
Suspense: exploring a new lens for outcome uncertainty in entrepreneurship

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Abstract: In entrepreneurship, we hear about the value of ‘embracing uncertainty and failure’, given what can be learned ex post. Instead of relying on ex post learning, this paper examines the ex ante emotional condition of suspense generated in situations involving outcome uncertainty. I investigate cognitive conditions under which entrepreneurs experience suspense, and under which they enjoy it. Empirical analysis reveals that some determinants of suspense felt by an audience (e.g., while watching a movie) are the same ones that determine suspense felt by entrepreneurs in their own lives. For example, the suspending of belief (e.g., ignoring one’s own schemas) plays a role in both contexts. However, neither hope nor fear or their interaction appear to drive the typical entrepreneur’s felt suspense. Besides developing a concept of entrepreneurial suspense, I relate the notion of suspense to six different areas of the entrepreneurship literature: goal-setting, risk-seeking, timing, imagination, overconfidence/optimism, and failure.

Keywords: suspense, emotion; beliefs; arousal; uncertainty; risk; future; time; entropy; opportunity exploitation; action; schemas

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1 Introduction

Entrepreneurship involves uncertainty, and we often hear about ‘embracing uncertainty’ or ‘embracing failure’, given the value of learning from failure (Blank, 2011; Dweck, 1986; González-López et al., 2019; Schlesinger et al., 2012; Walcutt, 2016; York and Venkataraman, 2010, p.454). Generally this research points to Knightian uncertainty, comprised of a partially unknowable future in a partially unknowable market with a potentially unknowable demand for a product or service (e.g., Ucbasaran et al., 2013). However, even in settings where all possible outcomes and probabilities are known perfectly, we can still find ‘outcome uncertainty’: I may know for a fact that the odds of a coin flip are 50% heads vs. 50% tails, where Knightian uncertainty is basically zero, but outcome uncertainty is high until I actually flip the coin.

Even before addressing Knightian uncertainty or relying on the ex post value of any lessons after failure, outcome uncertainty itself may be framed as enriching the entrepreneurial experience ex ante. Because critical moments (or even longer timeframes) in the entrepreneur’s life can lead up to *either* triumphant success or miserable failure, it can *simultaneously* bring out respective hope and fear. According to some scholars, wherever situations draw out both hope and fear, the door opens for suspense (e.g., Madrigal and Bee, 2005; Moulard et al., 2012; Ortony et al., 1988, p.131).

As I review below, ‘suspense’ has been conceptualised as a potentially satisfying state or condition, in awaiting the uncertainty of a decision or outcome, that involves positively valenced feelings of hope or excitement, usually accompanied by negatively valenced feelings of apprehension, anxiety, or fear (Lehne and Koelsch, 2015; Vorderer et al., 1996). Suspense owes its emergence to the outcome uncertainty of the environment, as well as the schemas and information available to the problem-solving cognition of an imperfectly or boundedly rational observer (Ohler and Nieding, 1996). Its enjoyment is typically driven according to morality considerations and different structural aspects of anticipation and resolution of outcomes (Zillmann, 1996).

The concept of suspense has thus far been mainly investigated in the context of narrative studies, but it may also describe an affective or cognitive condition experienced by entrepreneurs themselves in anticipation of significant outcomes. Entrepreneurial action has been described as a dynamic fine-grained highly iterative process of engaging activities and experiences (Shepherd, 2015), and in terms of high intensity periods that offer positive experiences or a source of utility to the entrepreneur (Schindehutte et al., 2006). That said, entrepreneurs might not recoil from risky and highly-intensive engaging activities in so far that the resulting *suspense* itself contributes to enjoyment, especially when the entrepreneur’s own choices contribute to dramatic outcomes (see Shane et al., 2003). By not accounting for the emotional condition of suspense, we are neglecting a mechanism by which entrepreneurs might be willing or even prefer to ‘embrace uncertainty’ in the face of failure. Not only can suspense be a valuable positive emotional condition that increases (up to a point) with the likelihood of failure, but it can serve as a pathway by which one embraces the possibility of failure without relying on expectations (or requiring) that valuable lessons will emerge after the fact.

What factors contribute to the amount of suspense felt by entrepreneurs? What contributes to the entrepreneur’s enjoyment of suspense? Those are my main research questions. In this paper, I first review the broad research on the concept of suspense, predominantly drawing from discourse and film studies, and media psychology. Then I elaborate on the relevance of suspense to entrepreneurship, and propose a conceptual

baseline for entrepreneurial suspense. Survey data is analysed via crosstabs and regression to better understand how suspense relates to entrepreneurship. Throughout I address a handful of major conversations in the entrepreneurship literature where the entrepreneurial suspense concept could play a role.

2 The concept of suspense in narrative studies

While suspense has not yet been conceptualised at all in entrepreneurship research, it is addressed variously across other literatures. In discourse and film studies, suspense is a state of feeling that relates fundamentally to a mixed array of emotions about future outcomes and expectations of them. Carroll (1990, p.137) identified suspense as an emotional state at the intersection of an observer's cognitive activities, because suspense is a subcategory of anticipation (and apprehension). Other scholars in psychology relate suspense to general affects of excitement and apprehension, and specifically the emotions of hope and fear. Ortony et al. (1988) state that suspense involves a hope emotion and a fear emotion coupled with the cognitive state of uncertainty, and Mikos (1996) frames suspense as an experience between fear and pleasure. According to Zillmann (1980, p.135), suspense derives, in principle, from

- fear that a favoured outcome is not forthcoming
- fear that a deplorable outcome is forthcoming
- hope that a favoured outcome is forthcoming
- hope that a deplorable outcome is not forthcoming, or
- any possible combination of these hopes and fears.

The fears could include bankruptcy, injury, or sudden death, while hope relates to survival, welfare, or success. The hope and fear often attributed as components of suspense derive from the structure of suspenseful events. In the balance of this section, I introduce the basic structure of suspenseful events, addressing when suspense emerges and when it is enjoyed.

2.1 Structure of suspenseful events

The phenomenon of the feeling of suspense, as described in much of the literature, is stimulated by a so-called 'initiating event', and ends with an outcome residing in the future; in the middle is an undefined course of intermediary events (see Vorderer et al., 1996). The initiating event typically reflects a problem or dilemma that is perceived as a threat or situational opportunity and causes one to become concerned so much that the problem or dilemma needs to be resolved (Brewer and Lichtenstein, 1982). In contrast to conditions of curiosity and surprise, this initiating event generates an extrapolation and expectations about possible events and the possible outcome, where the outcome is appraised as containing uncertainty; thus the initiating event is situated in a field of possible developments (Hoeken and van Vliet, 2000; Wulff, 1996). Observers anticipate a set of possible, neatly opposing outcome alternatives, broadly two types: fearing an unfavourable outcome, while hoping for a favourable one (Zillmann, 1996). Under this setup, suspense is felt in the moments leading up to the uncertain outcome, until one

competing alternative emerges (Carroll, 1984, p.71). Observers hang on to see whether or not the event outcome meets their expectations. After the outcome materialises, suspense dissipates.

The amount of suspense depends on the relative likelihoods of favourable vs. unfavourable outcomes. First consider the matter of likelihood. Some scholars like Brewer (1996) and Carroll (1990) suggest that the highest suspense emerges when the desirable outcome has a non-zero probability far less likely (more improbable) than the unfavourable outcome; an outcome known to have a zero chance would not offer any suspense. Other scholars suggest that the highest suspense emerges when outcome uncertainty (similar to Claude Shannon's classic concept of 'entropy') is highest; that is, when we have 50/50 chances of the favourable and unfavourable outcomes (Abuhamdeh et al., 2015; Zillmann, 1996).

What determines favourability of outcomes is also a focus of discourse studies, where suspense is studied in the context of fictional narratives (e.g., Ohler and Nieding, 1996). In fictional narratives we observe protagonists and antagonists, and outcome favourability relates to audience perception of those characters (Zillmann, 1996). When protagonists are sufficiently liked or sympathised, and are judged to have good morals thus deserving of good outcomes and undeserving of bad outcomes, then the audience fears for their acute injury, financial suffering, or death (typical unfavourable outcomes), while hoping for their good physical welfare, survival, and financial success (typical favourable outcomes) (Knobloch-Westerwick and Keplinger, 2007; Vorderer et al., 1996). When antagonists are sufficiently disliked, and are judged to be evil thus deserving of bad outcomes and undeserving of good outcomes, then the audience hopes for their injury, financial distress, or death, while fearing that they will benefit from physical welfare, survival, and success.

Scholars tend to agree that suspense increases if the audience cares about and is given an emotional stake in the (uncertain) outcome, and that audience determination of the morality of protagonist and antagonist plays a big part in generating that stake (e.g., Carroll, 1996). As characters act and behave in ways that observers deem moral, a favourable affective disposition toward them is formed; and as characters do things that observers deem immoral, an unfavourable affective disposition is formed (Raney, 2011). These dispositions then mediate the morality judgement of subsequent actions and events.

Finally, research suggests that the feeling of suspense also relates to control or lack thereof (e.g., Grodal, 2000). Specifically, protagonists and antagonists should show some ability and willingness to control any changing course of events; and furthermore the audience is presumed to have nominal to no control over outcomes that the characters experience. Oh et al. (2014) find that the more control viewers have over interactive trailers of suspenseful movies, the less mentally involving those trailers are. Research has also only recently looked at suspense felt by videogamers, which begins to combine the observer with the actor (Abuhamdeh et al., 2015).

2.2 *On cognition of suspense*

Schemas play a significant role in suspense (e.g., Wuss, 1996). In order to feel suspense, observers must draw up scenarios of what is coming based on what information has been presented. Research finds that audience suspense depends on schemas regarding protagonists vs. antagonists (Krakowiak and Oliver, 2012), and audiences also search for significant cues that will help anticipate how the protagonist will manage the problems or

dilemmas of the initiating event (Ohler and Nieding, 1996). Schemas about the rules and conventions of the current environment also help make sense of incoming information, and the uncertainties associated with the value of that information. As Gerrig (1996) writes, “We cannot... have a theory of suspense that ignores the patterns of experiences (and their uncertainty) that accumulate over observers’ lifetimes”.

Hitchcock once remarked that generating suspense requires that the audience possess enough information to envision the possibilities across a range of outcomes, while unable to determine which of those outcomes will actually emerge (see Gerrig, 1996). Gerrig and Bernardo (1994, p.460) have also addressed the importance of knowledge by suggesting that suspense (in narrative fiction) is essentially produced when the reader believes that the quantity or quality of paths through the hero’s problem space has become diminished. Yet information and knowledge play at least four additional key roles in the concept of suspense. First, researchers suggest that the audience must be able to define the character’s information deficit to experience suspense (e.g., Wuss, 1996). From here, two versions of explanations have been presented. On one hand, so-called identification theory suggests that observers can only feel suspense insofar that they identify with the character, knowing only what the character knows (Zillmann, 1994). Other explanations suggest that observers who have deviating knowledge can still experience suspense: What if an audience knows that a protagonist’s drink contains poison, but the protagonist is unaware of this? Research has thus countered that the audience can feel suspense even if the protagonist does not (see Brewer, 1996). Second, beyond whether or not I know what the characters know, suspense requires a lack of desired information concerning the outcome in the future (Hoeken and van Vliet, 2000; Sternberg, 1978, p.65). This lack of information generates the hope and fear presumed necessary for suspense. Any given information not only moves an audience toward a good or bad ending, but can also be regarded as the starting point for future developments in a story, social situation, or course of events (Wulff, 1996). Third, suspense tends to be linked to non-complex information environments and/or non-complex cognitive effort (Cupchik, 1996). When information environments or cognitive effort become too complicated, and attention is directed towards trying to explain current events instead of predicting future ones, feelings of suspense tend to wane.

Finally, the feeling of suspense has also been tied to suspension of belief – that is, ignoring schemas – according to a commonly observed paradox: moviegoers typically report experiencing suspense even when they have watched a movie before. If uncertainty is fundamental to suspense, and viewing a movie in the past is enough to know all outcomes in the movie, then how can one still experience suspense when re-watching the movie? (see Yanal, 1996). Description of suspension of belief begins by differentiating between believing in an event *p* vs. thinking of an event *p*:

“...[O]ne can engender emotional states by holding propositions before the mind unasserted. Thus, when I stand near the edge of the roof of a high building and I entertain the thought that I am losing my footing, I can make myself feel a surge of vertigo. I need not believe that I am losing my footing; I merely entertain the thought. And the thought, or the propositional content of the thought (that I am losing my footing), can be sufficient for playing a role in causing the chill of fear in my bloodstream. For emotions may rest on thoughts, and not merely on beliefs.” (Carroll, 1996)

This reliance on mere thought instead of belief could also drive the sensation of suspense when making sense of fiction. Most suspenseful movies follow a kind of formulaic genre,

whereby it is virtually a requirement that good characters have good, favourable outcomes; and within that framework, we would expect no uncertainty about the character's fate. Yet, while watching a movie, observers are willing to calculate odds of favourable and unfavourable outcomes under some form of suspension of belief, in which the observer ignores the genre schema and actually calculates odds strictly within the world of the story.

Remarkably, this notion of the suspension of belief applies to non-fictional world facts as well. Gerrig (1989) showed that in stories about historical and well-known events, readers temporarily forget, neglect, or disbelieve facts that they normally know immediately after suspense has been created. When suspense is introduced, apparently imagination steps in, introducing thoughts that conflict with actual beliefs.

2.3 *Suspense and satisfaction*

Some research also recognises the satisfaction value of suspense (recently Peterson and Raney, 2008). Many people apparently enjoy suspense, despite the level of anxiety or discomfort normally associated with its experience (Brewer, 1996). While most of the research looks at audience reaction to film, recent work has also looked at enjoyment of suspense by gamblers, sports spectators and videogame players (Bizzozero et al., 2016; Hahn et al., 2013; Shafer, 2014).

A couple major seminal frameworks for suspense satisfaction dominate the literature. Woodworth (1921, p.489) stated that the joy of escape more than pays for the momentary unpleasantness of fear. Suspenseful stimulation activates distress, which manifests itself in elevated noxious arousal; and relief manifests itself in a sharp drop of the elevated noxious arousal. Berlyne (1960, p.198) stated that a positive valence is produced when the drive is aroused to a moderate extent, and the arousal is promptly followed by relief. Thus both arousal drops and arousal boosts may be rewarding and pleasantly experienced. Then if arousal levels are proportional with the intensity of experienced suspense, relief from the noxious experience of distress should be most intensely experienced, when the preceding arousal level is highest (Zillmann, 1996).

Empirical research does support this view that satisfaction comes from both that tension and the resolution of (and thus relief from) the suspense (e.g., Madrigal et al., 2011). Zillmann et al. (1975) found that unresolved suspense television programs with higher suspense showed higher liking ratings. They also found that experimentally produced television programs with clearly resolved outcomes were liked better than programs with less clearly resolved outcomes. Brewer and Lichtenstein (1981) examined story liking for texts with an initiating event and resolution (i.e., suspense discourse structures) and for texts without an initiating event (i.e., control texts). The texts with a resolved suspense discourse structure were given considerably higher liking ratings than were the control texts. Another approach posits that any mild form of arousal – even noxious ones – can itself have an intrinsically positive valence. Hebb (1955, p.250) stated that up to a certain point, threat and puzzle have positive motivating value, and beyond that point negative value.

Stories in which good characters receive good outcomes and bad characters receive bad outcomes tend to lead to joyful reactions full of satisfaction, but stories in which good characters receive bad outcomes and bad characters receive good outcomes tend to be dissatisfying (Raney, 2011; Zillmann, 1991). Jose and Brewer (1984) suggest that this

pattern reflects beliefs in a 'just world' that derive from a more general sense of moral justice.

The preceding section has reviewed the literature – predominantly in narrative studies – that theoretically and empirically examines the concept of suspense. Overall, the key aspects of suspense, such as anticipation and prediction, uncertainty and risk, and timing all also can be fundamentally found in the entrepreneurship literature, to which I now turn.

3 Exploring the application of suspense in entrepreneurship

In terms of theory-building, although narrative has been examined in a Special Issue of *JBV* (esp. see Gartner, 2007), and suspense has been studied for decades in narrative studies regarding stories and film, suspense has not yet been studied in the context of management or entrepreneurship, even though it could offer insights. Three aspects fundamental to the concept of entrepreneurship can be viewed from the perspective of suspense: goal setting, risk-seeking, and timing.

3.1 Goal-setting and planning

Entrepreneurs have many goals, including financial, emotional, or vocational ones (Hechavarria et al., 2012). Some entrepreneurship research has highlighted how goal-setting and planning help an entrepreneur to develop and update strategies for testing the sensibility of ideas (Timmons, 1978). McCann and Vroom (2015) show that engagement in planning by nascent entrepreneurs throughout their entrepreneurial process is associated with a decrease in perceptions of *environmental uncertainty* but an increase in perceived individual self-efficacy and business performance expectations. What is less covered is that ongoing goal-setting and business planning helps entrepreneurs to calculate and update their perceived likelihoods of success and might add to their feelings of suspense. Mitchell and Daniels (2003, p.235) point out that the goal striving or in-the-moment aspect of motivation has not been examined in anywhere near the same depth in organisational psychology as has the more proactive and forward-looking goal setting (also see Kanfer et al., 2008, p.626). In order to deal with the challenges that lead to or define the entrepreneurial endeavour (Miller and Breton-Miller, 2016), entrepreneurs must be able to handle the outcome uncertainty that remains even after planning and preparation, as well as emotional states like suspense that result fundamentally from that uncertainty.

3.2 Risk-seeking in entrepreneurship

The concept of suspense can potentially address a wide range of research regarding risk-seeking in entrepreneurship. Xu and Ruef (2004) find that nascent entrepreneurs are more risk-averse than non-entrepreneurs and conclude that the motivations that individuals have for founding business ventures are non-pecuniary in nature. I would suggest that the psychological enjoyment of suspense could actually make up for financial risks. Furthermore, the enjoyment of suspenseful situations – typically characterised by moderate risk – may help explain why Caliendo et al. (2010) found that persons whose risk attitudes are in the medium range survive significantly longer as entrepreneurs than

do persons with particularly low or high risk attitudes. An explanation based on suspense aligns with Meredith et al.'s (1982, p.25) claim that entrepreneurs avoid low-risk situations because there is a lack of challenge and avoid high-risk situations because they want to have a chance to succeed. Palich and Bagby (1995) conclude that entrepreneurs may not think of themselves as being any more likely to take risks than non-entrepreneurs, but they are nonetheless predisposed to think of business situations more positively; this finding also can be explained via an entrepreneurial preference for suspense. Koudstaal et al. (2016) find that entrepreneurs have a lower degree of loss aversion than non-entrepreneurs, and one reason may relate to the particular enjoyment of the suspense associated with that potential loss.

3.3 *Timing*

Certainty, entrepreneurship and its decision-making can relate specially to suspense, in terms of high uncertainty, time pressure, and potentially consequential extremes (see Shepherd et al., 2015). Because entrepreneurial outcomes can be so time-dependent, the associated behaviour can be characterised by psychological variables such as peak performance, peak experience, and flow (Schindehutte et al., 2006). While Uy and Foo (2010) study how entrepreneurial in-the-moment motivation is influenced by the dynamic relationships among affect, perceived progress, and effort, other research has focused on how entrepreneurial behaviour is affected by a focus on the future. Markowska et al. (2019) study the impact of prior experience and the environmental context on the development of the prediction orientation of nascent entrepreneurs. The extent to which an individual focuses on prediction and anticipates their own behaviour or personal outcomes precisely relates to suspense. Spoerrle et al. (2009) tested the influence of situational characteristics and individuals' cognitive appraisal on the entrepreneurial evaluation of the situation, and found that profit margin, probability of success of a given opportunity, and secondary appraisal (i.e., the extent to which the individual perceives himself to be able to master a potential failure within the situation) all emerged as significant predictors of entrepreneurial evaluation. As covered earlier, these elements can be re-framed in suspense-related terms of success vs. failure, likelihoods of those outcomes, and amount of control.

From the perspective of practice, entrepreneurship is renowned for being defined by uncertainty, and there are clearly enough milestones in the entrepreneurial process that can involve suspense. Getting one's business license application approved, making the first sale of a new or novel product or service, and striking the first deal with investors can all represent uncertain moments where one hopes for a successful, favourable outcome. Stories abound of entrepreneurs who bootstrap their ventures by putting at risk their career potential and life savings, and those that strike it big from sheer effort or chance. From such dramatic potential for failures and successes, entrepreneurs may experience suspense. Beyond the potential uncertainty experienced by an individual founder, there is often uncertainty among a startup's uncompensated or undercompensated teammates, all looking to make sure that they are not left out when the venture strikes it rich.

Overall I focus this paper on how the potentially enjoyable condition of felt suspense may be determined by one's informational environment, perceived control, and beliefs. Table 1 shows a list of defining characteristics of suspense in discourse and film studies, as captured by the abovementioned review, along with a proposed (baseline) analogue in

entrepreneurship and the relevant or supporting academic references in the entrepreneurship literature. Due to differences in conceptual frameworks, I expect that there will be differences between the kind of suspense found and experienced in those studies, vs. in entrepreneurship. A handful of general observations are noteworthy about Table 1. First, while suspense scholars have debated whether more suspense is felt under a 50/50 condition or a $\varepsilon/(1 - \varepsilon)$ one, there is no such discussion in the entrepreneurship literature. Second, whereas discourse studies argues for the relevance of the battle between moral protagonist and amoral antagonist, entrepreneurship often involves no such heroic rivalry; the creation of new industry or market segments often means that there is no meaningful antagonist to speak of in the first place. Thus, suspense is often felt by the entrepreneur in anticipation of his own future success in the face of failure.

Table 1 Proposed baseline analogue for entrepreneurial suspense, before data collection

<i>Criterion</i>	<i>Suspense in narrative and film studies</i>	<i>Proposed baseline concept for entrepreneurial suspense</i>	<i>Key relevant or supporting academic reference(s), if any</i>
Key economic variable	Outcome uncertainty	Outcome uncertainty	
Key emotions	Hope, fear, confidence, excitement, anxiety, fear, terror, despair	Hope, fear	Cacciotti and Hayton (2015), Foo (2011)
Problem-driven?	Yes (initiating event)	Yes	Hsieh et al. (2007)
Outcome-oriented?	Yes	Yes	Hessels et al. (2008)
Expectations-oriented?	Yes	Yes	Cassar (2010)
Concerns for moral righteousness	Yes	Yes	Bryant (2009)
Typical favourable outcomes (FC)	Survival, physical welfare, success	Fulfilling one’s passion, reaching financial success, solving valuable consumer problems (major); making a sale, striking a deal, forcing rivals to surrender (minor)	n/a
Typical unfavourable outcomes (UC)	Injury, sudden death, bankruptcy	Bankruptcy, loss of family life or relationships, loss of work reputation (major); product lawsuits, technological obsolescence, waning customer demand	n/a
Odds delivering maximum suspense	50% failure/50% success or 99%/1% have both been proposed	unknown	n/a
Basic conceptual framework	The protagonist is a hero, and the audience want to identify with him.	The entrepreneur’s future self would be a kind of hero, and the present-day entrepreneur wants to identify with him.	Reich (1987), Khalil (1997) and Schindehutte et al. (2006)

Table 1 Proposed baseline analogue for entrepreneurial suspense, before data collection (continued)

<i>Criterion</i>	<i>Suspense in narrative and film studies</i>	<i>Proposed baseline concept for entrepreneurial suspense</i>	<i>Key relevant or supporting academic reference(s), if any</i>
Ceteris paribus, higher suspense is felt when:	the protagonist is well-liked the protagonist has good morals the antagonist is disliked the antagonist has evil morals	the entrepreneur holds his self in high esteem	Farmer et al. (2011), Khalil (1997)
How does control affect suspense?	Suspense and its enjoyment require that protagonists and antagonists should have ability and willingness to control situations Suspense and its enjoyment require that observers have no ability and are helpless to control situations	Suspense and its enjoyment require that entrepreneurs believe that their future selves have control over situations Suspense and its enjoyment require that entrepreneurs believe that their present selves have (limited) control over current situations; entrepreneurs can act on situations	n/a Anderson (1977)
Possible results of taking action	none	self-pride, guilt	n/a
Information's role in suspense	Suspense requires audience to define the nature of the character's information deficit Audience realises that they lack information to deduce uncertain outcome with perfect certainty The more complex the information environment for the audience, the less the suspense The more complex the cognitive effort for the audience, the less the suspense	Suspense requires entrepreneur to define the nature of the informational deficit Entrepreneur realises that they lack information to deduce uncertain outcome with perfect certainty The more complex the information environment for the entrepreneur, the less the suspense The more complex the cognitive effort for the entrepreneur, the less the suspense	n/a Lans et al. (2010) Davis et al. (1991) and Garrett and Holland (2015) Garrett and Holland (2015)
Does suspending of belief end up generating the feeling of suspense?	Yes	Yes	n/a

Table 1 Proposed baseline analogue for entrepreneurial suspense, before data collection (continued)

<i>Criterion</i>	<i>Suspense in narrative and film studies</i>	<i>Proposed baseline concept for entrepreneurial suspense</i>	<i>Key relevant or supporting academic reference(s), if any</i>
Does satisfaction of (mere) anticipation of uncertain events contribute to enjoyment of suspense?	Yes	Yes	n/a
Does satisfaction of resolution of uncertain events contribute to enjoyment of suspense?	Yes	Yes	n/a
Does satisfaction of lack of outcomes contribute to enjoyment of suspense?	Yes	Yes	n/a
Does the satisfaction of unfavourable outcomes contribute to enjoyment of suspense?	Yes	Yes	n/a

Third, the number of roles may differ across context. For example, in film suspense, there are usually separate individuals taking the role of director, actor-character, and observer-audience. With video games, we could distinguish between video game designer and player-observer. For both cases, the directors essentially manipulate what information is available, via script and cinematography and game play. In entrepreneurship, from the perspective of action, presumably the same person could direct, act, and observe himself or herself simultaneously. Fourth, in film suspense, the observer-audience can know something about a movie situation that the actor-character still does not yet know. In entrepreneurship, this would equate to the entrepreneur’s present self knowing something that the entrepreneur’s future self does not know, which of course is basically impossible. Fifth, there is also the matter of the difference between audience and entrepreneur when it comes to taking action. In film studies, it is commonly understood that the audience cannot take action to change the fate of the on-screen character, and thus affect felt suspense. Video games offer a bit more control. In entrepreneurship, the entrepreneur has a wider array of behaviours at disposal and presumably can affect own suspense. For example, an entrepreneur can choose to stop taking action days before a deadline or continue to work until the last moment. Also, taking action can have further consequences for one’s self-concept or self-identity. Finally, while audience members cannot feel guilt or pride insofar that they are not taking action based on ethical decisions, entrepreneurs can (e.g., Singh, 1989). Entrepreneurs have been conceptualised as a kind of hero, with their own hero-based identities (Anderson and Warren, 2011). In other words, I surmise that morality and sensitivity to morality could relate to the entrepreneur’s enjoyment of suspense.

4 Data and methods

To obtain survey data from a generalisable sample of entrepreneurs, I turned to the comprehensive professional network made available in LinkedIn. LinkedIn is a business and employment-oriented online social networking service. Launched in the USA in 2003, it is mainly used for professional networking, allowing users (workers and employers) to create profiles and 'connect' to each other in an online social network. Employers post jobs while job seekers post CVs. As of September 2016, LinkedIn had more than 467 million accounts. LinkedIn Users can invite anyone to become a connection. For October 2016, the site had an Alexa Internet ranking as the 14th most popular website in the world.

In January 2017, my search for 'founder' on LinkedIn yielded 4.10 million people, and a search for 'entrepreneur' yielded 1.26 million people. Filtering only those operating from the USA reduced those numbers to 1.85 million and 495,000, respectively. Although my own immediate professional network of (891) first-degree colleagues might be biased along some similarity, people two or three degrees away would be far more heterogeneous in background. I purchased LinkedIn's individual subscription, and spent roughly two whole months scrolling through systematically among people two or three degrees away in LinkedIn for entrepreneurs who would be good candidates for this study.

The overall process of identifying the respondent pool quickly revealed itself to be tedious and time-consuming. Both terms 'founder' and 'entrepreneur' in LinkedIn are highly imperfect, for a variety of reasons. First, both search terms basically return any profile with the word 'founder' or 'entrepreneur' in it, which led to many false positives that did not pass my 'entrepreneur test' (e.g., self-employed professionals, freelancers, franchisees). These kinds of self-employment I reasoned would involve far less environmental or procedural uncertainty than experienced by incorporated small businesses. Secondly, of those that did pass this entrepreneur test, many did not pass a 'professional legitimacy' test (not currently an entrepreneur, business showing no legitimate sign as operating). The rest of the survey specifically asked respondents to consider their responses specifically in the context of their entrepreneurial venture.

As of January/February 2017, LinkedIn only allowed paid subscribers to scroll through a maximum of 10,000 profiles. From those 10,000 profiles, 1970 entrepreneurs were identified. The survey was sent via email to these entrepreneurs, and sent again a week later in a follow-up email (Additional technical details of the survey administration are available upon request).

The survey was created from scratch; there is zero extant work on this topic of entrepreneurial suspense. Following the literature review above, a wide variety of variables were considered. The first section of the survey asks respondents for some basic background information: their age, gender, and education, as well as some details about their current entrepreneurship and venture development situation (i.e., how many years they have been part of venture teams, how old their current venture is, what stage their current venture is in, and how many members on their team). The second section of the survey asked them about their attitude towards expectations, and the role of information in those expectations. The third section of the survey inquired about their attitudes toward themselves, in the present as well as in relation to the future. The fourth section of the survey asks them about their perception of complexity and problem-solving behaviour as

it relates to their entrepreneurship. The final section asked them questions about their perception of suspense during their entrepreneurship experience: among other questions, which expected outcome probabilities they associated with suspense, how much suspense they experienced in their work life, whether they enjoyed the suspense they experienced, and whether they would prefer an entrepreneurial life with more or less suspense.

When deciding how to put together this survey, it seemed best to give respondents the choice to be ‘Not Sure’ about any of their answers regarding how much suspense they experience, and how much they enjoy any suspense. Some respondents, for example, indicated in some short answers that they had never really focused on their amount of suspense, and had to ‘re-live’ or reflect upon their past critical entrepreneurial moments in order to answer some of the questions. Virtually all the data was collected as multiple-choice response, but at a few locations in the survey I also made text boxes available for optional typed comments (The survey was designed deliberately to minimise sources of common method bias. For example, not only was the concept or word ‘suspense’ not used until the last handful of questions in the entire survey, but questions in each section were randomised). Table 2 lists variables and controls, the associated survey items, and frequencies of responses.

Table 2 Variables addressed in the survey (frequencies of response in parentheses)

<i>Dependent variables</i>		<i>Labels and frequencies</i>
amountsuspense	How much suspense does your current entrepreneurial life give to you?	None (0), a little (10), some (54), a lot (76)
enjoysuspense	Whenever your entrepreneurial life gives you suspense, do you enjoy the suspense?	Always enjoy it (9), usually enjoy it (56), enjoy it half the time (48), seldom enjoy it (15), never enjoy it (3)
<i>Independent variables for studying amount of suspense experienced</i>		<i>Labels and frequencies</i>
amountuncertainty	How much outcome uncertainty does your current entrepreneurial life give to you?	None (0), a little (9), some (32), a lot (100)
Expectation	anticipatesuccess	Do you look forward to the moments when you will reach important entrepreneurial successes? y (158)/n (4)
	fgenexpect	In entrepreneurial life, usually there are moments where important outcomes are uncertain. How often do you generate expectations (i.e. guessing the outcome) before those uncertain moments?
	suspendbelief	How often do you suspend or ignore your actual belief or disbelief about real world probabilities, during entrepreneurship? always (7), usually (36), about half the time (28), seldom (47), never (16)

Table 2 Variables addressed in the survey (frequencies of response in parentheses) (continued)

<i>Independent variables for studying amount of suspense experienced</i>		<i>Labels and frequencies</i>	
Information	knownaturebefore	Right before uncertain outcomes, typically how often do you know the nature of the information you lack that separates you from success?	always (6), usually (73), about half the time (43), seldom (33), never (2)
	realizenoinfo	How often do you realise that you don't have all the information to deduce an entrepreneurship outcome with perfect certainty?	always (46), usually (82), about half the time (25), seldom (13), never (0)
	manageinfo	How well do you believe that you simplify and/or manage the information environment (external to your entrepreneurial venture)?	Extremely well (14)/very well (52)/moderately well (35)/slightly well (23)/not well at all (4)/I don't simplify or manage my info environment (5)
	infocomplex	What level of complexity would you say that your information environment (external to your entrepreneurial venture) has?	Extremely high (35)/high (66)/moderate (31)/low (2)/extremely low complexity (0)
	cogcomplexity	What level of complexity is in the logic that you use for your venture?	Extremely high (32)/high (71)/moderate (35)/low (2)/extremely low (1) complexity
Control	trybeforemoment	Before an important entrepreneurial moment, do you usually try to act to minimise chances of failure all the way until the last available moment, or do you stop trying and let the event unfold?	Always trying until last moment (104)/stop trying hours before (24)/stop trying days before (6)
	controlovercurr	Do you believe that you (i.e., your current self) have control over your current venture situation?	strongly believe so (107), weakly believe so (50), don't believe so (10)*
	futureselfcontrols	Do you believe that your future self will have control over the venture situation in the future?	strongly believe so (115), weakly believe so (33), don't believe so (12)*
Morality	currselfesteem	Do you hold your current self in high, moderate, or low esteem?	High (103)/moderate (63)/low esteem (2)*
	futureselfesteem	Do you hold your future self in high, moderate, or low esteem?	High (129)/moderate (30)/low esteem (0)*
	feelmorallyright	Do you feel that your venture's mission is morally righteous?	y (140)/n (9)
Emotion	hope	How often do you feel hope in your current entrepreneurial venture?	Always (80), most of the time (72), about half the time (10), sometimes (4), never (2)
	fear	How often do you feel fear in your current entrepreneurial venture?	Always (13), most of the time (29), about half the time (32), sometimes (79), never (15)
	hope*fear		

Table 2 Variables addressed in the survey (frequencies of response in parentheses) (continued)

<i>Independent variables for studying enjoyment of suspense</i>		<i>Labels and frequencies</i>
Morality and moral justice	successfutureself	Do you imagine your future self when you imagine future success? y (120)/n (29)
	curreselfesteem	Do you hold your current self in high, moderate, or low esteem? High (103)/moderate (63)/low esteem (2)
	futureselfesteem	Do you hold your future self in high, moderate, or low esteem? High (129)/moderate (30)/low esteem (0)
	feelmorallyright	Do you feel that your venture's mission is morally righteous? y (140)/n (9)
	caremorallyright	Do you feel that your venture's mission is morally righteous? y (134)/n (18)
Structure	anticipatesatis	Is (the mere) anticipation of uncertain entrepreneurial outcomes usually emotionally satisfying or dissatisfying to you? Usually satisfying (49)/sometimes satisfying sometimes dissatisfying (53)/usually dissatisfying (19)/neither (17)
	ressatis	Is resolution of uncertain entrepreneurial events usually emotionally satisfying or dissatisfying to you? Usually satisfying (108)/sometimes satisfying sometimes dissatisfying (24)/usually dissatisfying (3)/neither (2)
	unfavsa	From your perspective, how often are favourable resolutions to suspenseful entrepreneurial events more emotionally satisfying than unfavourable ones? Always (9), most of the time (79), about half the time (37), sometimes (10), never (0)**
	nooutcome	If there is an uncertain entrepreneurial event, and there is no outcome or resolution, is this usually emotionally satisfying or dissatisfying? Usually satisfying (7)/sometimes satisfying sometimes dissatisfying (25)/usually dissatisfying (91)/neither (13)
Emotion	hope	How often do you feel hope in your current entrepreneurial venture? Always (80), most of the time (72), about half the time (10), sometimes (4), never (2)
	fear	How often do you feel fear in your current entrepreneurial venture? Always (13), most of the time (29), about half the time (32), sometimes (79), never (15)
	hope*fear	
<i>Control variables (see summary statistics)</i>		<i>Labels and frequencies</i>
	age	in years
	numventures	For how many ventures are you currently on the founding team? one (part time, coded .5); one (full time, coded 1); two; three or more
	timethisventure	How much time have you spent in your current venture? in years

Note that number of responses per item may vary in cases where respondents did not fill in some answers, or otherwise chose 'not sure'.

*This was coded (0, 0.5, 1). ** Reverse-coded.

4.1 *Dependent variables*

Amount of suspense. The amount of suspense experienced was measured by a single item, asking respondents “How much suspense does your current entrepreneurial life give to you?” I did indicate to our respondents that they should consider felt suspense in terms of emotional reactions to individual events with both potentially positive and negative outcomes. Respondents were free to answer ‘None’, ‘A little’, ‘Some’, ‘A lot’, or ‘Not sure’.

Enjoyment of suspense. The enjoyment of suspense was measured by a single item, presented when respondents indicated they experienced suspense: “Whenever your entrepreneurial life gives you suspense, do you enjoy the suspense?” Respondents were free to answer “I never enjoy it”, “I seldom enjoy it”, “I enjoy it half the time”, “I usually enjoy it”, “I always enjoy it”, “I’m not sure whether I enjoy it”, and “My entrepreneurial life gives me zero suspense”. Both these questions regarding suspense were among the last couple questions in the entire survey, to prevent biasing other related responses.

4.2 *Explanatory variables*

Table 2 also shows the list of independent variables and their categorisation, based on the determinants of suspense reviewed earlier. I also added some biographical control variables. Again, while there is no previous or existing literature directly examining the effects of one’s biography on the felt experience of suspense, I expanded on Uy et al. (2013) who proposed and found that more experienced entrepreneurs make more effective use of avoidance coping, compared to those with less startup experience – and reasoned that age, amount of current entrepreneurial exposure, and duration of past experience in the current entrepreneurial venture all could contribute to the emotional response to uncertainty, and specifically felt suspense. As people become older, they may regulate their emotions systems to be less prone to suspense. Most of my respondents were involved in only one venture full time, but many were also involved on multiple distinct entrepreneurial venture teams at the same time, and one respondent was on a venture part-time. The more exposure to entrepreneurship, the greater the overall exposure to uncertainty, as I reasoned. And finally, as with age, I decided to measure the length of tenure to date in the current venture, to account for the possible mitigating effects of experience within a certain venture and with its sources of uncertainty. I also used one survey item (*succmostsuspense*) to collect data from respondents regarding the probability of success that they associate with the most suspense. Answer choices were success rates of 1%, 10%, 30%, 50%, 70%, 90%, and 99%. That data is summarised in Figure 1.

The survey overall thus attempts to explore the ‘big picture’ of suspense, and there is a significant tradeoff to get this breadth of data. Specifically, because there are so many factors mentioned in the suspense literature, and many of these survey questions are highly introspective in nature, I ran the risk of turning off respondents from completing the survey. I decided to stick with single-item scales. Despite the obvious advantages of brevity, single-item scales have been criticised on a number of grounds (e.g., McKennell, 1974). With reliance on a single item, the variance due to the specific wording of an item cannot be averaged out. Ultimately my respondents took an average of 40 minutes to fill out the survey. While there’s a chance of forcing respondents to fill out such a long

survey (say) if they are forced to do so, that would also require some kind of selection. In my case, my sample was drawn from a broad pool of thousands of entrepreneurs in the USA.

Figure 1 Notable cross-tabs from the data

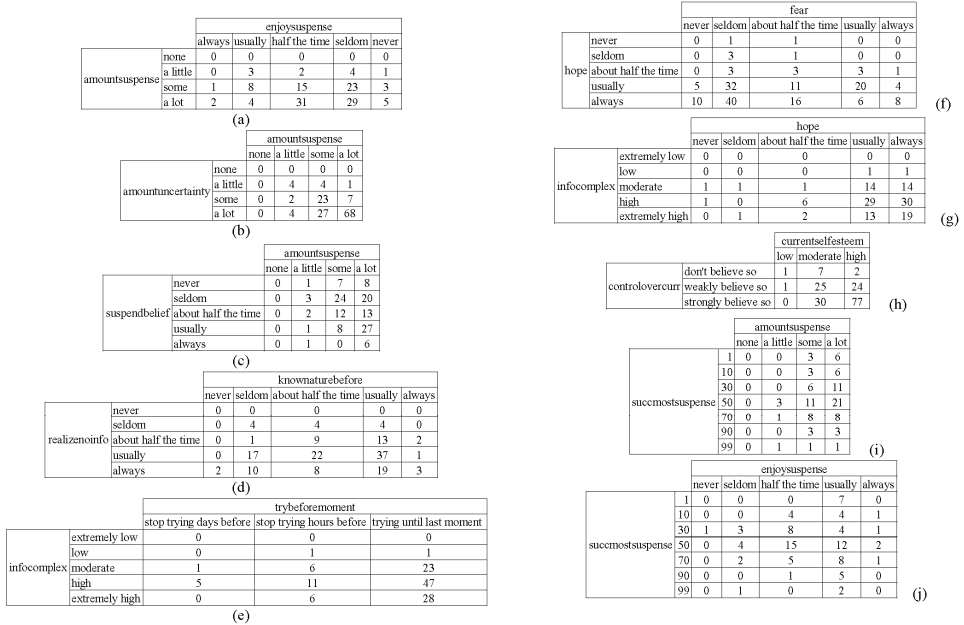


Figure 1(j) shows data on one survey item (succmostsuspense) regarding the probability of success that respondents associated with the most suspense. Answer choices were success rates of 1%, 10%, 30%, 50%, 70%, 90%, and 99%.

4.3 Methods

Due to the nature of the variables, cross-tabs and ordinal logistic regression were used to analyse the data quantitatively. Because the survey included a variety of optional short-answer questions, I also can show many interview answers.

5 Survey return and results

One hundred ninety surveys were returned, including incomplete ones – effectively a 9.6% survey response rate. Survey respondents were almost all of American nationality, with venture operations headquartered predominantly in the USA. Most were male (148/190), with age roughly evenly distributed between late 20s and early 60s, with a slight bump for the late 30s statistic. Virtually all respondents were bachelors’ or masters’ graduates. Summary statistics are provided in Table 3.

Table 3 Summary statistics

			Correlation coefficients													
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
(1) amountsuspense	140	2.471	0.628	1	3											
(2) enjoysuspense	131	2.405	0.866	0	4	0.0464										
(3) amountuncertainty	141	2.645	0.599	1	3	0.4684**	0.015									
(4) anticipatesuccess	162	0.975	0.156	0	1	0.0644	0.03	-0.102								
(5) fgenexpect	165	2.727	0.996	0	4	0.0862	0.008	-0.075	-0.005							
(6) suspendbelief	134	1.784	1.126	0	4	0.2128**	0.165	0.0939	-0.076	-0.035						
(7) trybeforemamt	134	1.731	0.537	0	2	0.0114	0.074	-0.027	-0.091	0.101	0.06					
(8) knownaturebefore	157	2.306	0.889	0	4	0.0624	0.1857**	-0.059	-0.131	0.104	0.079	-0.051				
(9) realizeinfo	166	2.970	0.863	1	4	0.1870**	-0.078	0.3333**	-0.053	0.038	0.093	-0.033	-0.024			
(10) manageinfo	133	3.256	1.178	0	5	0.029	0.014	-0.058	0.004	0.105	-0.032	0.137	0.041	0.047		
(11) infocomplex	134	3.000	0.746	1	4	0.2552**	0.115	0.1493	-0.06	-0.051	0.121	0.077	0.2235**	0.082	0.007	
(12) cogcomplexity	141	2.929	0.771	0	4	0.1368	-0.062	0.0379	-0.074	-0.103	0.128	0.07	0.105	-0.099	0.079	0.4019**
(13) controlovercur	167	0.790	0.302	0	1	-0.046	0.2611**	-0.101	-0.11	0.028	0.02	-0.021	0.017	-0.078	0.2746**	0.0351
(14) futureseifcontrols	160	0.822	0.309	0	1	-0.037	0.104	-0.1	-0.004	-0.068	-0.006	0.027	-0.012	-0.128	0.05	0.0507
(15) curseifsteem	168	0.801	0.257	0	1	-0.134	0.2220**	-0.1957**	0.108	0.059	-0.034	0.151	0.055	-0.136	0.154	0.0785
(16) futureseifsteem	159	0.906	0.196	0.5	1	-0.155	0.095	-0.134	-0.078	0.04	0.033	0.075	0.132	-0.123	0.074	-0.136
(17) successfutureseif	149	0.805	0.397	0	1	0.2114**	0.172	0.152	0.021	0.1762**	0.143	-0.087	0.013	-0.04	0.041	-0.114
(18) hope	168	3.333	0.794	0	4	0.0269	0.156	-0.1730**	0.016	0.082	0.026	-0.003	0.079	0.032	-0.084	0.0635
(19) fear	168	1.679	1.102	0	4	0.2217**	-0.067	0.2262**	-0.092	0.014	0.112	0.054	-0.055	0.1553**	0.1	0.0707
(20) hopefear	168	5.518	3.930	0	16	0.2293**	0.012	0.1808**	-0.082	0.041	0.12	0.044	-0.047	0.1719**	0.065	0.0689
(21) anticipatesatis	138	1.971	0.996	0	3	0.1767**	0.2417**	0.1403	0.053	-0.059	0.122	-0.104	0.057	0.033	0.098	0.071
(22) ressatist	137	2.737	0.572	0	3	0.0192	-0.026	0.082	0.002	-0.041	-0.13	-0.091	-0.029	0.025	0.069	0.0992

Table 3 Summary statistics (continued)

		Correlation coefficients																					
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)						
(23)	unfavsatis	135	1.356	0.717	0	3	-0.102	-0.023	-0.079	-0.162	-0.057	0.131	0.037	0.059	-0.134	0.104	0.104	-0.11	0.004	0.042	0.005	0.0569	0.0206
(24)	nooutcome	136	1.191	0.672	0	3	0.0185	0.064	0.101	-0.008	-0.096	0.037	-0.121	-0.006	-0.076	-0.006	-0.1778*	-0.039	0.091	0.164	0.005	-0.099	0.0966
(25)	fechmorallyright	149	0.940	0.239	0	1	-0.011	-0.018	0.0042	-0.038	-0.071	-0.039	0.06	-0.066	-0.105	0.059	0.0124	0.107	0.065	-0.042	-0.024	-0.024	0.0246
(26)	cremorallyright	152	0.882	0.324	0	1	-0.029	-0.031	-0.091	-0.053	-0.071	-0.045	-0.076	-0.002	-0.142	-0.158	-0.075	-0.065	0.05	-0.013	-0.088	-0.088	-0.033
(27)	age	190	####	10.188	21	76	0.0449	0.006	-0.108	0.036	0.1542*	-0.117	-0.007	-0.104	0.06	0.104	-0.07	0.059	0.058	-0.012	0.1243	-0.04	-0.04
(28)	numventures	190	1.316	0.677	0.5	3	-0.067	0.079	-0.137	-0.047	0.036	0.085	-0.062	0.131	-0.063	0.1	-0.097	0.065	0.131	0.088	0.0553	0.0173	0.0173
(29)	timethisventure	190	4.554	2.938	0.3	10	-0.1850*	-0.063	-0.2271*	0.028	0.129	-0.094	0.043	0.038	-0.076	0.107	0.0295	-0.096	0.053	-0.057	0.0346	-0.055	-0.055
(18)	hope						-0.002																
(19)	fear						0.1641*	-0.089															
(20)	hopefear						0.1729*	0.2398*	0.9280*														
(21)	anticipatesatis						-0.057	-0.016	-0.015	-0.031													
(22)	ressatis						-0.06	0.014	-0.012	-0.008	0.135												
(23)	unfavsatis						0.0584	-0.145	-0.01	-0.081	0.055	0.003											
(24)	nooutcome						0.0957	-0.143	0.0329	-0.013	0.2901*	0.087	0.1945*										
(25)	fechmorallyright						-0.046	0.042	-0.098	-0.082	0.098	0.2727*	-0.049	-0.024									
(26)	cremorallyright						0.0652	-0.015	-0.15	-0.138	0.079	0.018	0.159	0.125	0.4745*								
(27)	age						-0.069	0.105	-0.036	0.009	0.015	0.031	-0.054	-0.016	-0.085	-0.043							
(28)	numventures						0.0986	0.124	0.132	0.1813*	-0.002	0.103	0.002	0.059	-0.079	-0.083	0.1298						
(29)	timethisventure						-0.069	0.118	-0.102	-0.062	-0.027	0.029	-0.059	-0.037	-0.091	-0.094	0.2724*	-0.027					

The last column of Table 2 shows response frequencies of the survey items, thus showing characteristics of the sample. Some patterns are noticeable. For example, among 140 survey respondents that could answer (i.e., ‘not sure’ responses are not counted), a majority expressed that they felt a lot of suspense in their entrepreneurial life and not one respondent answered that they felt no suspense. On the whole, the enjoyment of suspense was roughly normally distributed; entrepreneurs apparently tend to enjoy suspense in moderate amounts. While most entrepreneurs in the sample do generate expectations before important uncertain outcomes, roughly 16% seldom or never generate expectations. These latter entrepreneurs might avoid disappointment and avoid grief from occasional failures. A large majority are always trying until the last moment to minimise failure before important uncertain outcomes, but about 22% stop trying in the days or hours before. The vast majority of respondents are also aware of the kind of knowledge that they lack that separates them from success, before uncertain outcomes. The entrepreneurs in the survey tend to hold themselves in high self-esteem and believe that they are in control of their current venture situation.

Figure 1 shows some notable cross-tabs. A wide variety of satisfaction levels were found for the anticipation of uncertain entrepreneurial outcomes (*anticipatesatis*); more found this anticipation satisfying than unsatisfying. Roughly 90% of respondents indicated that they felt hope always or most of the time. About 47% of respondents indicated that they felt fear only sometimes, while 25% reported that they felt fear always or most of the time. High percentages of respondents felt that their ventures were morally righteous and cared about whether their ventures were so.

Table 4 shows amount of suspense and enjoyment of suspense regressed on the respective sets of independent variables from Table 2, based on the literature review. The stata command ‘omodel’ was used to report an approximate likelihood-ratio test of whether the coefficients are equal across categories (i.e., a test of the logit’s proportional-odds assumption). LR test results came back insignificant which validates the use of the ordinal logit. The table also shows ordinal logit regressions treating independent variables as continuous. I also ran the analysis treating our more irregular independent variables (i.e., *trybeforemoment*) as categorical, with no significant change in the quality or prescription of results.

Table 4 Regression analysis (ordinal logit)

	(1)		(2)
	<i>amountsuspense</i>		<i>enjoysuspense</i>
amountuncertainty	16.186*** (16.047)	successfutureself	8.749*** (5.853)
anticipatesuccess	2325.518*** (6,424.6)	currselvesteem	22.384* (26.465)
fgenexpect	1.265 (0.508)	futureselvesteem	0.296 (0.454)
suspendbelief	3.458*** (1.530)	feelmorallyright	2.961 (3.192)
knownaturebefore	1.909 (0.911)	caremorallyright	0.047*** (0.048)

Table 4 Regression analysis (ordinal logit) (continued)

	(1)		(2)
	<i>amountsuspense</i>		<i>enjoysuspense</i>
realizenoinfo	1.249 (0.634)	anticipatesatis	2.627*** (0.803)
manageinfo	1.481 (0.557)	ressatis	0.56 (0.231)
infocomplex	1.245 (0.749)	unfavsatis	1.047 (0.410)
cogcomplexity	2.330 (1.537)	nooutcome	1.510 (0.697)
trybeforemoment	2.043 (1.886)	age	0.983 (0.023)
controlovercurr	0.647 (1.176)	timethisventure	0.911 (0.075)
futureselfcontrols	4.559 (11.797)	numventures	0.714 (0.313)
currselfesteem	0.009 (0.022)		
futureselfesteem	16.961 (54.221)		
feelmorallyright	1.883 (2.840)		
hope	1.101 (1.194)		
fear	0.327 (0.715)		
hopefear	1.537 (0.955)		
age	1.104* (0.047)		
numventures	0.279 (0.191)		
timethisventure	0.977 (0.131)		
N	78		73
R-sq	0.460		0.162

Coefficients represent odds ratios. Coefficients are reported in terms of odds ratio indicates a positive relationship while $\beta_i < 1$ indicates a negative relationship.

Standard errors in parentheses.

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.005$.

Coefficients are reported in terms of odds ratios, and thus $\beta_i > 1$ indicates a positive relationship while $\beta_i < 1$ indicates a negative relationship. Exactly 78 of the 190 respondents answered enough of the questions to be included in Model 1. I find that the amount of perceived outcome uncertainty only explains about 17% of the variance in amount of suspense. Amount of perceived uncertainty, anticipation of entrepreneurial success, and the suspension of belief were all positively associated to how much suspense entrepreneurs experience at the 0.005 level of statistical significance. Even though there is moderate variation in how much hope and fear is felt across entrepreneurs, those emotions apparently have no effect on the felt experience of suspense. One of the well-cited definitions linking suspense to the *interaction* of hope and fear also receives no empirical support.

Model 2 shows regression of enjoyment of suspense. Fewer people were able to answer definitively about their enjoyment of suspense and the proposed underlying determinants (only 73/190). That said, focus on the future self in future success, the emotional satisfaction of mere anticipation of uncertain outcomes, and moral insensitivity are all found to be important to enjoying the suspense of the entrepreneurial experience. The amount of variance explained for enjoyment of suspense (16.2%) is overall far less than what was explained for amount of suspense (46.0%).

As mentioned earlier, the survey was mostly multiple-choice but also included some text boxes for respondents to elaborate on their responses (all of which were at the end after all the multiple choice questions had been answered, in order to maximise survey flow). Table 5 shows key comments made by respondents regarding moments in their entrepreneurial life that they still looked forward to, as well as the favourable and unfavourable outcomes they had already experienced so far. For the very last question of the survey, I asked respondent whether they could share any additional insights about the role of suspense in their entrepreneurial lives. Remarkably, there are a variety of perspectives about suspense captured by these comments. Some clearly discount suspense while others obviously enjoy it. One survey respondent called it ‘addictive’, while other respondents indicated that experience slowly tempers ‘the highs and lows’ underlying it. A sample of their answers can be found in Table 6.

6 Discussion

Although much has been studied about emotions and also uncertainty in entrepreneurship, Shepherd (2015) implores that future research should begin to explore the reciprocal relationship between cognitions and emotions as individuals engage in challenging entrepreneurial tasks over time. Both Shepherd (2015) and Morris et al. (2012) also recently appealed to researchers to examine the temporal stream of emotional events that define the entrepreneurial process. Although much work has looked at the role of valenced emotion (e.g., Foo, 2011), perhaps there are other non-valenced affective conditions that can play a role too (see Hsieh, 2015, for a look at the role of humour). This paper sets out to investigate suspense as an affective state relevant to uncertainty across the entrepreneurial experience. It is a first study to document and investigate suspense in entrepreneurial life.

Table 5 Selected answers to optional text questions

<i>You answered that you are looking forward to moments when you will reach the highest entrepreneurial successes. Please elaborate.</i>	<i>What are some typical favourable outcomes that you've experienced in entrepreneurship so far?</i>
<ul style="list-style-type: none"> • A special moment that I am anticipating now is when a total stranger registers for access to our free software. This is proof of concept that either it has been referred by another user or is going viral • A major deal, such as licensing of IP or acquisition, would be the ideal scenario for both myself and my investors. Personally, I look forward to finalising this venture and beginning the next, because I know the next will be more successful based on what I have learned. • Going IPO • These special moments include bringing on a team full time and having positive cash flow and systems in place. • Hearing from millions of patients telling us we helped them afford medications. My parents feeling extremely proud of my ability to do 'good' work and be successful • I picture success in terms of freedom so for me it's when my organisation is run using more automation and less action from myself as well as other physical employees. Success to me is my business running almost on autopilot or as close as possible to that outcome. • I picture the moment when the company reaches profitability. • where I am financially secure enough to spend the majority of my time helping others for free • I get most excited thinking about creating great products for our consumers and great jobs for our employees. • yes, a good exit is one success I look forward to today • Yes, being asked to be a speaker or panel member at a conference, or being on camera at an event as a "subject matter expert". • I will have the ability to invest in other ventures and donate substantial money to charity. 	<ul style="list-style-type: none"> • The publication of three books. Successful new products that came out of our consulting assignments. Successful/extremely well-received keynotes, etc. • Validating a hypothetical proof of concept with a simple question like "would you use a secure healthcare information platform if it saved you time in managing the healthcare of your family?" • Receiving an Arch Grant, closing a funding round, being accepted to CES startup Village • Closing a round of financing. Closing a big deal / contract. Making a great hire. Hitting a financial goal for the company. Seeing the company surpass a major milestone. • First Release, First Downloads, First Comments, First Awards • My first company went IPO. Another was successfully acquired by a large public company. Pride, satisfaction, sense of work that was meaningful and well-done • Recognition of technology by a Fortune 50 company, adulation in demo scenarios, customers that 'love' the outcome • Raising capital, finishing a prototype, landing a new client. • Building and growing something from scratch. Being recognised for that which I created. Being a forward thinker. Hiring and building great teams. • Closing deals, being published in media coverage, and talking with happy customers and users. • Building a great team and having good relationships with partners. Being in control of my own schedule • Product milestones, special speaking engagements, exists, big partnership agreements • Innovation of plant based textiles, Bringing it to market, Starting a new way of distribution through e-commerce

Table 5 Selected answers to optional text questions (continued)

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- | | |
|--|---|
| <ul style="list-style-type: none"> • Hitting \$1M revenue, hitting cash-flow breakeven, closing an institutional investment. • Being able to walk away and know I don't have you worry anymore.
Acquisition of customers in the US geography with our products | <ul style="list-style-type: none"> • Meeting with very senior people in the world of technology who continue to invite me back into meetings. • Employees breaking performance records. Higher than expected profit. Closing big, competitive deals. I am a salesperson at heart. • Investor saying yes to invest, deal closed, great new hire, new users joining, etc. <p><i>What are some typical unfavourable outcomes that you've experienced in entrepreneurship so far?</i></p> <ul style="list-style-type: none"> • Email, Linked in campaigns to promote our services that didn't go anywhere. Another big one is great press coverage that doesn't lead to anything. This happens quite often. • Not getting financing on time. Getting hung up on by a prospect • Not getting a potential customer to make a deal with us after a lot of time invested in the efforts to get them to join up • Broken deals, poor business acumen and even outright fraud from my affiliated founders, reneged agreements around success fees • A lot of rejection from a lot of people. • Promising customers not showing interest; receiving rejection from accelerators for three application cycles; receiving rejections from seed round VC's. • Experience of negativity by others who do have much vision or creativity to sustain an entrepreneurial lifestyle • Taking venture capital money and losing control of both the company ownership and the vision leaving me completely helpless. Basically losing it all after all the hard work over the years! • Rejection by accelerators, splitting with cofounder • Slower than expected product sales
unexpected technical issues
Breach of trust between partners, collapse of deals, mismatched expectations with investors |
|--|---|
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Table 6 Free (optional) responses from respondents given the invitation to offer their thoughts about suspense found in entrepreneurship

As an entrepreneur, suspense is a given... So I don't really focus on it. I do enjoy though constantly trying new things... So maybe I enjoy the excitement – the suspense if you will – of hoped-for/successful outcomes.

Entrepreneurs are people who believe they can fix something or add value and have a somewhat unrealistic or distorted expectation of risk/reward compared to others who wouldn't bother

I have never thought about suspense before this survey. Sometimes I anticipate outcomes but not much. Entrepreneurs have so many balls in the air, it's rare (for me) to have any single one that is so much more important than others that it creates a lot of suspense.

It took me a while to figure out how to combat the anxiety that results from entrepreneurial suspense. But I'm glad I went through the process. I have a framework in place now that allows me to confront uncertainty in entrepreneurial life and personal life alike. The framework is simple: have a core set of uncompromising values that you can rely on when you lose the coin toss.

Living the life of an entrepreneurial venture is suspenseful on a daily basis because you never know what opportunities will present themselves

This is an interesting idea that I have not given much thought to before this. I might have slightly different answers if I were to think about this concept a bit more thoroughly.

It becomes easier to handle as a serial entrepreneur. You temper the highs and the lows, and stay more even keeled.

Being an entrepreneur is a rocky road, the entire road. My nature is to not let the highs be so high and don't let the lows pull you down and be so low.

You have made this survey focused on outcomes but I focus on process and progress. When that occurs it usually ends in success.

Suspense is a result of pre-set expectations. By focusing on our purpose and the journey, we have actively tried to lower suspense.

The ADHD in me couldn't imagine doing anything else.

It wasn't until taking this survey that I realised how much suspense I have in my current venture (and how much I love it – it made me think that perhaps this was why I was so bored at all the corporate jobs I had previously. They lacked suspense).

I think as you get older- your suspense declines. Your relative level of shock declines and levels out to a generally wary somewhat discounting of the joy and less heartache over the loss

There is a 'thrill of the chase' element to all entrepreneurship. I'm driven by the idea of solving big problems, and highly motivated when I can envisage a big win

I think many entrepreneurs may be suspense junkies. Part of the job is the thrill of pushing boundaries – this is inherently risky and suspenseful but also what makes it fun! I have realised that some people like to climb mountains or sky-dive... personally for me, doing company building is like that – a way to test yourself, hone a set of skills and always keep myself challenged in (hopefully) a productive and fun way!

There is a ton of entrepreneurial suspense. It's a roller coaster. But the highs are higher than you have if working for someone else. The lows are much lower too. They are heartbreaking soul crushing.

Be prepared for everything at all times (change is imminent), and when you plan and set goals triple the time and finance.

Table 6 Free (optional) responses from respondents given the invitation to offer their thoughts about suspense found in entrepreneurship (continued)

The greatest suspense is how all your work will eventually make sense one day. How you choosing not to go down the easy corporate path has led to greater rewards.

I don't know what I'd do without it, though I'm constantly engineering around the idea that I can minimise suspense.

Suspense is created by our personal beliefs. It's a wonderful awareness you have created in this question. Thank you.

Entrepreneurial suspense is addictive. It's part of why I love doing startups. Of course good outcomes are preferred, but the illusion that you can affect them and the suspense make a startup much fun.

It feels like you are studying the possibility that suspense is a reason for entrepreneurship. Freedom is the reason to be an entrepreneur with suspense an evil of the choice.

According to my research, the kinds of variables theorised from media psychology and the discourse and film studies literatures to affect suspense were not all relevant to entrepreneurship. Perceived outcome uncertainty was a significant factor but did not alone tell the whole story. The kind of suspense felt by entrepreneurs tends to be driven by anticipation of success and suspension of belief in the face of outcome uncertainty, and has little to do systematically with hope, fear, or its interaction (cf. Hartmann et al., 2008). While entrepreneurs can certainly feel hope and fear in their work lives, those emotions are apparently neither necessary nor sufficient for experiencing suspense. Although it involves an affective sensation, suspense appears to be driven by expectations and cognition, more than emotion. In this sense, the suspense I've uncovered looks similar to the kind of suspense substantiated in recent economics research (Ely et al., 2015). I offer the following working definition for entrepreneurial suspense:

“the affective condition of anticipating entrepreneurial success under perceived uncertainty, typically involving suspension of belief about real-world probabilities.”

Notably, the second half of this working definition receives some support in past study. Shepherd et al. (2012, p.640) remark that “the doubt model of conjecture testing is characterised by the entrepreneur... engaging in an active and deliberate process to evaluate the conjecture through the skeptical suspension of belief”. Shepherd (2015, p.491, emphasis added) also once prescribed that “future research can contribute to the understanding of opportunity by conceiving potential opportunities as plausible ways of thinking and talking about the world that prove useful (*through action*) but themselves are tentatively held and subject to revision as they enter and re-enter the environment”.

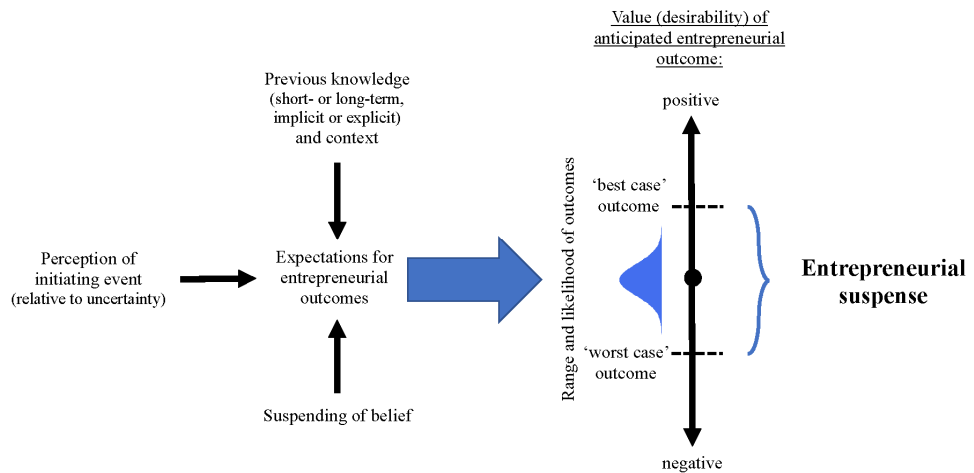
Figure 2 shows a proposed diagram of entrepreneurial suspense, adapted from Lehne and Koelsch (2015). Whereas those authors included terms such as hope and fear in their original diagram, I have deleted those. Furthermore, I have added to their original diagram an explicit mention of the importance of the suspension of believe to the anticipation of outcomes. When this is added to the figure, it emerges that entrepreneur's suspense may depend on both prior knowledge and yet also on the suspension of belief.

Lining up with the multiple-choice data, none of my respondents mentioned hope or fear when they offered their remarks about the suspense they experience. Why apparently are these emotions or their interaction not relevant to the entrepreneur's suspense? I

believe there are at least a few possible explanations. First, perhaps fear of failure is regularly framed in terms of the valuable lessons learned *ex post*. Second, the entrepreneur’s suspense may be for the vision of a far-off outcome event that is too indirectly related to the more immediate, discrete, and molecular outcome events amenable to hope and fear. After all, Das and Teng (1997) differentiate between short-range risk and long-range risk. Third, maybe there is a certain intensity of hope and fear that must be present concurrently to feel suspense. Fourth, to explain the non-result for the interaction effect, entrepreneurs may feel hope in relation to a status quo in framing some situations, and fear in relation to a status quo in other situations, but never both hope and fear within the same situation.

This paper also examined determinants of the enjoyment of suspense, but I stop short of defining entrepreneurial suspense in terms of its enjoyment; in other words, I believe that the entrepreneur’s suspense can indeed be unenjoyable. That said, what contributes to enjoyment of suspense, according to my results, include one’s identification with a successful future self, and the process of anticipating outcomes. Why might the wait itself be emotionally satisfying? Is it because of the opportunity to dream or to use one’s imagination? Table 6 shows one respondent acknowledging the anticipation from experimentation: “I do enjoy though constantly trying new things... the suspense if you will, of hoped-for/successful outcomes”. In contrast, resolution of outcomes does not appear to make a difference to how much entrepreneurs enjoy suspense. Why not? The same table shows another respondent remarking that when one loses ‘the coin toss’, one must “have a core set of uncompromising values to rely on”, and that perhaps dampens the sting of failure and even the meaningfulness of the resolution.

Figure 2 Diagram outlining a working definition of ‘entrepreneur’s suspense’ (see online version for colours)



In the standard treatment of suspense as reviewed, morality theoretically should play a large role in generating the entrepreneur’s feeling of suspense. People feel suspense when favourable outcomes are in the balance, and favourability of outcomes depends on the match between morality and the beneficiary. However, my data shows no such relationship in the entrepreneurship context. The data certainly shows that most entrepreneurs feel that their venture is morally righteous, and care about that dimension

(cf. James et al., 2016). But it is unclear why moral righteousness does not seem to affect suspense.

Yet arguably the most interesting empirical finding I uncover is that moral sensitivity seems to be negatively related to the enjoyment of suspense. Whether entrepreneurs feel that their venture is morally righteous is less important to suspense enjoyment than *how much they care whether* their venture is morally righteous in the first place. I suspect that the reason for the negative relationship has to do with enjoying the moment. If entrepreneurs are too caught up with the morality of their ventures (i.e., to the point of being concerned with all the potential negative externalities of the venture), then this can greatly complicate decision-making, as evidenced recently by McVea's (2009) findings; and then possibly they won't enjoy the suspense of the entrepreneurial experience.

My data shows that large percentages of entrepreneurs enjoy the feeling of suspense, and feel the most suspense when odds are at 50/50. For all enjoyment levels of suspense, more people indicated greatest suspense at the 50/50 mark than any other mark (see Figure 1(j)). Thus, it is not entirely illogical that entrepreneurs may, when encountering a situation where they have a high chance of success at a specific task (i.e., 90% success estimate), instead push some limits and take more risk to push odds closer to 50/50, in order to feel greater suspense and enjoyment. This may be just one more path by which entrepreneurs "manipulate their affective state to stay in the positive side, so that they are motivated and highly engaged in entrepreneurial activities" (Kato and Wiklund, 2011). A side-effect is that this manifests as overconfidence and optimism, which I address shortly.

6.1 *Suspense and imagination*

This study on suspense can relate to a small but growing literature on the usefulness of imagination in entrepreneurship. Entrepreneurial imagination is a uniquely creative and generative act for supposing, conceiving, and considering various new possibilities for courses of entrepreneurial action (Felin and Zenger, 2009). What fuels this imagination are beliefs and expectations about courses of action, the shape of the environment, the potential value of resources, and the value of capabilities not yet acquired; and these beliefs emerge via experience, observation and various perceptual or cognitive mechanisms (e.g., Felin and Zenger, 2009). In contrast to that kind of theorising, as well as work on the use of imagination in ideation and entrepreneurial decision-making (McMullen and Kier, 2017; McVea, 2009), I investigate suspension of beliefs (another aspect of imagination) in the context of entrepreneurial exploitation and action. My findings suggest that entrepreneurs could consciously or purposefully manufacture suspense in their lives by suspending those beliefs. For example, the likelihood of successfully beating out competitors to get on the shelves of Wal-Mart could be miniscule, but an entrepreneur could set aside that belief, instead imagining a 50/50 chance of succeeding, fuelling their process with a felt suspense based on that imagination. While imagination allows for completely new thoughts and completely new imagined scenarios, it can also concoct entirely new sets of underlying event likelihoods.

Of course, if somebody lives strictly in an imagined world, their chances of becoming a successful entrepreneur are not high. Suspension of belief – a form of imagination – is temporary, and relates strongly to Gaglio's (2004) work on counterfactual thinking and the role that mental simulations play in entrepreneurial activity. When we walk into a movie theatre, we are aware that we are about to spend \$15 and two hours to suspend our

belief about what the real world actually looks like. Aside from the documentary, it's a fictional world we step into. In similar ways, entrepreneurs also may acknowledge that they are imagining and playing in a fictional world, even during opportunity exploitation. Bouderbala (2019) highlights that emotional factors and future-oriented counterfactual thinking such as anticipated affect can explain entrepreneurial intention and behaviour.

6.2 Optimism, overconfidence, and self-efficacy

Optimism, overconfidence, and self-efficacy have been regularly addressed in the entrepreneurship literature (e.g., Artinger and Powell, 2016; Chen et al., 1998; Dushnitsky, 2010; Hmieleski and Baron, 2008; Simon and Schrader, 2012; Thomas and Wolf, 2019; Trevelyan, 2008). Chen et al. (2018) suggest that entrepreneurs tend to enter markets and persist there too long. Hayward et al. (2010) look at why overconfidence in one's capabilities functionally persists and pervades amongst entrepreneurs. Parhankangas and Hellstrom (2007) find that in the presence of more pronounced perceptions of market and agency risk, partly stemming from their experience, investors seem to be willing to take more risks. Cassar (2010) finds substantial over optimism in nascent entrepreneurs' expectations, in that they overestimate the probability that their nascent activity will result in an operating venture and then overestimate the expected future sales and employment. He argues that nascent entrepreneurs that adopt formal business plans are more likely to be overly optimistic because they focus on details of the problem rather than outcomes of similar cases or base rate information (Baron, 1998). In a suspense framework, this is similar to the notion of suspension of belief. Within all these research findings, the persistence of entrepreneurial activity from the biases of optimism and overconfidence may be mediated by the enjoyment of suspense. Certainly, very little if any research acknowledges how optimism and overconfidence especially may manifest situationally in how people feel and how that feeling may be valuable. A message of this paper is not that entrepreneurs seek 50/50 odds for whatever they do; rather, suspense is one valuable, desirable emotion that can emerge with additional risk-taking.

6.3 Suspense and failure

Academics and the popular press in entrepreneurship occasionally talk about "embracing fear of failure", as if fear of failure could be a valuable experience in and of itself (Blank, 2011; Dweck, 1986). While traditionally research has suggested that fear is bad for entrepreneurship (Kets de Vries, 1985; McGrath, 1999), some entrepreneurship scholars have more recently offered some interesting theories for the value or utility in embracing fear of failure. On one hand, one should embrace fear of failure insofar that failure itself is valuable in stimulating the learning process (Cope, 2011). On its face, this advice could be dubious, insofar that not all failures are intelligent ones, some failures may prove catastrophic precluding future entrepreneurial attempts, and not all people naturally treat failure as a good moment for learning (e.g., they may prefer to grieve instead: Shepherd, 2003). On the other hand, some say that fear of failure can push and motivate people to only experience success (Birney et al., 1969; Martin and Marsh, 2003). But when entrepreneurs first start out, they often test hypotheses with partial experiments where failure is typical but cheap (e.g., Sull, 2004). Thus, that 'failure motivation' story may not

be operable when entrepreneurs first begin to exploit. Aside from succeeding perfectly during a maiden run (which would generally require an atypical amount of luck), failure as a driving force for success actually requires suffering small losses or failures on the way, which inevitably involves continued trial-and-error. Embracing fear of failure can thus boil down to embracing experimentation, and the emotions that accompany the resulting uncertainties.

6.4 Limitations and future research

Of course, there are limitations to this study. First, the data comes from predominantly US-based entrepreneurship from US citizens. Degree of risk aversion differs by country, and risk attitudes depend not only on economic conditions but also on cultural factors, such as Hofstede's uncertainty avoidance (Rieger et al., 2015). Second, this study only focuses on for-profit entities. Social entrepreneurship may differ from for-profit ventures in terms of how success is defined, and in terms of the relevance of ethics and morals. Third, this paper covered a breadth of topics in reviewing how the different facets of suspense relates to entrepreneurship. To get this 'big picture' required constructing a long survey that relied on a subset of single-item measures. Certainly, efforts to better understand the various facets of suspense in entrepreneurial life could benefit from more rigorous operationalisations.

Future research should investigate qualitatively the more interesting results from this study. First, what determines why entrepreneurs suspend belief? Over half the entrepreneurs in my survey claimed that they suspended their belief about real world probabilities at least half the time. Is this driven by personality, education, or life background; matters of the venture itself; or a match between the two? Second, what determines whether somebody appreciates the mere anticipation of outcomes? Is it a matter of personality or something else? And what is it about mere anticipation that is so satisfying to entrepreneurs, and producing enjoyment in suspense? Third, how does moral sensitivity or insensitivity lead to greater enjoyment of suspense? Does moral insensitivity foster satisfaction with other aspects of the entrepreneurial process? Fourth it's interesting that more entrepreneurs described that they experienced suspense at the 50/50 odds level, more than any other level. What determines why some entrepreneurs feel more suspense at one likelihood of success vs. another likelihood? Fifth, why are hope, fear, and the hope-fear interaction so absent from the entrepreneur's suspense? Or put another way, when do hope, fear, and the hope-fear interaction affect the entrepreneur's suspense?

7 Conclusion

In this paper I reviewed suspense research, and collected survey data from entrepreneurs. I found that some determinants of suspense felt by an audience (e.g., while watching a movie) are the same ones that determine suspense felt by entrepreneurs as their own lives unfold. For example, the suspension of belief plays a role in both contexts. Not hope nor fear nor their interaction appears to drive felt suspense in entrepreneurship. But the data clearly shows that different entrepreneurs enjoy suspense to different degrees. Enjoyment of suspense appears to be driven by focus on the future self in future success, the emotional satisfaction of mere anticipation of uncertain outcomes, and moral

insensitivity. Future work could investigate what leads to these factors that increase amount and enjoyment of suspense.

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