

Following the identification of a selected number of overarching themes, the next step in the preparation of the photo-aid kit was to identify a number of images which could be used. To do so, the databases of the main open photography archives were searched via a number of keywords related to the overarching themes previously identified.

Images with good levels of resolution and clarity were selected with a view of keeping a variety of subject matters per theme (i.e. people, landscapes, plants etc.). and those that were in a coloured format were transformed into black and white. The reason behind this was to enable

the emotional landscape to emerge naturally in the accounts provided in the interviews. The presence of colours has, instead, has been shown to have the power to evoke certain emotions, impact individuals' mood and feelings. Finally, images which were too similar to another and repetitive were discarded. At this stage the set of images selected totalled 15.

Stage 3- Pre-test of images

Once a pool of 15 images was defined, a round of informal tests with professionals and self-employed individuals was conducted. The aim of this was to carry out a pre-test, to understand which images were effective and whether or not other ideas or themes could be added as additional images. This represents the first feedback loop shown in Figure 5. A second feedback loop emerges later, from stage 4, as additional considerations from the actual interviewees were also included to be able to refine the pool of images further. Based on previous studies adopting photo aids as a methodological tool, the number of 12 images total was considered to be in line with the main guidelines provided by the prior literature.

Stage 4- Preparation of interview questions

Finally, a basic set of questions was defined to be able to weave the images into the interview and still maintain a common line of questioning around the themes of interest.

| • Both academic and practitioner, to identify recurring images and metaphors related to entrepreneurship and growth (i.e. Clarke Holt, 2009) and then to group them into main themes. | • Grouping of main themes, selection of appropriate images (ensuring a variety of subjects) from open source photography databases, cleaning and editing of images where necessary for each theme identified as a result of previous stage. | • Round of informal test interviews with professionals to understand the introduction of photo aids within interview settings | • Semi-structured format, aimed at reconstructing entrepreneurial journey (life stories- McAdams, 2001), integrating photo-aids | • Interviews included reflective questions on the images used to identify additional visual aids |

Figure 4 Stages of photo-aid preparation

3.2 Exploratory research context

For the purposes of this study, a small restricted sample of business owners was selected for a set of interviews exploring the potential of photo aids within interviews around growth and the future of the business.

More specifically, primary interviews were conducted between February and June 2018, with self-employed professionals and solo start-up founders from a variety of industries. The reason behind these selection criteria was to be able to development of greater insights around entrepreneurs motivated by self-actualization. As a matter of fact, the literature on entrepreneurial motivations has increasingly pointed to the presence of motivations which go beyond wealth creation. Prior research has shown that this is often the case in radical career transitions and solo entrepreneurs from higher education backgrounds (van Stel et al., 2020). This is in line with the aim of this study, which follows on to the previous one, where the ambitions associated with self-actualization motivations emerged to be those that warrant further investigations. Finally, the lack of industry specific criteria was chosen to be able to potentially capture a wide range of experiences and feelings around growth and business

development, without being restricted to phenomenon and movements which might be industry specific.

The sample was recruited following different methods. These initially included contacts from personal networks in light of the knowledge of background information which could aid with the sampling criteria (Jack, 2005). In later phases, additional contacts were made thanks to snowballing techniques.

The businesses which agreed to take part in the interview were a total of 17 (male= 10, female = 7). The average age of the interviewee was at 35.2 years, while the average age of the business was at 5.4 years. All were UK based. In terms of size, 4 businesses were micro, 9 were small, 3 were start-ups and 1 was still in an incubation phase. As for industry spread, 9 businesses were involved in services, 4 in retail and 4 in hospitality.

3.3   Data

The data sources of this study are primary interviews. These have been conducted by integrating the photo aids appropriately selected and identified following the previous four stages of photo-kit preparation.

In terms of approach to the interviews, these were organised according to semi-structured principles. The reason behind the choice of this approach was to create an interview setting where a natural conversation could emerge around the images, to be able to understand to the very best, while at the same time anchoring the conversation to the topics of interest.

Broadly speaking, the interviews were organised into three main sections. The first was aimed at understanding the general background of the entrepreneur, the business in general terms and the main reasons why they decided to set up a business. In this part, questions around the future

strategies for the business in terms of growth were also asked. The second part involved the introduction of photo aids to understand the main concepts, feelings and representations around the future of the business, including growth. Here the entrepreneurs were asked to talk about the business and their role by identifying representative photos or images that resonated the most with them. The third part of the interview was aimed at summarising the main points of the interview, and debriefing the use of photos, with a view of understanding the main concepts which had emerged together with the participants

As mentioned previously, the sample was of a restricted size as the main objective of this study was to understand the potential of the photo-aids within the interview setting and to fine-tune accordingly the entire process. The interview data was then analysed

The interviews took between 30 minutes and an hour, averaging at 50 minutes. The data was transcribed shortly afterwards and integrated with memos. The analysis of the data was also aided by the use of NVivo, a qualitative data management software.

3.4   *Data analysis*

Following the four stages of preparation of photo aids, and the actual data collection, the interviews data was then subject to data analysis.

In light of the exploratory nature of this study in terms of methodological tools, the analysis was conducted inspired by principles of thematic analysis (Van Maanen, 1979; Fereday, Muir-Cochrane, 2006). This choice was undertaken to be able to the understand the use of images within interview settings, the variety of themes that can be evoked and present some preliminary findings which Study 3 can then build upon in greater depth.

The number of stages which the data analysis was organised in was a total of three, following Corley, Gioia (2004), Gioia et al. (1994) and Pratt et al., (2006).

In particular, the first stage was focused on identifying first order codes, according to an open coding logic which is faithful to the original concepts and expressions of the interviewees. The second stage then proceeded to axial coding, where the second order themes, located at a higher level of abstraction where defined. The third stage resulted in a further level of aggregate theoretical dimension. These are shown as a data structure in Table 3.

First order codes	Theoretical codes	Aggregate dimensions
Wait and see approach	Delayed growth	Growth ambitions
Consolidation of the business		
Growing the business up until a point	Targeted growth	
Controlled growth		
Developing as employees	Growing as a leader	
Contributing to the industry		
Personal development	Continuous learning	Effects of growth
New skills and competences		
Competitive struggles	Challenges	
Financial needs		
Increase in expertise	Reputation	
Acknowledgement within the industry		
Happiness	Positive emotions	Emotional landscape
Passion for the job		
Pride		
Sense of achievement		
Fear of failing	Negative emotions	
Fear of disappointing		
Lack of confidence		

Table 3 Data structure

4   Findings

To present the main findings of this study, I have chosen to identify 3 specific cases which outline different growth ambitions and the emotions around growth. The reason behind this way of presenting the findings is that it can enable a more focused discussion on the use of images in relation to the themes which emerged within the data. It can also showcase potential differences between answers for the first part of the interview and those which emerged during the second part where images were also used.

4.1   Growth- not yet: challenges and fears

The interview chosen to illustrate the case of low growth ambitions is that of a female founder of a digital start-up operating in the education and training sector. The idea to set up this business had been developed during their prior employment experiences, which enabled a further in-depth exploration of the challenges and opportunities of the sector. Even though, the business was presented as an alternative to other forms of employment, at a more thorough glance at the narrative reveals the presence of motivations which are not exclusively of financial nature but more in line with principles of self-actualization.

When asked at the beginning of the interview about growing the business and future directions, the interviewee did not dismiss the idea of growing the business altogether. On the contrary, to the initial question of growth plans and directions for the business, the entrepreneur seems to consider the possibility of growing the business and expanding in the near future: *"I think I would grow the business. There is a lot to do, before even thinking about these things but it is definitely on the agenda."*

While the answers around growth at the beginning of the interview seem to be quite in favour of growing the business, when observing the second part of the interview, the notion of

ambitions for the future of the business acquires further nuances. In particular, when asked to select photos for the desired future states of the business, the image which is selected is that depicting growing plants, as below.

Figure 5 selected image (interview n.7)

The narrative around the choice of this image refers to the idea of stability, of nurturing, but above all of a "wait and see approach". The business is portrayed by the plants and the action of watering describes all the work and effort that goes into taking care of a business on a daily basis. However, most importantly, gardening and caring for plants is seen as an activity that yields results over time. In this sense, the ambitions for the business are not towards growth at the moment but are postponed, in order to be able to see how the situation progresses and then reconsider.

More specifically, when trying to reconstruct the emotional landscape around this ambition, a number of fears and anxieties around the future of the business are presented. These relate to the fear of further struggles along the way, in particular within the competitive space, which in turn may lead to difficulty in keeping a competitive positioning. In particular, the image of lightning is immediately connected to that of the competitive space and introduces the narrative of such fears: *"I know this is not a nice photo to pick- it is quite scary but I do think about these things (competitors). What I am trying to do with the business, may involve some tricky conversations with some of the players which already operate in the industry and I am not sure*

I'll be able to get them on board. We'll see how it goes, but I don't feel that confident if I have to be honest."

Figure 6 selected image (interview n.7)

When reconstructing the story of the business and the desires for the future, despite questions being oriented towards the future, the narratives which are presented in the interview also reach out to the past and shed further light on the beginning of the entrepreneurial journey and on the initial motivations behind the choice of starting a venture. In particular, while the imagined future states of the business rotate around the idea of challenges and of the risk of not succeeding with the business, these narratives are naturally tied to past events which are also emotionally laden.

In particular, additional images which attract the attention of the interviewee are those which resonate with the idea of a journey of continuous struggles and of learning. *"These ones, well.. they kind of remind me of how much has been going on and how much it has taken to get to this point. I've had a lot of help. And I am really grateful for it. I have really struggled at some points but I have learnt a lot. My family- they have been great. And I have a great support network. I really don't want to disappoint them."*

Figure 7 selected images (interview n.7)

Overall, considering the entire narrative of this case, it is interesting to note the difference between the growth ambitions presented at the beginning and those that emerge in later stages of the interview, which present many more nuances than what was said at the start. Growth for the business in the future is not excluded at the beginning, but what emerges later is that the current ambitions for the entrepreneur take on specific meanings and conditions. The aim therefore is to re-consider growth in later stages, depending on how the business progresses and only when there is a certain level of stability. Unpacking this idea of a "wait and see" approach means looking at the emotional landscape tied to the future of the business. What emerges here are fears tied to failing and disappointing others, which seem to act as hindrances to growth ambitions.

4.2   Targeted growth: challenges and pride

The second case which will be presented in this section devoted to findings is that of a self-employed business consultant operating with small start-up companies. The decision to set-up their own business activity was formulated during their previous job but actually had deeper roots as they *"always had the dream of being my own boss. I learnt a lot on the previous job and I wouldn't be here without that knowledge but what really got to me was having to follow somebody else's orders. I like my independence and I couldn't take that on any longer."*

When asked about growing the business, the answer is quite positive: *"Growth is definitely part of the future. We are already looking to hire extra people. A lot of work has come in recently, and it is good but we need to expand the team."*

However, looking at the themes which emerge in the entire interview, growth ambitions are not geared towards growth in a straightforward manner. What is actually lurking beneath the surface is the idea to grow the business up until a certain point: *"it (growing a business) is a bit like climbing or maybe even this one (sailing)- I can't decide… What I am trying to say is that there is a lot of work put into the business, into growing it to a certain size but then there'll come a time to take a step back, maybe even sell? I don't know. Or just enjoy it and let it go…"*

Figure 8 selected image (interview n.12)

In this sense, there is a target, and maybe also an end destination in mind, albeit unknown. What emerges is the aim is to grow the business to a certain size and then to pause and take into consideration other paths or directions for one's career. *"If I had to choose (an image) for the future, it would be this one, because they'll be cross-roads- it is time to take a step back and look at things. I wouldn't say it worries that much, even though there is a lot to think about"*.

Figure 9 selected image (interview n.7)

Differently from the previous narrative, the future prospects are not characterized by any sort of emerging fears despite the awareness of changes and big decisions on the horizon. However, what is a shared theme is the idea of the challenges and difficulties which characterize owning a business and developing it: *"Ironically, it is not really smooth sailing, in the sense that there are loads of tricky parts that you need to pay attention to and that sometimes are unexpected."*

What is important to notice, though, is that the sense of challenges and difficulties, mostly from past experience, but also projected towards the future ones, are accompanied by an atmosphere of accomplishment. There is a strong awareness of the results achieved over time, despite even the possible set-backs, such to generate reflections around the interviewee's sense of self-pride. *"I mentioned the idea of stepping back. And yes, it is to be able to maybe change direction but also, and for this I would very much go with this one (climbing) because you reach a point and you can just look back at how long and difficult the journey has been but it has been a good effort. You can take a bit of time to be proud- and maybe that is what I need the most."*

Figure 10 selected image (interview n.7)

To sum up, this second narrative presents some similarities to the previous one but with substantial differences that are worthwhile commenting. As in the previous case, the definition of growth ambition gains further clarity in subsequent stages by introducing the idea of a target or a limit to the growth of the business. Also, similarly to the previous example, growth and entrepreneurship in general is seen as a series of challenges. However, the differing aspect lies in the emotional landscape, which is painted with colours of pride, when reflecting on past achievements.

4.3   Growing as a leader: challenges and passions

The final example chosen as an illustration of the findings of this study is that of a small business operating in the publishing industry. The owner of this business decided to set up his own activity after a number of different professional experiences in different sectors which had not revealed themselves to be entirely satisfying. As a matter of fact, in the words of the interviewee, their career journey has been a continuous quest for the answer to *"the question of who I want to be"*. In this sense, the motivations at the origin of the business relate to the desire to find a path which reflects their identity and inner talent.

Besides understanding the background of the entrepreneur and of the business, the first part of the interview aimed at gaging initial thoughts around the future of the business and of potential growth paths. Here, unlike the previous two examples, the idea of growing the business in the future is not the first priority for the future of the business: *"I am not sure at the moment about growing the business. I am not really keen on the idea to be honest. But again, we'll see how things go."*

A deeper look at the later parts of the interview suggests that the desired future state for the business in terms of ambitions does still entail a dimension of growth. The meaning and

understanding of growth takes on a connotation which is tied to a leadership and this leadership role refers to both the entrepreneur within the business and of the business within the industry. The choice in terms of images resonates with themes of nurture and of care towards others: *"For the future of the business.. I think I would go with this image. The growing plants. I see this as a way of supporting others and of letting them realise their potential."*

Figure 11 selected image (interview n.11)

Similar to the previous three narratives, the meanings around entrepreneurship and the future of the business include a number of challenges as part of the picture. In particular, what emerges is that entrepreneurship is a continuous learning curve, with numerous hurdles along the way. These challenges are often the result of having had to start from scratch given the different prior career transitions: *"I have changed quite a few times because I wasn't happy with what I was doing. Before the publishing industry, I was employed as a programmer and data analyst but that wasn't really for me. I missed the more creative side and I wanted to cultivate that more. It is as if there was more to myself. It hasn't been easy, starting all over again every time."*

An additional image which is chosen to give further depth to the challenges encountered is one that depicts the support of formal and informal mentoring figures given to the interviewee in each stage of the journey: *"I mean it has been a series of challenges and learning. Not easy at all. But if I look over here, I have been really lucky. I have received so much help. Sometimes*

it has just been emotional support. But also advice and skills related to the industry and to the

business.”

Figure 12 selected image (interview n.11)

Intertwined with this idea of struggles, is the notion of re-discovery of passion and a talent which is truly reflective of one's identity. When describing the past and the future of the business, an image which embodies the idea of discovery is the one that is chosen: *“This idea of the magnifying glass and the flower- this speaks to me. On the one hand, it is a bit the story of my life. This idea of finally finding my path. On the other, I feel that I want to give something back and support others- either in the industry as a business or just as a business owner towards other business owners- in a similar way to find their passions and talent just as I have.”*

Figure 13 selected image (interview n.11)

What emerges therefore from this interview is that growth ambitions take on a view which is centred on the idea of developing others. This takes the shape of an ambition aimed at

mentorship and leadership role, as a company within the industry or as a business owner. This is fuelled by ideas of passion around the work but also an idea of care and support towards others on their journey.

5   Discussion

Study 2 of this thesis takes a methodological perspective to the issue of mental models. Insights from psychological science and neuroscience have increasingly identified emotions as a factor which is intertwined with cognition. Such conceptualization has often been commonly referred to as "hot cognition". Despite the increased popularity of research on emotions, both in terms of methods and in terms of insights, the mental model literature presents methods of inquiry which are still exclusively focused on dimensions of purely cognitive nature, such as themes and causal relationships. Here, I propose and apply the use of photo-aids in interview settings to be able to integrate methods which are more focused on the cognitive side with others able to access dimensions of emotional nature.

While the study is limited to a restricted sample, this enabled the exploration of the use of visual aids within interviews in relation to the topics of interest and a greater understanding of additional topics which instead emerged naturally.

5.1   Methodological contributions

Given the purpose of this study and its design, the main contributions which are developed are those of methodological nature. In particular, in terms of methodological contributions, the findings were selected in such a way to showcase enable a more detailed picture on a number of interesting aspects.

The first consideration related to the correspondence between images and type or category of emotions. As shown in the findings, numerous interviewees selected the same image but qualified it differently. According to this consideration, the use of photo aids is in line with the perspective of accessing emotions as lived experiences, close to the subjective meaning for the interviewee (Barrett, 2006). Also, interestingly, the accounts which are evoked by the images are often associated with different and apparently contrasting emotions. This suggests that the use of images within interviews can allow for richer emotional accounts, including dimensions of "mixed feelings" (Schimmack, 2001).

A second consideration can be made when observing the differences in terms of emerging themes in the first and second part of the interview. While the first part of the interview was made up of more mainstream direct questions, in particular around the background of the business and its future, the second part was the one where the visual aids were actually introduced. The themes and concepts emerging here were the ones which were the richest and the most nuanced. In particular, in some cases, the themes of the second part of the interview not only added depth and greater understanding to the first part but also were an opportunity to revisit the concepts presented earlier. In the case of growth and of ambitions for the business, this can be explained by the widespread conception of desirability of growth for society and economic development which may already create a respondent bias.

Thirdly, the use of photo aids was an opportunity to create a natural bridge in terms of methods used to access mental models in a more holistic manner. This was possible because of the opportunity to design the interviews in such a way as to maintain a natural interweaving of the images within the conversation. In this way, the natural flow of the dialogue was guaranteed.

5.2   *Limitations*

The study has highlighted a number of limitations, or aspects which need to be taken into careful consideration when utilising visual aids in interviews.

The first concerns the possibility of generating too many accounts and losing the main thread of the conversation. While the images have shown not only the potential to access emotionally laden accounts, these are often also memory triggers and as such can prompt memories or ensure access to hidden stories of the past. While the aim is still to keep the natural flow and freedom of expression of the interviewee with regard to their experience and eliciting the thoughts related to their mental models, there is still a risk of taking too many tangents, so to speak. This requires particular ability from the researcher to re-balance the conversation and harness the accounts of interest.

The second has to a certain extent been already mentioned by the prior literature when speaking about the preparation of the photo-aid kit. While it is important to keep a limited number of aids in order to reduce the risk of overwhelming the interviewee, it is also important to ensure a variety of themes in the aids as there is still the possibility that some images may not have any resonating power over individuals at all.

6   Reflections on Study 2

This second section of reflections follows on from the one presented in Study 1, section 6. As in the case of the previous reflections, for clarity of presentation I shall outline the main reflections which are strictly connected to Study 2. It is however, important to note that the reflective process was of continuous and iterative manner, meaning that some considerations are the product of clearer insights triggered by later stages of the research.

One of the primary functions of reflective practice through memos is to engage with the materials, literature and data, on a deeper level, thus enhancing the development of a storyline which is particularly important when presenting a three study framework (Corbin, Strauss, 2014). In line with this objective, this second section follows on from the main points which were raised following Study 1. More specifically, reflections from Study 1 explored the researcher's own set of beliefs and values, discussed considerations of methodological nature and examined in greater depth themes of from the findings of the study. The reflections from Study 2 presented here can be categorised into two main groups: those of methodological nature and those related to emergent themes in the data.

With regard to methods, reflections connected to Study 1 led us to observe the emergence of ambitions associated with self-actualization motivations, accompanied by variety in depth and richness of themes of the interviews. This was viewed in light of the interview as a co-created and shared research setting where cultural scripts and discourses of power may play a substantial role (Alvesson, 2003). This led to a deeper interrogation of the methodological possibilities to enhance the authenticity of interview data and also to reflections around the nature of the sample.

Following from the increased interest in the potential insights from visual management and organization studies to generate opportunities for richer data collection (Meyer et al., 2013), I started to reflect on the challenges of using images in research interviews. Primarily, I was concerned by how the adoption of an unusual if not unconventional method of inquiry would be taken by the interviewees and whether it would have a negative impact on my perceived professionalism during data collection. This was further enhanced by my own fears due to my status as a student and young looking female. To address these fears, I made sure to prepare the interview guide in advance to ensure a smooth and professional running of the interview. I ensured a first section of the interview in line with more traditional interviewing approaches

and I presented the use of images as a novel exercise, inviting the interviewees to take part in "something different". I also concluded the interviews with a wrap up of the main themes which emerged.

In hindsight, looking back at the data and findings of Study 2, despite the researcher's concerns, if presented with clarity and intellectual honesty, the use of images in interview settings presents the potential to access rich narratives of entrepreneurial experience. Interestingly, images seem to direct the interviewee's attention to the important narratives, thus reducing the risk of interview fatigue. This is in line with the main considerations in the visual research literature (Ray, Smith, 2012). It is also important to note that the interviewees of this sample were selected among the researcher's personal and social networks to be able to identify more promptly based on background knowledge self-employed professionals driven by self-actualization motivations (Jack, 2005). The personal knowledge of the individuals also played a role in identifying individuals that were likely to be receptive to novel unconventional data collection methods.

While Study 2 was positioned primarily as a methodological study, it is still important to reflect on the insights which emerge from the themes in the interview data also in light of the specificity of the selected sample of interviewees. Exploring the stories of a self-employed sample implied professionals that had chosen this path in light of a pondered decision, showing the willingness to face the risks, uncertainty and challenges of being an entrepreneur in the name of a strong intrinsic motivation to change career path (van Stel et al., 2020). Speaking of future developments, what emerges here is the desire to "support the industry or other business owners" and to help "realize the potential of [others]" - aims which go beyond one's opportunistic needs and refer to a more overarching mission of the profession.

In this sense, re-reading these findings in light of the previous study, it is interesting to discuss the continuous thread of stewardship that emerges and confirms the previous findings. In this sense, the question which emerges naturally is that of protecting and stewarding what and to what end. This reflection speaks back to the subject of this thesis, the idea of growing the business as a means to an end, as highlighted in the reflections to Study 1, opening a space to interrogate once more what is the meaning of value for individual entrepreneurs.

7   Conclusion

The aim of this study was to address the issue of mental models from a methodological perspective. This objective was designed following some interesting insights emerging from Study 1, which pointed to the importance of self-actualization motivations as these were associated with more nuanced ambitions and with some mention of emotional dimensions.

While Study 2 was more concerned with methodological aspects related to the use of photo aids in interview settings, an attempt at presenting some preliminary findings was made. These emphasized a certain richness around the definition of ambitions, only when looking at the future scenarios deriving from growth coupled with the emotions that are attached to them.

Given the restricted sample and the variation in stages of business development, with Study 3 of this thesis I take these considerations one step further by conducting an empirical investigation on the mental models around growth of a sample of family businesses.

STUDY 3 THINKING FROM THE HEART: MENTAL MODELS AROUND GROWTH IN THE CASE OF FAMILY BUSINESSES

1   Introduction

The final study of this thesis aims at bringing together the insights from the previous two studies and conduct an empirical investigation of mental models around growth in the case of family businesses.

Study 1 was of exploratory nature and highlighted the importance of a wider perspective on entrepreneurial motivations, including those based on principles of self-actualization. What also emerged in this study, was that ambitions associated with self-actualization motivations presented a more nuanced and complex understanding, veiled with emotional dimensions in the shape of psychological attachment. Taking this one step further, Study 2 delved into the methodological possibilities around mental models to be able to access the emotional dimensions. This study advanced the idea of the use of photo-aids within interview settings and presented some preliminary findings based on this methodological tool.

The aim of Study 3 is to build upon the methodological insights of Study 2 to address the limitations of Study 1 in greater detail.

More specifically, I investigate the emotional components of mental models around growth in the context of family businesses. To do so, I conducted interviews with second generation family business owners integrated with the use of visual aids.

The study is structured as follows. After overviewing the literature and arguing the importance of emotions in relation to ambitions in entrepreneurship, I present the methods used to address

the research question. After a section devoted to main findings, I conclude by discussing the main contributions of this study.

2   Theoretical background

The following sections provide the main theoretical justifications which the research question of this third study is based upon. This study builds on the previous two studies of this thesis by endeavouring to investigate mental models with a specific focus on the emotional components. While Study 1 was focused on exploring the different mental models around growth and highlighted the existence of nuanced growth ambitions in the case of self-actualization motivation, Study 2 shifted attention to the methodological aspects of mental models. Here instead, I apply the methodological insights from Study 2 to further address the limitations of Study 1.

Before doing so, however, in these sections devoted to the theoretical background, I argue in greater detail why a focus on the emotional components of mental models in relation to growth can shed further light on the phenomenon and advance our knowledge of growth ambitions.

To do this, I outline the importance of emotions for ambitions in light of both the motivational aspects of ambition and the so-called "hot cognition" dimension of emotions. Finally, I overview the entrepreneurship and family business literature, to understand why these are contexts which have proven to be particularly emotion-laden and therefore of interest for the research question of this study.

2.1   Growth ambitions and emotions

In the introduction to the growth ambition literature, I presented a snapshot of the body of literature on growth ambitions in entrepreneurship, where I was able to show to what extent

this body of literature is fragmented. This is especially true when looking in particular at the definitions and operationalisations of the concepts in play, the theoretical perspectives adopted and the levels of analysis.

When observing the individual level of analysis of growth ambitions, alongside the overarching conceptual and methodological variety, a common assumption underpins this literature. This assumption relates to the nature of individuals as decision makers and can be broadly identified as a rational perspective to decision making.

More specifically, this body of literature around growth ambitions has strong roots in Ajzen's attitude-intention framework (Ajzen, Fishbein, 1980; Fishbein, 1980, Fishbein and Ajzen, 1975). Here, individuals are viewed as "reasonable animals who, in deciding what action to take, systematically process and utilise the information available to them". The implication of this assumption is that when looking to explain variations in decision making, the key lies in the cognitive mental structures that determine such information processing and usage.

Examples of studies looking at growth ambitions based on this perspective focus on several different variables which are related to entrepreneurs' mental structures. More specifically, scholars have investigated factors such as cognitive style (Dutta, Thornhill, 2008), risk-taking attitude (Stewart, Roth, 2001), achievement orientation (Lau, Busenitz, 2001), start-up motivations (Baum, Locke, Smith, 2001) or self-efficacy (Douglas, 2013; Baum, Bird, 2010).

Despite the popularity of the attitude-intention framework and its subsequent theoretical developments, Theory of Reasoned Action and Planned Behaviour (Ajzen, Fishbein, 1980; Fishbein, 1980, Fishbein and Ajzen, 1975), in the field of social psychology, its underlying theoretical assumptions are not without flaws. In particular, the main critique is that this theory overlooks the extreme complexity of human nature when it comes to decision making. In line

with this observation, more specific critiques have advocated for a greater focus on variables of social nature (Fielding et al., 2011), for the introduction of dual process theories or of impulsive behaviours (Hoffman, Friese, Wiers, 2008).

Building on these considerations and on the insights from the previous two studies of this thesis, here I propose to expand and include a focus on emotions in relation to growth ambitions. The reason for this is three-fold and relates to the acknowledgment of the role of emotional factors within decision making, the motivational nature of ambitions and the emotional content of entrepreneurial experiences.

First, there is widespread acknowledgement of the role of emotions in decision making processes. Even though evidence is mixed and scholars have endeavoured to seek out more fine-grained explanations, studies have shown the existence of relationships between decision making outcomes both in light of incidental emotions and longer-lived emotional states (George, Dane, 2016). The mechanisms which have been identified as those playing an explanatory role are primarily related to attention (Frederickson, Branigan, 2005), memory (Levine, Burgess, 1997) and information processing (Tiedens, Linton, 2001). Other theoretical perspectives on emotions have actually identified affect directly as a source of information which individuals use to take decisions (Foo et al., 2009). This notion has been conceptualized as such by the so-called affect-as-information theory (Schwarz, Clore, 1983).

Second, the concept of ambition encompasses dimensions which are strongly connected to motivation, seen as a broad term referring to individual's drive to undertake certain actions and behaviours. For the purposes of this thesis, building on the individual level concept of ambition, growth ambitions have been defined as the desire to grow the business as much as possible.

Such definition automatically encompasses a future projection around the business in terms of desired states and goals, which in turn sits within the broader topic of motivation.

A wide range of perspectives have been investigated to gain greater understanding around motivation over the decades. While going into the details of motivation theory is beyond the scope of this thesis, it is important to note that one stream of research uses emotions as a lens to explain motivation.

Building on a functionality perspective of emotions, the so-called approach and avoidance based framework (Fjida, 2007; Elliot, 2006) has openly acknowledged the interplay between motivation and emotion. This has been achieved by going beyond the positive-negative view of emotions and creating two distinct categories based on the function of emotions. One category is given by those emotions which tend to energize human behaviour (approach), providing further impetus to the direction towards the stimuli, while the other group includes those which have the contrary effect (avoid) (Elliot, 2013).

The third theoretical justification for a greater focus on emotions is embedded in the nature of entrepreneurship as a research context. As discussed in greater detail in a later section of this study, the emotional nature of entrepreneurship has gained momentum as a research focus. The main reasons for this are tied to the uncertainty around entrepreneurial activities and the types of tasks which entrepreneurs engage in (Baron, 2008). This has led to repeated calls for further investigations on emotions and entrepreneurial decision making, especially in relation to the business after opportunity identification and before entrepreneurial exit (Cardon et al., 2012; Shepherd, 2015). This study responds to this call by building on the notion of "hot cognition" and integrating cognition, in the shape of mental models, with emotional aspects, in relation to growth ambitions.

2.2   *Development of research question*

With this study, I propose to investigate mental models around growth by adopting a greater focus on the emotional components of mental models. I advance the idea that a more comprehensive view around mental models should also to take into account the emotional side of human nature. Rather than proposing the adoption of a perspective purely based on the role of emotional factors, I suggest a more integrative approach to the advancement of theory by incorporating emotions within cognition. This is based on the long established idea that human emotions play a role in our decision making, and that this also includes decisions around firm growth.

An integrative approach to mental models based on emotional factors is in line with the increasing recognition of the emotional nature of entrepreneurship as a field of study (Baron, 2008). Also, from a higher level theoretical perspective, the adoption of such approach is important as it presents the possibility of building a theoretical bridge between cognition and emotion.

Given the above problematization of the literature around growth ambitions, this study aims to address the following research question: *how do the emotional components of mental models contribute to growth ambitions?*

2.3   *Main definitions of emotions*

Before discussing the methods adopted for this study, it is worthwhile providing some context around emotions in terms of definitions and relationship to entrepreneurship.

Research in social psychology tends to utilise different concepts when exploring the world of human feelings. More specifically, emotions, affect and mood are the three main conceptual

labels which are used often interchangeably and imprecisely around the notion of feelings. While affect represents the most general term and encompasses in an overarching manner emotions, feelings and mood (Fineman, 2003; Ashkanasy, Ashton-James, 2005), mood and emotion differ in relation to the specificity of their root cause. Mood is a feeling that tends to affect individuals for an undefined amount of time and emerges as a reaction to ambiguous and unspecified causes (Fineman, 2003). Emotion, instead, tends to be limited in time and represents a response to specific situations, events or objects (Scherer, 2005, Weiss and Beal, 2005, Grandey, 2008).

With regard to definitions and conceptual cornerstones, for the purposes of this study, attention shall be restricted to emotions following the definition adopted by Catino and Patriotta: "a transient feeling state and a response to an identified cause or target" (Catino, Patriotta, 2013: 440).

2.4   *Emotions in entrepreneurship research*

The sociological and philosophical debate around the nature of human beings has long recognised the importance of emotions as defining characteristics (Barrett, 2006). However, the field of entrepreneurship has been grounded for quite some time in the traditional rationalist view of man developed in the field of economics and driven by a pure welfare-maximising logic. Only in the last two decades, with Baron's (2008) seminal work on affect in entrepreneurship (Baron, 2008) have emotions started to be introduced as a central part of the entrepreneurial experience.

The acknowledgment of the emotional side of entrepreneurship is rooted in two main arguments. The first relates to the overall uncertainty of the environment in which entrepreneurs operate. Such uncertainty is due to an overall sense of unknown and

unpredictability (Lichtenstein, Dooley, Lumpkin, 2006). This means that by definition there is no fixed set of procedures to follow. Therefore, in the absence of scripts and codified procedures, aspects related to affect tend to come in play and determine decision making.

The second point refers to the variety of activities which an entrepreneur may be undertaking at the same time or at different times during the entrepreneurial journey (Baron, 2006). Prior research has shown that the role of the entrepreneur can vary and encompass a wide variety of tasks. These tasks often involve dimensions of creativity, persuasion and relationship development, all of which have been shown to be strongly permeated by emotional factors.

Following Baron (2008), research on emotions in entrepreneurship has developed at an interesting pace and in different directions. Examples are given by studies unpacking emotionally-laden concepts which are specific to entrepreneurship, such as entrepreneurial passion (i.e. Cardon et al., 2009) or fear of failure (i.e. Cacciotti et al., 2016). Other scholars have focused on the effect of different types of emotions on specific entrepreneurial outcomes (i.e. Foo, 2010; Welpe et al., 2012).

2.5   *Emotions and family businesses*

The previous section presented the main arguments as to why entrepreneurship has been recognised as a place of intense emotions. However, entrepreneurship encompasses a multitude of different types of entrepreneurs, each with distinct features, whether that be related to roles, industry context or motivations, as prime examples of such variety. This rich diversity creates a valuable opportunity from a research perspective, to be able to select a suitable context for the research question under examination. As a matter of fact, while entrepreneurship generally speaking has been acknowledged repeatedly as an intense emotional experience (Baron, 2008),

there are some specific types of firms which are more prone to be emotional arenas than others (Heuvel et al., 2007).

The present study is located in a specific type of business, so-called family businesses. The reason for this is family businesses are considered an extreme case of businesses where emotions take centre stage (Shepherd, 2016; Bee, Neubaum, 2014).

The literature on family businesses has presented several arguments to this end, highlighting their emotional richness. First, family businesses have been conceptualized as a dual system, where the two units, family and business, present substantial overlaps due to the active involvement of family members in the business. This implies that affective ties, typical of any family unit, are naturally intertwined with the business unit by definition (Kepner, 1983).

Second, as a consequence of the heavy involvement of the family and of their resources in the business, the name of the family corresponds to, or is typically associated with, the name of the business (Le Breton-Miller et al., 2011). This gives rise to a significant overlap between the identity of the business and of the family, which in turn enhances the importance of business reputation. The effects which this strong sense of identity brings can be to the detriment of risk-taking behaviour but can also enhance the sense of duty and responsibility of family members towards the business (Craig et al., 2008).

Third, family businesses are often the product of the work, efforts and contributions of the family unit. These endeavours take a central role over time, such that the business is a protagonist in the history of the family, and to a certain extent is viewed as an additional member of the family (Handler, 1994; Cardon et al., 2005).

To sum up, in light of the role of emotions in family businesses and considering the focus of the research question of this study, family businesses represent a particularly interesting context to investigate.

2.6   *Family businesses and entrepreneurship*

Before looking at the main insights from the literature on emotions in family businesses, it is important to clarify the relationship between the fields of entrepreneurship and family businesses. Considered as sister disciplines today (Anderson et al., 2005), the subject area of family businesses has evolved in relation to entrepreneurship in a similar manner to the development of entrepreneurship in relation to business and management studies (Bird et al., 2002). Originally under the umbrella discipline of sociology, entrepreneurship scholars have endeavoured to acquire a stand-alone identity and recognition as a field of study (Litz et al., 2012).

Despite the acquisition of such independence as a subject area, scholars have also called for the development of knowledge exchanges and contributions between entrepreneurship, family business research and management studies (Shepherd, 2016; Uhlaners et al., 2012). In light of this call, it is important to explore in greater depth the underlying reasons behind such simultaneous separation and potential intersection to then develop a greater awareness of where studies on emotions in family businesses sit in relation to the two subject areas and how theoretical insights and contributions may emerge.

On a first note around the relationship between entrepreneurship and family businesses, it is important to observe how family business scholars have repeatedly highlighted the distinctiveness and uniqueness of this type of business compared to other forms of entrepreneurial activity (Pindado, Requejo, 2015). Such conceptual peculiarity has translated into the identification and articulation of concepts which are unique to family businesses. First

and above all, is the example of the concept of familiness, defined as the set of idiosyncratic resources which exist for the business thanks to the family (Habbershon, Williams, 1999; Frank et al., 2015). This concept is grounded in the resource based view and has been developed to explain the advantages which family businesses may benefit from and how they translate into outcomes such as performance (Rutherford et al., 2008) and innovativeness (Weismeier-Sammer, 2014). According to studies on the topic, examples of resources that have been identified range from customer orientation (Tocarczyk et al., 2007) to social capital (Pearson et al., 2008) and aspects of organizational identity (Zellweger et al., 2010).

A second way in which the literature on family businesses has preserved its distinctiveness is by focusing on phenomena unique to this context. In particular, I refer to the process of succession, namely the decision to pass the business onto the next generation. Originally, studies on succession have taken a more pragmatic approach by looking at planning as a process (Davis, Harveston, 1998), considering the role of the founder, the next generation and the resources required (Morris et al., 1996; Handler, 1994). However, scholars have also explored within this context other broader issues, such as gender (Vera, Dean, 2005) and commitment (Sharma, Irving, 2005).

Despite the acknowledged uniqueness of family businesses, the literature has also endeavoured to leverage the intersectionality with entrepreneurship to advance our knowledge and understanding of entrepreneurship. This body of studies builds on the assumption that in family businesses certain phenomena are more common or intense (i.e. Goel, Jones, 2016, Kellermanns, Eddleston, 2007). A typical example of this trend can be found in the family business studies drawing on stewardship theory, an alternative assumption ground to agency theory. Whereas agency theory posits the opportunistic and individualistic nature of managers, according to stewardship theory, the work of managers is akin to that of stewards and aims to serve the organization as a whole (Davis et al., 2010). Family business scholars have used such

ideas as a conceptual lens to explain the culture, motivations and relationships which characterize family businesses (Madison et al., 2016; Miller et al., 2008). More specifically, studies in this area have explored stewardship in relation to conflictual relationships (Eddleston, Kellermanns, 2007), trust (Davis et al., 2010), strategic flexibility (Zahra et al., 2008), organizational innovativeness, among others.

When turning our attention to the area of emotions, we can observe how this truly sits at the intersection between entrepreneurship and family businesses (Shepherd, 2016). On the one hand, scholars have acknowledged family businesses as emotional hotspots for entrepreneurship, advancing contributions to the broader area of entrepreneurship. On the one hand, studies have focused on specific emotions, such as regret (Hirigoyen, Labaki, 2012). At the same time, however, on the other hand, emotions have also been conceptualized in such a way that has led to a novel and stand-alone concept for family businesses, setting them apart from other forms of entrepreneurship. This concept is known as socio-emotional wealth and will be discussed in greater detail in the following section.

2.7   *Socio-emotional wealth at the heart of family businesses*

Socio-emotional wealth was originally conceptualized by Gomez-Mejia et al. (2007) and has been defined as an umbrella term which includes the affective endowments of a business (Berrone et al, 2012). Initial studies utilised socio-emotional wealth as an explanatory tool for the differences in terms of behaviour of family businesses compared to non-family businesses (Berrone et al., 2012). In particular, the main body of studies has focused on the differences in managerial decisions around stakeholder relations, strategic decisions, governance structures and business venturing (Gomez-Mejia et al., 2011).

While one group of studies on socio-emotional wealth deals with operationalization aspects of the concept (i.e. Debicki et al. 2016), the main crux which scholars on socio-emotional wealth

explore is whether or not socio-emotional wealth acts actually a wealth or a burden for family businesses. To this end, scholars have taken into consideration a variety of outcome variables. Kellermanns et al. (2016) speak of the dark side of socio-emotional wealth by pointing to family-centric behaviour which can be detrimental, in particular for proactive stakeholder engagement, while Cennamo et al. (2012) argue the contrary, that family businesses engage with stakeholders to preserve and enhance their socio-emotional wealth. Park (2019) discuss the implications of socio-emotional wealth for CSR outcomes, while Samara, Paul (2019) look the effects on organizational justice. Other authors, such as Gomez-Mejia et al. (2007) argue that efforts to protect socio-emotional wealth may also explain apparently opposing risk attitudes for businesses and impact R&D investment choices (Gomez-Mejia et al., 2014). Finally, in the more recent study by Memili et al. (2020), the authors show a negative impact of socio-emotional wealth on sales performance.

Such complexity around the implications of socio-emotional wealth for family businesses begs for a greater understanding of the phenomenon. As a matter of fact, more recent contributions on socio-emotional wealth, however, shifted the focus to one of the main critiques of this body of studies, namely the black-boxed and undifferentiated nature of the concept (Jiang et al., 2018). Unpacking the concept of socio-emotional wealth opens research up not only to the opportunity to create greater richness and refinements of the concept but also to acknowledge with greater strength the inherent complexity and heterogeneity of family businesses (Chua et al., 2015; Hasenzagl et al., 2018). Efforts in this direction can already be found in studies acknowledging the existence of different socio-emotional wealth priorities (Le Breton-Miller, Miller, 2013; Li, Daspit, 2016). Park (2019) develops this idea further by identifying the key to differentiations in socio-emotional wealth in generational differences, founder generation opposed to descendant generation. Another study which looks at distinctions in socio-

emotional wealth is by Gu et al., (2016), who argue the relevance of focused and broad socio-emotional wealth for strategic decision-making.

To summarize, socio-emotional wealth can certainly provide an effective theoretical lens to explore family businesses in their uniqueness. However, to be able to exploit such opportunity to the fullest it is crucial to embrace its inherent complexity as a consequence of the rich heterogeneity of the world of family businesses. Further insights on this debate will be discussed in the conclusion sections of this study. The following sections shall be devoted to discussing the methods adopted to address the research question.

3   Methods

In the previous sections, I have outlined how the present study fits within the 3-study framework of this thesis by highlighting the main contributions in the literature which I build upon alongside the main findings from the previous two studies which I use as a platform to ground this study. In the following sections, I shall present and justify the methods which have been selected to address the research question of the study.

Broadly speaking, this study relies on a qualitative inductive approach to data analysis to address the research question. The reason behind this choice is two-fold and tied to the nature of the main concepts in play.

Firstly, as mentioned in the previous studies, ambitions present a variety of nuances and subjective meanings (Judge, Kammeyer-Mueller, 2012), such to suggest that appropriate methodological choices are those that favour the richness of concepts by capturing in a more inclusive manner the variety of meanings and representations surrounding them (Denzin, Lincoln, 2008; Bernard, 2012). Secondly, the aim of this study is to investigate the emotional components around growth. Consequently, a research design based on a pattern-based

discovery logic was selected, as this allows researchers to uncover lived experiences (Van Maanen et al., 2007), which are particularly important for research on emotions, while relying on systematic patterns in the data for the development of higher level theorising (Gioia et al., 2013).

In these next sections, I shall outline in greater detail the specifics of the chosen research context, the data sources and the main steps adopted during the process of analysing the data.

3.1   Research context

To address the question around the emotional components of mental models around growth, second generation family businesses were selected as a context to investigate in depth. More specifically, primary interviews integrated with the use of visual aids were conducted with second generation family business owners.

The research context for this study is the result of a particularly specific and niche choice. This choice is justified by the idea that family businesses are an example of entrepreneurship where the emotional dimension of the business is particularly heightened.

As a matter of fact, family businesses are considered to be an extreme case for the exploration of topics around feelings and emotions (Birley, 2001). This is due to the presence of strong interconnections between the family unit and the business. Examples where these connections are made visible are given by the overlap between ownership and management in family businesses and in some cases by the use of the family name for the business.

The choice of restricting to a second generation was made to potentially access richer opportunities around emotionally laden themes. A second generation implies the presence of multi-level themes, such as succession in primis but also the coexistence of different

generations at the same time, topics which sit within the overlap between the family and the business unit and consequently provide richer opportunities for data collection around emotions.

Before going into the detail of the data, in light of such a specific research context, it is important to provide an overview of the main selection criteria adopted. As a matter of fact, before making contact with potential interviewees, appropriate selection criteria were identified beforehand.

Firstly, with regard to the nature of family businesses, following the mainstream definitions adopted in the literature, family businesses were considered those where ownership and management sit within the family unit. In other words, family members are involved in the management of the business and the business is supported by the family's financial and human resources (Chua et al., 1999).

Second, in terms of number of generations, a second generation was considered as such if the business had been founded by the previous generation and some sort of succession process had taken place. No restrictions were placed on the type of family relationship between the two generations. While the most common case was that of father-son succession, other possibilities were included such as uncle-nephew relationships or married in family members. There were no specifications whether or not the previous generation had entirely stepped out of the business or were still involved to a certain extent.

In order to verify both sets of criteria, online research was undertaken on the history of the business either through the company website or local newspaper outlets or through available data company records. These were then checked once again when contact was made with the business.

To make contact with the businesses, several approaches were adopted contemporarily. Firstly, events and conferences targeting family businesses specifically were identified in order to be able to make contact directly with possible interview participants. Secondly, local news outlets and industry awards were also investigated to screen for possible family businesses. Once a set of businesses was identified, the managers or owners were contacted either through Linkedin or the company website/email. Thirdly, while interviews were carried out, snow ball techniques were adopted when formulating the questions to identify further potential family businesses interested in taking part in the research within the interviewees' network.

A total of 78 businesses were contacted and 33 were successfully interviewed in 2019 until data saturation was achieved (Bowen, 2008). Table 4 below provides an overview of the main features of the interviewees, in terms of gender and industry. The average age of the business was at 41.9 years. A total of 11 businesses were of medium size while the remaining 22 were small size businesses.

Main features	No. of interviewees
Gender	
Male	24
Female	9
Industry	
Construction	1
Construction services	5
Manufacturing	5
Services	6
Retail	5
Digital	1
Real estate	2
Hospitality	6
Food processing	2

Table 4 Main features of interviewees for Study 2

3.2   *Data*

To address the research question of this study, I have relied upon primary data sources. More specifically and as mentioned previously, data was collected via semi-structured interviews with second generation members of family businesses. The interviews amounted to a total of 33, which enabled the achievement of data saturation. The interview data was then analysed in order to reconstruct the mental models around growth, with a particular focus on the entrepreneurs' initial motivations, the images which accompany growth and on the emotional landscape.

The interviews were structured into three main parts, as follows.

The first part took a more mainstream interviewing approach, aimed at re-creating the context of the business and its history. The focus here was on key events, such as the foundation of the business and the introduction of the second generation and the motivations behind the choice of entering the business.

The second part, instead, involved the use of photos aimed at eliciting stories possibly with emotional depth around the future of the business and the option of growing the business. This part of the interview constitutes the innovative part in terms of methods and consisted in presenting to the interviewee of a number of photos. Interviewees were asked which ones they believe could best portray the future of the business. Additional questions were aimed at eliciting the reasons behind the choice, in particular with a view to access more in-depth stories and feelings around the business, the family dynamics and the future strategic plans. As recommended by the literature on photo-aided interviews, particular care was taken beforehand in preparing the photo kit used during the interviews, which had been previously object of Study 2 (Bunster, 1977; Cappello, 2005; Wagner, 1979).

Lastly, the third part was made up of a number of questions aimed at wrapping the interview up. Here, the idea was to recap the main points and expand on additional themes or points of interest which had emerged during the course of the interview.

Overall, the choice of a semi-structured interview approach, based on a common foundation of questions was made to allow for a natural conversation to flow and to let the interviewee expand upon the topics freely and to build rapport with the interviewer. In order to provide a common basis for all the interviews, an outline was designed beforehand including a set of common questions aimed at understanding the context in which the business started (including the original motivations of the founder) and the process of succession with regard to the second generation (i.e. how and when this took place). Further questions also included the interviewees' attitudes and thoughts around growth and their strategic intentions with regard to the future of the business.

The interviews lasted between 30 minutes and two hours. The data was transcribed by professional services and then analysed with NVivo, a qualitative data management software, in order to identify themes and patterns within the data.

3.3   Photo elicitation

Before concluding the discussion of the methodology adopted in this study with a section devoted to data analysis, I shall provide some context with regard to the use of photo-aids, justifying why this interviewing technique is particularly suitable to probe and access interviewees' emotions. I shall also outline the process which was followed to select and prepare the visual aids.

The integration of photo aids in interview settings represents an important methodological tool to access emotionally laden accounts. The reason for this is that the introduction of photos facilitates the discussion of difficult topics and issues by reducing differences in power, class and knowledge between the researcher and the researched, thus improving the relationship between interviewer and interviewee (Parker, 2009; Warren, 2018). Photos therefore represent an effective starting points for a conversation to access individuals' "tacit and often unconscious, consumption of representations, images and metaphors" (van Auken et al., 2010; Harper, 2002) or even difficulty accessible memories (Parker, 2009).

As a matter of fact, emotions are one of the most complex and challenging phenomenon to put into words. First, this is due to the subjective and cultural variety which surrounds the issue of naming specific emotions (Niedenthal et al.,2006). Second, it has been widely acknowledged that individuals are generally reluctant to voice their emotions and feelings due to their intimate nature (Barrett, 2006).

Overall, given the previous arguments, photo elicitation seems to be an appropriate methodological choice to explore in-depth individuals' views, representations and feelings around a specific topic or situation. This is especially effective for topics of intimate nature which are challenging to access and to voice within an interview setting, such as the case of family business affairs and subjects of emotional nature. This approach to accessing emotions is in line with an experiential view on emotions based on self-reported accounts, enhanced by the use of photo-aids.

A crucial phase of photo elicitation techniques consists in the preparation of the visual aids. While this phase has been explored in greater detail within Study 2 of this thesis, it is

worthwhile presenting here the main points of the preparation activity of the visual aids to be integrated in the interview settings.

The aim of the visual aid preparation phase is to identify a set of appropriate and effective images in relation to the themes under investigation. This was achieved initially by reviewing the academic and practitioner literature on the topic of venture growth to identify the main meanings, metaphors and representations of the topic. Specific images were then searched for on online photography archive platforms. The selected images were further refined thanks to the collaboration of a consultant operating in the area of family businesses.

The second step of the preparatory phase involved testing the selected photos with a sample of self-employed professionals and entrepreneurs. A total of 5 interviews with images were conducted with professionals and self-employed in order to test the appropriateness of interview questions and images and to understand the associations and themes which can emerge. This enabled a further refinement of the images used and of the questions asked, also thanks to the feedback of participants. Finally, other 5 interviews were conducted with owners of small businesses within the personal network of the researcher. In this case, questions were oriented on venture growth and on future strategic plans of the business. At the end of this phase, a total of 12 photos were identified as visual aids for the interviews.

3.4   Data analysis

This study focuses on the individual level of second generation family businesses. More precisely, the aim is to investigate entrepreneurs' mental models of growth with a specific interest towards the emotional landscape around growth.

Given the nature of the research question and the intended contributions, the analysis was initially focused on ambitions seen as future desired states, representations of growth in terms of expected effects and emotions. Further refinements of these concepts were then determined by iterations between theory and data which in turn led to the formation of a typology around growth ambitions.

The analysis of the interview data was based on an inductive approach based on a discovery logic of patterns within the data, following continuous iterations between data and emerging themes (Van Maanen, 1979; Locke, 2001; Miles, Huberman, 1994). This approach enables the researcher to analyse rich contextualised data based on lived experiences and to identify patterns which are then used for theory development (Gioia et al. 2013). The analysis resulted in the development of a typology, grouping the entrepreneurs into four distinct categories, depending on their ambitions. As illustrated below, the process of analysing the interview data was organised into a total of four steps (Pratt, 2008; Gioia et al. 2013).

Identification of first order codes

Following Corley, Gioia (2004), Gioia et al. (1994) and Pratt et al., (2006), the analysis of the interview data commenced with a stage of open coding where first order codes were identified. These codes are closely tied to the original expressions and phrasings used by the interviewees to narrate the history of the family business from the previous generation to the current day (Van Maanen, 1979).

Identification of second order codes

The second step of the data analysis is centred around the transition from open to axial coding. This is achieved by focussing on possible links between the first order codes in order to develop

second order themes which are located at a higher level of abstraction. In this step the focus of the analysis moved from the interviewees' descriptions of the business, its history, the individuals involved and any connected feelings and emotions to themes of more general nature related to motivations, growth, desired future states and emotional factors. These were then collapsed into aggregate theoretical dimensions, thus generating the data structure of the study, as shown in **Error! Reference source not found.**.

Identification of variations in entrepreneurial motivations

The previous step of the data analysis allowed for the identification of different entrepreneurial motivations, one based on commercial motivations, the other on self-actualization criteria. Building on the results of Study 1, which had shown the existence of more nuanced ambitions in the case of entrepreneurs motivated by self-actualization, the decision was taken to focus the remainder of the analysis on the mental models of growth associated with self-actualization. The entrepreneurs of this data set exhibiting clear self-actualization motivations amounted to a total of 30.

Development of the theoretical model

The last step undertaken for the analysis of the interview data is represented by the creation of a typology which unpacks entrepreneurs' mental models around growth. The main features of the typology are presented in Figure 3 and are discussed more thoroughly along with the proposed contributions of this study.

First order codes	Theoretical codes	Aggregate dimensions
Wait and see approach	Delayed growth	Growth ambitions
Consolidation of the business		
Growing the business up until a point	Targeted growth	
Controlled growth		
Developing as employees	Growing as a leader	
Contributing to the industry		
Disagreement over strategic direction	Conflict	Effects of growth
Contrasts within the team		
Increased stress levels	Increased workload	
Longer hours		
Closing the business	Failure	
Laying off employees		
Industry reputation effects	Legacy	
Widespread fame in the area		
Sense of pride	Positive emotions	Emotional around growth
Feelings of enjoyment and happiness		
Passion for the industry		
Passion for the business		
Fear of failing	Negative emotions	
Fear of interpersonal conflict		
Fear of relationship losses		

Table 5 Data structure

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4   Findings

The following sections are devoted to the presentation of the main findings of this study. These are organised into four main sections, one for each thematic group of type of growth ambition. Each growth ambition is then outlined with regard of the images around growth, both in terms of expected consequences and the emotions which surround this scenario.

In sum, the first group of entrepreneurs presents ambitions which do not aim at growing the business, but rather at preserving the status quo. The expected consequences of growth are tied to the risk of conflict arising, which in turn generates fears around damaging relationships within the business. The ambitions of the second group of entrepreneurs are geared towards growth but as long as this takes place in a controlled and paced manner. Here, the picture around the future of a growing business is one of fears of negative impacts on one's personal well-being due to an increased amount of workload and stress. The third group of ambitions is represented by those aimed at diversifying the business. Here, the emotional landscape is mixed as there are both fears around the prospect of failing but also strong passions related to the business and the sector it operates in. Finally, the last category is characterized by ambitions aimed at supporting the community. The images around growth in this case speak to a sense of legacy, reputation and overall pride of the current and future work accomplished.

4.1   *"Growth? Maybe, not yet"- preserving the status quo (for now)*

The first group of owners of family businesses that were interviewed exhibit growth ambitions which are pitched at low levels for the current point in time, which do not necessarily exclude growth in the future. This means that their plans and their desires around the future of the business prioritize survival and exclude any process which entails some sort of dimension of change. Consequently, growth strategies are not taken into account as such, and what emerges

is an overall desire to keep the business "as it is": *"We are definitely not growing the business. We don't want to change things. It is just a matter of going forward with things as we know best how to do them"* (Interview n. 22.).

However, from the interview data, this definition of growth ambitions does not appear in a clean-cut manner from the start. At a first glance, when asked about growth in general, the attitudes of the entrepreneurs in this group are presented in an ambivalent manner. While some already mention growth with negative connotations *("We already know that growing the business is a source of hassle. I mean it is change, and people never like change"* (Interview 11)).

Others, on the contrary, speak of growth in positive terms, as something that would be good for the business on an abstract level and that they might even be willing to take into consideration. As in the words of one entrepreneur: "*Growing might actually be something we could do one day. I mean it would be nice, to see the place back to its old glory. I think I could bring into the business a lot of new ideas and things related to stuff that I have studied and looked at. New ways of doing things. New ways of pushing the business forward*" (Interview 33)

At this point, what emerges, is a certain level of inconsistency around initial views of growth. To unpack this apparent inconsistency around growth, what growth actually means for the entrepreneurs and what are the desired future states for the business, it is particularly important to take a deeper look at the beliefs and values around growth, especially in terms of future scenarios and projections. The imagined future states of the business as a consequence of growth are clearly built on the idea of conflict and growth as a source of conflict. In particular, the complications and disagreements which changes to the business, and more specifically

growth processes can bring take centre stage. As in the words of one entrepreneur: *"My father would have nothing of that. The business has to stay as it is. Too much hassle if done differently. And I can't do anything. I don't have the heart to. It would break him if we changed things. This was all life- he built from scratch and made a living for himself and provided for us, gave us an education"* (Interview n. 22).

Similarly: *"Growing would just mean contrasts and different opinions. We see things in different ways and I just don't think we can ever understand each other on this issue (future of the business)"* (Interview 26).

The images of future potential disagreements are not limited to the acknowledgement of the source of interpersonal conflict. What is more relevant is not the disagreement per se, but the emotional burden which it is accompanied by. In other words, the emotions around these future scenarios are heavy and act as a hindrance to any future expansion of the business. The reason for this lies in the fear of conflict becoming so intense that relationships will be lost and damaged, which on an emotional level is a clear source of distress.

When describing the possibility of conflict and growth strategies: *"I can't propose these kind of things. My brother thinks like my father and my mother sides with him. I am included in these kinds of decisions. Any change is seen as a treason. And I can't go up against them. It would ruin our daily lives and relationships. And I don't want that"* (Interview 26).

In certain cases, this extreme scenario of conflict is related to prior episodes or contrasts over the business: *"We have already had a couple of arguments over business related aspects- it didn't really go well to say the least. And it makes you think around what is really important"* (Interview 7). Similarly: *"I worry a lot about discussions and disagreements over the business. I saw what happened to my uncle and aunt- that was a disaster. They barely speak today. I*

don't want that to happen to us. You hear so many bad stories. And I understand why. Work follows you all around- phone calls, texts are all about work. I try to limit that and separate family time from work time. It is difficult though" (Interview 26)

What emerges, therefore, within this first category of entrepreneurs, are growth ambitions which are limited to keeping the business as it is. While some entrepreneurs mention some desire to grow the business, when probed further, these are the shared understanding around growth is that it is a potential source of conflict. Moreover, such conflict brings with it a fear of damaging relationships permanently and painfully.

4.2 *"Growth? One step at a time"- pacing growth*

The second category of entrepreneurs which emerges from the analysis is those whose ambitions refer to the idea of paced growth. The ambitions of these entrepreneurs favour the possibility of growing the business. However, this comes with additional specifications. In particular, these specifications refer to the speed at which the business grows. Hence, what emerges is an ambition related to growing the business, but gradually, in a regular controlled manner: *"I think we'll continue growing but I would like to take it slowly. I really don't want to rush things"* (Interview 3). Or, in the words of another entrepreneur: *"we have got growth going, but it is planned. And with this I mean that there is a certain way of doing it, gradually. Otherwise things might go wrong. And you hear so many horror stories"* (Interview 2)

Similarly, to the previous category, when investigating the initial thoughts around growth the picture which emerges is still quite contradictory. In some cases, the views are positive *("Growth can bring quite a lot of positive things. And it would be good to hire more people, increase our reputation. There were times when it was really good- the phone was always ringing and work would be coming in continuously"* (Interview 19)). In other cases, there is

some uncertainty around the possibility of growing the business *("I am not really sure about growing. I mean things are ok at the moment as we are. Is it really worth it? I don't know"* (Interview 20).

However, a closer look at the future scenarios and consequences of growth, reveals a common image. This image consists in the idea of increased workload and levels of stress. *"If I think about growth, well, what stops me is all the extra hassle that it brings. There are times where it is manic here. And you finish so late. And it is so lonely. I mean, we are a big family at the end of the day- I take care of all of them out there, they come to me with their problems. Sometimes it is like social services! But I couldn't cope with more, I don't think.."* (Interview 4).

While the idea of increased workload as a consequence of growth may not seem to unexpected, what is worthy of interest is the emotionally laden narratives that accompany the prospect of increased workload. In particular, the specific fears and anxieties towards one's personal well-being which emerge. *"Growing the business- I mean it is a lot. I am not as young as I used to. I am not sure I could take it on"* (Interview 18)

The emotional landscape dominated by fears is often shaped around past experiences and the fear of them repeating themselves: *"I had a bad episode a couple of years ago. I didn't think I would make it. And it taught me something. That I needed to change. I lived in here basically. I was never at home. It was the stress of all of it. Having to pick things up. Always on your own. Always with all the troubles and the worries"* (Interview 19).

The end result in terms of ambitions appears to be a compromise. On the one hand, there is some appreciation of what growth can bring. On the other, there is a fear of the consequences on a personal level. This brings a reflection around the possibility of pacing growth and of not

doing too much too soon: *"I am organising things differently than some time ago. I don't stay here after 5. And I have took on someone as a senior manager, so it is not all on me. You met her outside. She is great. I taught her a lot but I wanted her to take on a major role in here. But above all I want to take things slowly, not all at once. There is a plan, let's say. And it is all different stages, and after each one we'll see."* (Interview 4).

This second category of entrepreneurs exhibits attitudes or willingness towards growth on an abstract level which are not entirely negative. However, when it comes to the definition of ambitions, these acquire a flavour characterised by gradualness and the desire to pace growth. The investigation of the wider picture around growth shows fears and anxieties around one's health and well-being. Consequently, these are taken into consideration and a compromise around growth emerges, such that ambitions emerge with nuances of gradual or paced growth.

4.3 *"Growth? Yes, but in another product area"- diversifying the business*

The third group of entrepreneurs analysed in this study presents ambitions which favour growth in terms of diversification strategy. The idea of diversification refers to the strategic choice of expanding the business into related areas. This may refer to new product lines or the entry into adjacent fields which share similar technologies or areas of expertise: *"What we really want to do is find new ways of using the technology, maybe additional lines. We are trying to see if we can expand into related industries with the same technology"* (Interview 16).

When reflecting upon growth in general terms, the entrepreneurs in this category show no clear consensus. While some do not dismiss growth, others tend to present more cautious approaches to the future of the business. In the words of one entrepreneur: *"I don't know, I think it would be nice to grow the business, we could do more with it definitely"* (Interview 8). Or in the words of another: *"Growing the business? I am not really sure. There is a lot to think about. I mean*

it would be nice. But we really need to see what is going on in the industry first thing. And then the team here- there have been some changes. I don't know if people would be happy" (Interview 5).

Further clarity on the thoughts and representations of growth come from a closer observation of the images which characterise future scenarios of the business. When describing the images of future scenarios, the common theme which emerges in this category is around failure and the risk of having to close down. This is present in particular in businesses which are experiencing ongoing struggles in the sector, such as retail, but it also characterises business whose performance is not particularly at risk: *"The future? Well.. this image. I don't know. I don't want to think about it but it is at the back of my mind. What if we don't make it? And that is it- closed doors"* (Interview 24).

The fact that the image of failure is not always the product of bad performance, is further enhanced by the emotional picture which emerges around this scenario. What is clear from the data is not the likelihood of failing but the fear of failing. Which often comes from the observation of trends in the industry or is completely irrational and just a fear at the back of their minds: *"We are doing pretty ok. But the industry as such. It is a disaster. Costs are so high. Revenues are decreasing. Customers come in. They tell us that they are happy that we are still here. And I look around and I think, what if we are the next ones down?"* (Interview 12). Or, in the words of another entrepreneur: *"I suppose it is the current situation and all. The overall uncertainty. We are head above the water and we have got some pretty good things coming in along the line. But you really worry that things might change"* (Interview 1).

What is interesting about this third category of entrepreneurs, is that the emotional landscape around growth is not entirely negative as one may expect from the choice of images within the interviews. As a matter of fact, while one of the main themes was around fears of failing, the second main emotion which emerges here is a clear passion around the business and the area which is operates in: *"Well, you see. I have an idea. I have always had the passion for the industry and that is what led me to take on the business. But I was still looking around at better technologies, new ways of doing things- a bit of experimentation. And I have come up with an idea. I have also tried it out. We have had a couple of orders. And this has got me thinking. As to where to go in the future"* (Interview 12).

This emotion appears very strongly when looking at the themes around the beginning of the entrepreneurial journey. In particular, when speaking of the decision to take on the business and the initial entrepreneurial motivations, these are rooted in idea of lifelong passions and interest towards the business and towards the activities in the sector: *"I also saw myself taking on the business. I had studied for it to be able to know everything, every single detail. I even get calls from other businesses asking me for technical advice. And even when I was studying, and I had other job offers, I knew I would come back here"* (Interview 24).

However, at the same time, such passion acts as a long red thread which stretches until it reaches and infuses the future decisions for the business. While the prospect of failing and having to consider the possibility of closing down, the accounts presented by this category of entrepreneurs introduce other ways of growing, in related fields with the same ongoing passion: *"I am pretty excited about this idea. It was something I had thought of years ago. Don't think I am crazy. It came to me in a dream. And only recently had I gone back to it and thought how to make it work. It would enable us to stay in the same area, use the knowledge that we have*

and expand our activity. We have had changes before in the history of the business. But this one, I think it is a really exciting challenge" (Interview 1).

While the images which are presented of growth and of future scenarios for the business tend to be rather negative and grim, mostly centred on the risk of failing and having to close the business. Nevertheless, the entrepreneurs still wish to pursue a growth trajectory based on the idea of diversification. The reason for this is that despite the negative emotions around the future of the business, this category of entrepreneurs still presents a positive emotional drive in the shape of passion for the business, which acts as a fuel. Subsequently, we can observe the shaping of future directions which take into account the uncertainties and risks but are still energised by passion.

4.4   *"Growth? Yes, as a legacy"- supporting the community*

The final group of entrepreneurs which emerges from the thematic analysis of this study is characterised by ambitions which are projected externally. These speak of growing the business and its role within the industry and within the community. In particular, this idea of growth is often embodied in charity work and in wider projects of environmental nature. *"The awards we have at reception- they aren't there to show off. Even though I must admit that I am really happy about them. They are there because that is what we want to do and what we are doing. We want to leave a mark in the local community- the business is running. But there is so much more we can do, especially in an area like this"* (Interview 17).

While some entrepreneurs mention growth in positive terms on a theoretical level: *"Growing- overall, I see it as a good thing, difficult to achieve but good"* (Interview 25). Others reveal thoughts around growth that acknowledge the difficulties that it may bring. This is described in terms of changes and the difficulty that people have to adapting to change: *"Ah, growth. It*

just means hassles. I saw what happened here last year. I won't go into details but we needed to change some things, especially the location of people. We had another site at that time. The number of emails and meetings and questions on this, that, the other- and it was just reassurance that they needed. People just don't like change, that is what I have learnt" (Interview 9).

However, in some cases, reflections around growth speak of the challenges which working with the "wrong people" may bring: *"We have always had the fortune of working with I would say are nice people. We have had a couple of bad working relationships, but I'd say we have learnt from them. And growing for the sake of growing is not worth it. It just makes work horrible when you have to deal with certain people"* (Interview 23).

However, what emerges here is that growth for these entrepreneurs is immediately combined with the idea of creating a reputation and leaving a legacy: *"At the end of the day, I want to leave a mark. A name in the industry and in the community. We can do this. We can make a difference and I don't see why we shouldn't. It is not about the money but what we can do to support each other"* (Interview 17).

This is at times referred to the industry context and to ways in which the business can take on a more supportive role in the activities that it is already conducting: *"We have been looking at more sustainable solutions for the industry. We want to present a plan that can actually help out the most disadvantaged groups in society to access our services. It would make a huge difference"* (Interview 23).

But most importantly and interestingly, the idea of growth and support is referred to the local wider community and to activities which are not necessarily related to the business: *"We decided to support the local football club. It is a big thing for this area. They were doing really*

badly. As in bottom of the bottom of the league or whatever. And we bought them out. It was mum's idea. And that is how we are known locally and people love it" (Interview 9).

Investigating the emotional landscape around growth, this is dominated by notions of pride. Such feelings are articulated differently but refer to different levels- both the business and the founders: *"I remember when I was young. Well, not so young. Teenager maybe. The long hours that mum put in. I remember telling here that is would work. And when it did, I remember being ever so proud. Everything she had done was starting to pay off. It was finally going in the right direction. And if I am here, it is also because of that. I really want to make her proud. To see her ideas take off even further"* (Interview 17).

To summarise, this last category of entrepreneurs presents mixed feelings towards growth as a concept. While some speak of growth positively on an abstract level, others are quite clear on the negative implications of growth, in particular for the individual employees and in terms of development of business relationships. Nevertheless, what emerges is a clear definition of growth ambition which is strongly geared towards the local community. This implies a strong engagement in support activities that go beyond the business activities. A closer look at the images of growth here and of the surrounding emotions reveals themes of legacy creation and reputational effects, which are further enhanced by an emotional landscape dominated by feelings of pride.

5   Discussion

In order to investigate the different mental models around growth held by entrepreneurs, this study addresses the limitations of Study 1 by introducing the methodological insights from Study 2. In particular, to investigate the mental models around growth according to a holistic perspective including emotions, second generation members of family businesses took part in

semi-structured interviews which included the use of photo-aids to probe their thoughts and feelings around the topic. The interview data was then analysed following mainstream qualitative thematic approaches to identify themes and aggregate theoretical dimensions. The result of the analysis was an emerging typology outlining the groups of perceived effects of growth and emotions characterising each distinct ambitions.

In this section, I provide a summary table of the emerging typology, followed by the presentation of the main contributions, both theoretical and practical, of this study. I conclude by outlining the main limitation points of this research and offering future directions.

TYPE OF AMBITION	*DELAYED GROWTH*	*GRADUAL GROWTH*	*DIVERSIFIED GROWTH*	*COMMUNITY ORIENTED GROWTH*
EFFECTS OF GROWTH	CONFLICT	INCREASED WORKLOAD	FAILURE	LEGACY
EMOTIONS	FEAR OF RELATIONSHIP LOSSES	WELL BEING ANXIETIES	FEAR OF FAILURE PASSION	PRIDE

Table 6 Emerging typology of growth ambitions

The emerging typology is characterised by four distinct ambitions for growth. Each of these exhibits different perceived effects of growth which are coupled with different kinds of emotions around them.

In the case of low or delayed growth ambitions, the main image associated with growth is that of interpersonal conflict as an effect. This is in turn accompanied by strong fears around the possibility of damaging relationships irreparably. Gradual growth ambitions, instead, are still characterised by fears and anxieties, but these operate on a personal individual level. The perceived effect of growth is an increase of workload and stress, in turn coupled with anxieties towards one's well-being. The third category is particularly interesting as the projection of

growth speaks of a scenario of failure. However, the emotional landscape is painted with fears and passions, which seem to operate in a balancing manner, so that the emerging compromise is that of ambitions aimed at diversification. Finally, growth aimed at supporting the local and wider community comes in play in the fourth category. Here, the perceived effects of growth speak of reputation and legacy, both accompanied by a strong sense of pride.

5.1 *Theoretical contributions*

The first main contribution of this study is to the literature on growth ambitions. I advance our knowledge of growth ambitions by integrating insights from the entrepreneurial motivation literature and providing a more nuanced definition of ambitions. This is important because the literature on growth ambitions has emphasized the existence of a divergence between the academic definition of growth and that intended by practitioners. In particular, the debate around the definition of growth has advanced the idea of a greater focus on the process of growth and the ways in which businesses grow, rather than a mere perspective centred on the quantitative idea of increase of financial figures or number of employees.

The emerging typology presents nuances of growth ambitions which also refer to the specific ways in which growth can be enacted from a strategic perspective. This is relevant for research as the opportunity of grounding studies in concepts which are more representative of the entrepreneurship experience can provide a solid foundation to generate research of increasing impact potential.

Second, I expand our knowledge on ambitions also by challenging the assumption around the rational nature of entrepreneurs as decision makers. This is in line with the growing recognition of the emotional side of entrepreneurship (Baron, 2008; Cardon 2012), but has not been matched by the ambition literature to date. Hence, the integration within mental models of

emotional components enables the emergence of further insights and refinements of the concept of growth ambitions.

Third, I provide evidence which contributes to the debate on "hot cognition" within the field of business and management studies. While a number of scholars have adopted a lens based on emotions to explain decisions in entrepreneurship, the findings of this study provide further mileage to adopt a wider perspective on cognition which also includes factors of emotional nature.

Finally, this study also presents opportunities for contributions to the family business literature on socio-emotional wealth. Recent advances on socio-emotional wealth have addressed the unidimensional nature of the concept, in light of the heterogeneity of family businesses, thus endeavouring to understand whether or not socio-emotional wealth acts as a hindrance for family businesses (Jiang et al., 2018). This study provides further mileage for a more nuanced perspective on socio-emotional wealth in family businesses, acknowledging the fact that strategic decisions on growth can vary depending on the types of emotions which are in play.

In addition to this consideration, there is room to extend the literature on successors' commitment to the business (Sharma, Irving, 2005). Here, the authors argue the existence of different types of commitment by successors which are affected by their motivations to enter the business. This study represents a potential extension to the literature, given the fact that growing a family business by definition also entails elements tied to temporal, intergenerational processes of succession. Consequently, I advance the idea that the emotions in play not only are connected to the motivations of a successor but also to the future developments of the business in terms of growth processes.

5.2   *Practical contributions*

From a practitioner point of view, the acknowledgement of the role of emotions in the formation of strategic intentions suggests that emotional labour may be well desirable, if not needed, in the context of strategic decision making. Working on enhancing those emotions which can drive and fuel growth and on containing those that act as hindrances can have important implications for strategic growth decisions, as shown by the results of this study. This is important not only for entrepreneurs, so that they can gain a greater understanding of the drivers of their own decision making processes but also for professionals acting to support business growth, such as mentoring programmes, advisors, growth programmes and, in the case of family businesses, non-family members who are part of advisory boards.

A second practical contribution sits at an institutional policy making level. As shown by the interview data, recurring themes can be grouped into fears of various nature. Some relate to the individual level, such as the fear of negative impacts on one's health, others operate on the interpersonal level, such as the fear of conflict, while others still are linked to an environmental/institutional level, as the case of the fear of failure. Understanding the effects of such fears in terms of growth decisions and their specific components is relevant, as advocated by research on the topic (Cacciotti et al., 2016). Consequently, identifying ways of addressing such from a policy perspective represents additional avenues to further boost and foster decision making around growth. In addition to the identification of broad policy implications for business, there is room to advocate for policy support which is specific to family businesses. This is not only tied to the quantity of family businesses which support the UK economy, along with many other countries, but also because as this study shows, family businesses present additional baggage in the shape of emotions, which can act as a hindrance or as a fuel with regard to growth decisions. Developing policy to cater and support these businesses in light of

these considerations can only represent an opportunity for a nation's economy and societal development.

5.3   *Research limitations*

This study presents limitations which are worthwhile discussing.

A first limitation relates to the experiences of the businesses and families that took part in the study. With the exception of one interviewee, most experiences in the family business were positive or did not present particularly distressing emotional moments, especially in comparison to what emerges from the practitioner literature on family businesses. As a matter of fact, off-the record conversations with interviewees or key informants highlighted a number of distressing and conflict-riddled stories of other family businesses, leading to irreparable damages. However, it seems reasonable to conclude that first hand access to these accounts given their intimate and private if not even secretive nature is quite challenging, thus excluding from the study a portion of relevant and insightful cases.

The second limitation of the study is given by the fact that only one member of the family was interviewed for each family business. Even though in most cases the interviewee was responsible for the strategic direction of the business, the accounts provided often suggested that even though the previous generation had officially retired, they still played an indirect or implicit role in strategic decisions. Hence, this study only provides one side of the story and an incomplete picture of the emotions surrounding the business when more family members are involved in growth decisions.

5.4 Future directions for research

To develop research around mental models and growth ambitions further, a number of avenues for research are identified.

A first avenue consists in adopting a case study approach so that multiple members of the same family business can be part of the research. This would enable to gain greater understand of the impact of power dynamics and conflicts between different family members, multiple generations and non-family board members. As mentioned previously, family businesses are complex systems of overlaps between family and non-family, spanning multiple generations and as such require a broadened attention to these factors in play (Cacciotti, Ucbasaran, 2018). This introduces opportunities for research looking at multiple levels with multiple actors, and gaining a greater understanding on issues related to conflict around objectives and mindsets (Westhead, Howorth, 2006; Kotlar, De Massis, 2013).

Secondly, the literature on mental models suggests that prior experience may play a role in shaping ambitions over time. Further studies taking a longitudinal view can provide interesting insights on this aspect, in particular with regard to the different stages of the business and to the critical events which may take place over time.

The final direction for research which has been identified takes a more nuanced and fine-tuned approach to the types of emotions in play. While this study has developed a typology based on emerging themes in the data, which corresponded to specific emotions, there is the possibility of looking at broader types or categories of emotions and how they relate to the definition of ambitions. Alternative designs, such as experimental approaches and decision making scenarios can provide opportunities to elicit or prime specific types of emotions and understand their effects as broader categories.

6   Reflections on Study 3

The third section of reflections presents here insights and considerations on the themes emerging from Study 3 also in light of the considerations and knowledge gained from the previous two studies. While the previous sections contained reflections on personal values and beliefs and on insights of methodological nature with some mention of themes from the data and their relationship with the literature, here the main focus is on the themes which emerge from the data and how they compare to the literature in order to interrogate them on a deeper level and develop further thinking in terms of contributions to the literature. This shift in focus of memos is not unusual and is in line with the guidelines on memoing in the literature (Birks et al., 2008). According to Corbin, Strauss (2014), as the research progresses memos are expected to become more detailed, abstract and in-depth in terms of analysis.

Reflections from Study 1 highlighted the relevance of entrepreneurial motivations in relation to growth ambitions and suggested themes of emotional nature connected to balanced views of growth. While Study 2 builds upon these insights to examine methodological opportunities regarding the emotional components of mental models, here the focus is around the findings in Study 3 and how these relate to concepts of familiness (Habbershon, Williams, 1999) and socio-emotional wealth (Gomez-Mejia et al., 2007) from the family business literature. Reflections here are made in light of the position of knowledge already gained in the previous studies which, as a consequence, leads to further refinement and strengthening of the overarching storyline of the 3 studies (Corbin, Strauss, 2014).

The main findings of Study 3 show the existence of nuanced definitions of growth ambitions. This has been achieved by the development of a typology of growth ambitions, four to be precise, namely delayed growth, gradual growth, diversified growth and community oriented growth. These, in turn, are characterised by the existence of specific types of emotions, fears,

passions and pride. Taking a bird's eye view to the three studies in their entirety, what triggers interest and therefore represents a major source of potential insights, is given by the variation in the samples of the three studies. Therefore, in this last stage of reflections, I turn to the specificity of the sample used for Study 3. While Study 1 looked at broader sample of small businesses, Study 2 was focused on a sample of self-employed professionals. In the case of Study 3, the sample chosen was that of second generation family businesses.

When thinking about growth and in the case of family businesses this often takes a longer term view by definition, as part of the intrinsic nature of family businesses and of familiness is to provide for the family and for the future generations (Gupta, Levenburg, 2010). In other words, growth and business development can imply a view that goes beyond the current generation, aspiring for longevity of the business (Chrisman et al., 2012; Zellweger et al., 2013). As a consequence, this idea naturally speaks to the phenomenon of succession process and intergenerational relationships. Reviews of the literature on this topic have identified multiple angles and areas of focus, ranging from motivations (Gilding et al., 2015), to gender perspectives (Vera, Dean, 2005), examinations of the risks and costs involved (Lee et al., 2003) and of the impacts on the business (Molly et al., 2010). Ultimately, the common overarching aim of this body of studies on succession, however, is to understand the process in greater depth in order to identify the challenges and create optimal models of succession planning (Chrisman et al., 2010).

Among the studies on succession focused on successors, the one that speaks to the findings of this study the most is the conceptual piece by Sharma, Irving (2005). Here, the idea of succession is viewed under an organizational commitment lens and leads to the discussion of four different types of commitment: affective (desire), normative (obligation), calculative (opportunity costs) and imperative (need). It follows that the decision to succeed and enter a family business is comparable by proxy to a non-family business owner's decision to set up

their own business. The question that then naturally arises is how does this study on growth ambitions compare or contrast to the Sharma and Irving (2005) on successor commitment?

With the findings of this study, I advance a contribution to the literature as an extension to Sharma, Irving (2005). In particular, the authors focus on successors' motivations to enter the business, which broadly speaking are based on their relationship with the business and the previous generation. This implies limiting scholarly attention to the sole event of entering the business. Here, instead, I propose a wider angle on the future development of the business by shifting the focus from the sole moment of succession to what comes after, taking a more overarching view and looking at business growth. The shifted focus on business development goes beyond the decision of the new generation to enter the business moves the spotlight on the issue of if and how to develop the business in the future.

When looking at the typology of growth ambitions and the emotions in play and comparing it with the different forms of commitment proposed by Sharma and Irving (2005), a suggested extension stems from the interplay between the commitment to entering and being part of the business and the shape and form taken by decisions on the future of the business. More specifically, re-interrogating the findings of Study 3 in light of variations in terms of commitment shows elements of overlap but also opportunities for further nuances and refinement of the concepts in play. While affective commitment relates to the desire to succeed and therefore recalls elements of self-actualization, calculative and imperative commitment seems to refer to profit making perspectives. Consequently, depending on what other emotional elements may come in play, such as pride, fears and passions which emerged from the findings of this study in the typology of growth ambitions, it can be suggested that the resulting ambitions can then be further defined according to the typology presented.

Finally, looking back at the previous studies, it is interesting to also reflect on these with a renewed vision in light of Study 3. What can be argued is that without doubt the use of methods which truly engage with the emotional side of the story and of the entrepreneurs' experience can present a richer and more insightful account of future perspectives and ambitions on the business. While Study 1 to a certain extent already pointed to findings of this kind, methods were not sufficiently effective to consolidate this position. Study 2 showed a richness of the emotional landscape accompanied by self-actualization motivations. With Study 3, we can see how businesses balance out their ambitions by examining the interplay between emotions and motivations. Re-reading the findings of Study 1 and 2, it becomes clear only now that these considerations were already partly there, in particular when speaking of psychological attachment to the business or of stewardship themes but only in the shape of intuitions, which would then be further consolidated. To conclude, growth ambitions were already emerging in their nuances. What was missing was a greater investigation of the types of emotions they were accompanied by.

7   Conclusion

Study 3 of this thesis brings to a conclusion this research on entrepreneurial growth ambitions. Building on the methodological insights provided by Study 2, I address the limitations of Study 1 and advance the current knowledge on growth ambitions. In particular, I propose an emergent typology where four distinct categories of growth ambitions are characterised by different images of outcomes of growth and emotional dimensions. The following chapter shall discuss the implications of these findings.

GENERAL DISCUSSION

1   Overview of the thesis and main findings

The object of inquiry of this thesis is represented by entrepreneurial growth ambitions. These have been broadly defined as the aim to grow the business as much as possible. The strong interest around business growth for entrepreneurship scholars, practitioners and policy-makers lies in the acknowledged impact that this brings in terms of economic and societal development. Such benefits also imply a strong interest in growth ambitions, as these are considered to be an essential component of decision making around growth.

However, empirical evidence shows that not all entrepreneurs are willing or desire to undertake growth for their businesses. And this fact already prompts an interest towards investigating what entrepreneurs think about growth in further detail.

When looking at the body of literature around growth ambitions, what emerges is a picture of complexity due to variety of conceptual labels, approaches and theoretical perspectives. Despite such variety, some common assumptions emerge. More specifically, the definitions of ambitions are of binary nature, high and low, and are focused on quantitative measures of growth (i.e. increases of different variables). First, these suggest an underlying assumption of rent-seeking motivations behind entrepreneurship. Second, the focus of growth according to these definitions fails to take into account the impact of different growth modes.

Also, when looking at ambitions from a cognitive perspective, the focus of scholars is restricted to factors of so-called "cool cognition". Current thinking based on advances in neuroscience and psychological science, and which have also been introduced to the field of management

studies, has highlighted the importance of emotional factors as a central factor in decision making processes.

In light of these considerations, this thesis took a three study approach to investigate growth ambitions. According to this approach, each study aimed at advancing knowledge by building on the considerations and limitations emerging from the previous study.

More specifically, Study 1 explores a secondary set of interview data with 81 entrepreneurs to understand the possibility of different mental models around growth. Here, following a thematic analysis, two different sets of entrepreneurial motivations emerged, one based on commercial motivations, the second on self-actualization motivations. While in the case of commercial motivations, the associated ambitions were in line with the literature, what was interesting was the case of self-actualization motivations. Here, the associated ambitions were defined by additional nuances in the shape of elements of balance around growth, and for this reason known as balanced growth ambitions. A key consideration which also emerged and which represents the starting point for Study 2, is represented by the notion of psychological attachment which is also featured in the category of self-actualisation motivations, and which by nature and definitions comprises emotional dimensions.

Study 2, therefore, builds on Study 1 by aiming to investigate the methods around mental models to be able to adopt a more holistic view of mental models, including strictly cognitive and emotional components. This is achieved by introducing within interview settings the use of visual aids to elicit emotionally laden accounts around growth. While this study was of methodological nature, some preliminary findings were presented around the use of such images in interviews with entrepreneurs. What emerges here is how subsequent refinements of

the entrepreneurs' ambitions are made in light of the emotions around growth which are attached to the imagined effects of growth.

Study 3 expands upon the previous two studies by addressing the main limitations of Study 1 in light of the methodological considerations from Study 2. More specifically, interviews were conducted with a sample of 33 second generation family business owners to be able to investigate their growth ambitions and their mental models around growth, including emotional components. A thematic analysis based on the discovery logic of patterns resulted in the development of a typology of four different growth ambitions.

2   Theoretical contributions

This three-study thesis presents contributions to three main bodies of literature: the growth ambitions literature and the mental model literature.

2.1   Contributions to the growth ambition literature

The three studies contribute to the growth ambition literature by expanding our knowledge of what growth ambitions actually mean. This enables the possibility of adopting definitions which are more nuanced but closer to the lived experiences of entrepreneurs.

Also, I advance knowledge on growth ambitions by challenging two implicit assumptions around the nature and motivations of entrepreneurs. While the literature on growth ambitions has been centred on a profit-making perspective, bringing in insights from entrepreneurial motivation theory provides a more comprehensive view of ambitions. This view is therefore more inclusive and representative of the variety of entrepreneurs out there.

Finally, enriching the assumption of rationality of entrepreneurs by including emotional components within mental models develops our understanding of growth ambitions also in relation to the nature of the entrepreneurial journey.

2.2   Contributions to the mental model literature

The first contribution to the mental model literature is of methodological nature. More specifically, when endeavouring to adopt a more holistic perspective around mental models, such to also include the emotional components, visual aids utilised within interview settings proved to be an effective tool. The reasons behind this is first that images elicited emotions of different nature depending on the interviewee. This suggests that images are able to elicit accounts which are extremely subjective and personal, which is in line with the experiential view of emotions. Third, the use of images from a researcher perspective proved to be suitable tool to weave into interviews without disrupting the natural flow of the conversation.

The second contribution relates to the emotional components of mental models. In particular, our understanding of mental models is advanced by the development of a typology around growth ambitions. This is characterised by both cognitive and emotional components and suggests the need for a more comprehensive view of mental models as representations of the external environment. As a matter of fact, the coupling of the imagined effects of growth along with the emotions which are attached advances our understanding of mental models and of their nature by implying a broader perspective on mental models, based on the interplay between cognition and emotions.

2.3   Contributions to the family business literature

Given the specificity of the sample of the third study, contributions can be advanced to the family business literature on socio-emotional wealth. More specifically, critiques to the socio-

emotional perspective have argued the need for a greater acknowledgement of the heterogeneity of the concept in light of the immense complexity of family businesses, as a way of addressing the ongoing debate on the value of socio-emotional wealth for family businesses.

In this thesis, and more specifically with Study 3, in line with this argument, I advance the idea of exploring the different types of emotions in play to be able to understand the diversity of choices around growth. Depending on the emotions, I present socio-emotional wealth both as a fuel for growth and also as a hindrance at the same time. I also propose an extension to the literature on successors' commitment (Sharma, Irving, 2005) by exploring how the interplay between motivations, commitment and emotions can shape growth decisions for second generation family business owners.

3   Practical contributions

This thesis presents two primary practical contributions. The first relates to entrepreneurs and their supporting figures, whether that be advisory figures, mentors or professionals working in business support programmes. A greater understanding of entrepreneurs' thinking and feeling around growth and how this can potentially impact the definition of growth ambitions can help define strategies around growth which are more aligned to the entrepreneurs' desires.

The second contribution refers to the policy making level. As mentioned previously, business growth is one of the main priorities for the development of the economy and society. However, this may contrast with the desires of individual entrepreneurs. Exploring in particular the role of specific fears can contribute to understanding how policy makers can address these while still creating an environment geared towards fostering growth. However, the implications for policy do not sit exclusively on a broad general level. In light of the chosen sample of the third study of this thesis, I also advance the opportunity to develop specific policy support for family

businesses. In particular, the fact that as shown in the findings of Study 3, strategic decisions around growth for family businesses are impacted if not even restricted by the emotions which are in play, implies that there is opportunity to develop policy which can support family businesses in their development.

## 4   Conclusive reflections on the three studies

In this section, I present the main reflections developed through the use of memos over the entire three study journey. As discussed in the introduction of this thesis, the use of memos as a method to conduct continuous and documented reflective practice was important to maintain a cohesive storyline among the three studies and avoid the risk of creating rigid boundaries, interrogating more deeply the findings in light of each study, and to develop a more in-depth engagement with the materials, both literature and data.

More specifically, Study 1 took a broad approach to mental models and growth ambitions and identified the existence of different mental models around growth characterized by different entrepreneurial motivations. Reflections here discussed the researcher's own set of beliefs and values on the topic and then explored themes in the data by examining contemporary debates on everyday entrepreneurship and related to balanced growth ambitions, in the shape of stewardship, value and familiness. Considerations were also presented on interview settings and potential samples to examine. Study 2 outlined considerations related to the use of images in interview settings and continued the discussion around stewardship, familiness and value in relation to growth. Finally, with Study 3 reflections were developed in more analytical and theoretical terms by proposing extensions to the family business literature on successor commitment.

A final step in this journey is represented by the endeavour to bring the findings together in a cohesive line of thought. To this end, a crucial part in the research process was represented

by the memos developed from the continuous iterations between the findings of each of the studies, in relation not only to each other but also to the literature. Such iterations provided the foundation to enhance the overall storyline of the three studies and also revisit the findings of each study in light of the position of knowledge gained.

While Study 1 highlighted the existence of different mental models around growth with different types of motivations in play, these also included concepts of balanced ambitions. Study 2 moved on to shed light on the importance of emotions. Finally, study 3 completed the picture by adding colours to the emotions in greater detail. Referring back to the definition of mental model as simplified images of the environment including beliefs and judgments (Wood et al., 2014), it is possible to consider ambitions as part of such models and to include emotions as a component which introduced elements of balance. What emerges then is a tentative model around growth ambitions as part of mental models around growth, where different types of entrepreneurial motivations lead to different growth ambitions which in turn present elements of balanced growth ambitions depending on the emotions which are in play. This model is represented visually in the figure below.
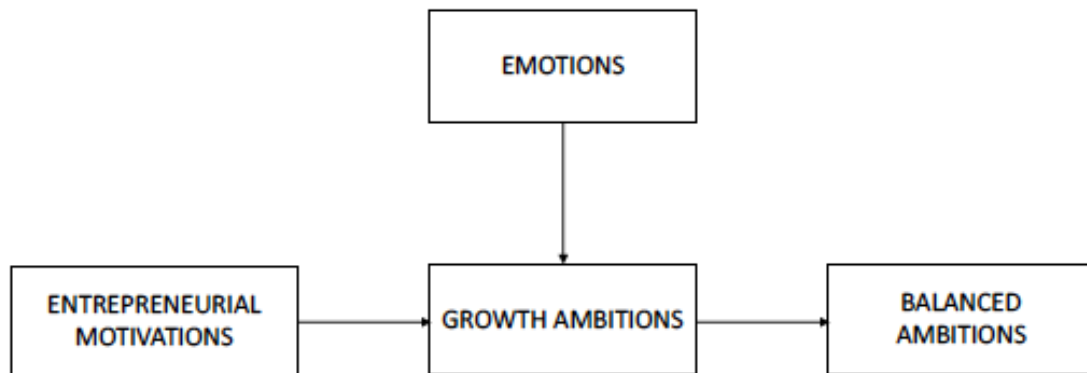
Figure 14 Tentative conclusive model of growth ambitions

5 Future directions for research

While this thesis is by no means without limitations, I still believe it can open up future avenues for research on the topic of ambitions. In particular, I identify four main future directions for research.

The first direction is to investigate the proposed typology in other contexts and industries. This can provide insight as to its potential boundary conditions or variations in terms of entrepreneurial motivations.

The second avenue suggests to investigate in greater depth the types of emotions in play and how they affect ambitions or decisions around growth. This can be achieved potentially through the use of alternative methods, such as experimental designs or decision making scenarios aimed at eliciting or priming different emotions.

The third direction looks at going beyond the focus on the individual as the sole entrepreneur by taking into account the wider picture of decision makers involved, with particular reference to entrepreneurial teams, or even managerial bodies. Future studies therefore could investigate the alignment or misalignment of mental models around growth, both in cognitive and emotional terms, in relation to growth ambitions and strategic decision making.

The final avenue for future research relates to the temporal dimension of mental models and the adoption of a longitudinal perspective. One of the main, and still debated, challenges of this thesis is tied to the temporality of mental models and of ambitions. Theory on mental models does mention the possibility of prior experience as an influencing factor. In light of this observation, future studies may consider the development of mental models over time in relation to different stages and events taking place in the business.

6   Concluding remarks

The main aim of this thesis was to explore in greater detail what could be put in simple terms as what entrepreneurs think about growth. This objective was motivated by a strong desire to close the gap between the perceived academic ivory towers and the lived experiences of entrepreneurs. As such, the methods of this study were also informed by this underlying desire and curiosity.

What emerged from the studies is that entrepreneurs' thinking around growth is more complex than what emerges from the current state of the prior literature. In particular, with the inclusion of motivations based on self-actualization principles, the definitions of ambitions acquire further complexities and nuances.

Taking this consideration one step further, this thesis also shows that explanations to such complexity lie not only in the realm of the entrepreneurs' thinking but also in their feelings. In other words, what impacts the way growth ambitions are defined is, not only the expected consequences of growth but also the emotions which are tied to such consequences.

I conclude this thesis with the sincere hope that it may represent the beginning of an exciting and insightful journey into entrepreneurs' ambitions. In particular, with a view to further investigate the bridges between thinking and feeling and to unveil the multiple dimensions of the human nature of entrepreneurs and of their entrepreneurial journey.

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APPENDIX I: STUDY 1 SAMPLE CHARACTERISTICS

Sample characteristics from Study 1 in terms of age, industry and gender of founder:

Founder	Gender	Industry	Age of Business in years
1	M	Digital	7
2	F	Services	7
4	M	Retail	2
5	F	Services	3
8	M	Construction	10
9	M	Manufacturing	15
11	M	Services	4
12	M	Services	7
13	M	Services	12
14	F	Services	5
15	F	Digital	3
16	M	Services	6
17	M	Services	7
18	M	Retail	3
20	F	Services	2
21	M	Digital	3
23	M	Digital	6
24	M	Retail	10
25	F	Services	8
27	M	Hospitality	4
28	M	Services	4
35	M	Retail	12
36	M	Retail	4
37	M	Services	12
38	M	Services	5
39	M	Retail	7
40	F	Services	3
41	F	Services	13
42	F	Services	12
43	F	Services	15
44	M	Construction	20
45	M	Services	4
46	M	Retail	5
47	M	Digital	4
48	M	Services	10
49	F	Retail	7
50	M	Digital	5
51	M	Export	5
52	F	Hospitality	4
53	M	Construction	12
54	M	Services	5
55	F	Hospitality	7
56	M	Hospitality	5
57	M	Services	10
58	M	Manufacturing	6
59	M	Services	8

Founder	Gender	Industry	Age of Business in years
60	M	Hospitality	24
63	M	Retail	28
64	F	Services	8
66	M	Services	12
67	M	Services	5
69	M	Services	25
70	M	Manufacturing	25
71	M	Manufacturing	15
72	F	Services	12
73	M	Retail	7
75	M	Digital	5
76	M	Manufacturing	5
77	M	Digital	6
78	M	Services	13
79	F	Retail	6
80	M	Retail	11
81	M	Services	6
82	M	Manufacturing	20
84	M	Digital	6
85	M	Services	14
86	M	Retail	12
87	M	Services	15
88	M	Energy	6
89	M	Import	4
90	M	Services	7
91	M	Services	11
92	M	Services	3
93	M	Services	5
94	M	Services	10
95	M	Services	8
96	M	Manufacturing	25
97	F	Services	3
98	F	Retail	8
99	M	Services	21
100	M	Digital	15

APPENDIX II: STUDY 2 PHOTO KIT

APPENDIX III: INFORMATION SHEET FOR INTERVIEWEES

Entrepreneurs' growth ambitions- an affective perspective

Researcher: Miranda Lewis

Name of Lead Supervisor: Deniz Ucbasaran, Nicos Nicolaou

Date:

You are invited to act as a research participant for the above project. Your participation in this project is entirely voluntary. You may withdraw from participating in this project at any time with no negative consequences to yourself or your business. You may refuse to answer any questions or withdraw your consent to take part in any part of the study at any time. Your decision whether or not to participate will not prejudice your future relations with the researcher or the university.

This is a research project investigating the affective experiences of second generation family business owners involved in developing the family business.

Your involvement in the project will help understand succession in family businesses, how this is related to growth aspirations for the business and what kind of affective experiences emerge within the system of family relationships. In order to participate in this study, you will have expressed an interest to participate and be available for a face-to-face interview.

Participation in this project will involve being interviewed by the above named researcher on the theme of succession and growth ambitions at a convenient location. Each interview will last for about 45 minutes and will be audio recorded for transcription.

It is not expected that you will experience any risks through participating in this project. Data will be anonymised from the start. Your consent forms will be stored in a locked office at the University of Warwick and transcripts of interview data will be anonymised. The transcripts will also be stored electronically on the researcher's password- protected laptop. All consent forms will be destroyed after 10 years from the completion of the research. The findings of this study will be used for the completion of the thesis, and may contribute to articles that are published in peer reviewed journals and conference papers.

Should you have any further questions about the research, please contact Miranda Lewis at phd13ml@mail.wbs.ac.uk. You may also contact the WBS research office should you have wish to make a complaint about the conduct of the WBS researcher.

APPENDIX IV: CONSENT FORM FOR INTERVIEWEES
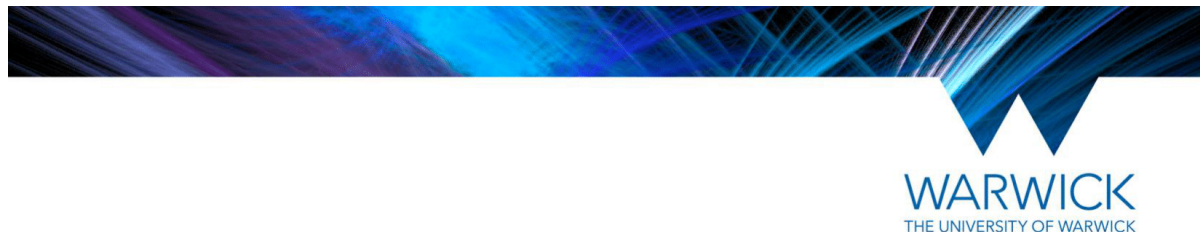
Participant identification number where applicable

[ ]

CONSENT FORM

Title of Project: Entrepreneurs' growth ambitions- an affective perspective
Name of Researcher: Miranda Lewis
Name of Lead Supervisor: Deniz Ucbasaran, Nicos Nicolaou
Date:

Please initial box

1. I confirm I have read and understand the information sheet dated _____ for the above study. I have had the opportunity to consider the information, ask questions about the researcher and the research, and have had these answered satisfactorily. [ ]
2. I understand that my participation is voluntary and that I am free to withdraw at any time without giving any reason. [ ]
3. I understand that that my information will be held and processed for the following purposes: to be analysed by the researcher for the purposes of completing her PhD research, and future publications derived from the research. [ ]
4. I agree to take part in the above named study and I am willing to be interviewed and have my interview audio-recorded. [ ]

_____   _____   _____
Name of Participant   Date   Signature

_____   _____   _____
Name of Researcher   Date   Signature