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For richer or poorer: the emotional experiences of entrepreneurs' spouses in the context of venture failure

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Abstract

This article explores spousal lived experiences in the broad context of entrepreneurial venture failure, focusing on their emotions, the situations that evoked them, and how they managed them. We highlight that there is limited qualitative research on emotions in entrepreneurship, and much of this research is focused on the lone entrepreneur. We shift the focus of this emotion research to include an understanding of spousal emotions. Our exploratory inductive study of thirteen spouses is critical to building our understanding of entrepreneurship and failure from a relational and socially embedded perspective. Our study underscores the adaptive functions of distinct emotional responses in shaping how spouses navigate the complexities of loss and transformation following entrepreneurial failure. We articulate the theoretical contributions and delineate the practical implications derived from these findings.

Keywords: failure, emotions, resilience, spouse, emotional management, cognitive strategies, entrepreneurship, family business, narrative

Introduction

Entrepreneurial failure seldom remains confined to the individual entrepreneur; rather, it often generates profound emotional repercussions that reverberate through their closest relationships, particularly with their spouses and partners. These relational dynamics are not incidental; they exert a significant influence on emotions and re-engagement in the entrepreneurial journey (Mathias & Wang, 2023; Portocarrero et al., 2024; Wang, 2022). With the growing perception that entrepreneurship is a social and collective endeavour (Ben-Hafaïedh et al., 2024), there is also increasing recognition that spouses' roles in entrepreneurship extend beyond mere support and may play a greater significant role in entrepreneurial persistence and the process of recovery (Cogan et al., 2022; Hatak & Zhou, 2021; Pan et al., 2022). For example, work-family conflict and work-family enhancement have been shown to influence the wellbeing of both entrepreneurs and their partners (Alshibani et al., 2024). Additionally, the patterns of dominance between spouses, their gender role ideologies, and the overall level of marital harmony are key determinants of husbands' spousal support, which in turn significantly impacts the success of women entrepreneurs (Nikina et al.,

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3 2015). Furthermore, social support, both instrumental and emotional, also constitutes a
4 dynamic and ongoing process integral to entrepreneurs' everyday activities, facilitating their
5 business startup and growth over time (Cogan et al., 2022). Thus, its effects can be profound,
6 such as when the overall health of spouses becomes a critical extension of entrepreneurs'
7 human capital, significantly influencing their entrepreneurial success (Hatak & Zhou, 2021).
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12 However, existing research on spousal involvement in entrepreneurship has typically
13 focused on the entrepreneur's perspective (Anglin et al., 2022; Cogan et al., 2022; Mallett,
14 2017) or conceptualised spouses primarily as providers of support, thereby overlooking the
15 complexity and bidirectionality of these relational dynamics (Kirkwood, 2009; Matzek et al.,
16 2010), leading some scholars to argue that this narrow framing neglects the ways in which
17 spouses actively shape entrepreneurial trajectories following failure (Alshibani et al., 2025;
18 Mathias & Wang, 2023). Additionally, conceptualising spousal support as static and purely
19 instrumental ignores its dynamic nature, particularly the ongoing emotional regulation, and
20 relational adjustment that are central to couples navigating the entrepreneurial journey
21 (Schmodde & Wehner, 2024). Spousal dynamics and emotional processes are deeply
22 interconnected; the intensity of, and responses to, entrepreneurial uncertainty and failure can
23 significantly shape relational quality and patterns of support within the partnership (Xu et al.,
24 2020; Zelekha, 2024). Moreover, these spousal dynamics illuminate the nuanced, relationally
25 situated processes that play a pivotal role in shaping entrepreneurial trajectories and outcomes
26 (Zelekha, 2024). However, these mechanisms are still largely unexplored. Therefore, a more
27 nuanced exploration of the emotional impacts experienced by spouses can deepen our
28 understanding of the circumstances under which emotions become more or less salient and the
29 mechanisms through which they shape the behaviours critical to both the spousal relationship
30 and the entrepreneurial venture (Byrne & Shepherd, 2015).
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46 Consequently, our study aims to fill this gap by foregrounding the spouses of
47 entrepreneurs as active participants of entrepreneurship, investigating how they experience and
48 navigate the emotional landscape of entrepreneurial failure. With the limited yet profound
49 insights yielded by prior research in this area (Mathias & Wang, 2023; Zelekha, 2024), we
50 undertake an inductive and exploratory study to build on these preliminary insights. Given the
51 emotional nature of spousal and relational relationships, we adopt Scherer and Moors' (2019,
52 p. 490) definition of emotions as "an adaptive response to demands from the environment,
53 which directs our attention to the most pressing concerns and prepares us to act". This definition
54 builds on spousal emotions as neuropsychological adaptive responses in individuals, enabling
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3 them to address environmental demands by directing attention to pressing concerns and
4 preparing them for action (Scherer & Moors, 2019). Furthermore, emotions act as
5 intermediaries, connecting the dynamic events and social contexts individuals encounter with
6 their reactions and experiences (Mulligan & Scherer, 2012).
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10 To address the above gaps, we adopted an exploratory qualitative narrative research
11 design involving 13 spouses of entrepreneurs who experienced venture failure (Elliott, 2005).
12 This approach enables a nuanced examination of the temporal dynamics, the “ebbs and flows”,
13 of spousal emotions across the entrepreneurial journey, particularly during venture failure. By
14 capturing lived experiences through narrative accounts, this design allows for an in-depth
15 exploration of the evolving processes of emotional management, thereby illuminating the
16 relational embeddedness and interactive nature of these experiences within the context of
17 failure. Since research on emotional management in entrepreneurship remains fragmented with
18 perspectives emerging from different disciplinary domains (McKenzie et al., 2019), we clarify
19 emotional management as a set of relational, situation-specific strategies through which
20 emotions are adjusted and regulated (Schmodde & Wehner, 2024). To further elucidate our
21 analytical lens, we adopt emotional management and not coping which has served as an
22 important theoretical lens for scholars to examine how entrepreneurs respond and adapt to
23 failure. Coping is mainly focused on individual responses to stressors perceived as taxing,
24 relying on cognitive and behavioural efforts aimed at alleviating distress evoked by stressors
25 and finding a solution to the stressors (Lazarus & Folkman, 1984). Emotional management
26 focuses on the emotions themselves and the strategies through which emotions are shaped,
27 regulated or adjusted within the relational and social settings (Schmodde & Wehner, 2024;
28 Lively & Weed, 2014). Accordingly, instead of focusing our attention to coping processes that
29 are primarily oriented towards individual processes of stress reduction, we anchor our analysis
30 in emotional management for understanding emotionally interconnected experiences within the
31 spousal dyad that unfolded during this period. In the context of spouses’ experience in an
32 entrepreneurial failure, our research question is: *What are the emotions that entrepreneurs’*
33 *spouses experience in the context of venture failure, and how do they manage these emotions?*
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52 To address our research question, we begin by reviewing the background literature on
53 spouses and entrepreneurship, followed by an examination of entrepreneurial failure and
54 emotions through the lens of the spouse. We then present our research methodology, followed
55 by our findings. We conclude by reflecting on our contribution, the implications of our insights
56 and suggest directions for future research.
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Background

Spouses and entrepreneurship

Preliminary research on entrepreneurs' spouses suggests that they exert a substantial influence on both the entrepreneur and the ventures' trajectory (Arregle et al., 2015; de Jong & Marsili, 2015; Nelson, 1989). For example, prior research demonstrates that spouses' reactions to entrepreneurial outcomes can substantially shape both the entrepreneur's affective states and venture performance through mechanisms such as emotional contagion (Werbel & Danes, 2010), spousal moral commitment (Danes et al., 2010), and spousal capital (Matzek et al., 2010). Further, extant research highlights that entrepreneurs who lack spousal social support are more vulnerable to diminished wellbeing, often exhibiting heightened levels of depression, anxiety, and anger (Ariza-Montes et al., 2017; Chadwick & Raver, 2019; Kollmann et al., 2017; Tetric et al., 2000). Spousal influences during the transition to entrepreneurship can also be profound. Evidence suggests that married individuals are more likely to enter self-employment compared to those in cohabiting relationships, where the effects are weaker, indicating that a less supportive relational context may constrain entrepreneurial entry (Özcan, 2011).

However, while early research provided valuable insights, much of it lacked a genuine spousal perspective (Kirkwood, 2009; Wolf & Frese, 2018) and often portrayed spousal support as simplistic and static rather than dynamic and context-dependent (Nikina et al., 2012; Nikina et al., 2015). Furthermore, although early studies underscored the positive aspects of spousal support, they largely overlooked the potential negative dynamics, such as conflict, tension, and relational strain (Dewitt et al., 2023; Gimmon et al., 2017). As such, Mathias and Wang (2023) contend that spousal support in entrepreneurship is not homogeneous; rather, it varies according to the entrepreneur's distinct needs, passions, and role orientations within the venture. Their study demonstrates that spousal roles in entrepreneurship are dynamic and interconnected with those of entrepreneurs, evolving across various venture stages. Specifically, they identify three primary spousal roles: *affording spousal runway* (providing financial and temporal resources), *filling the void* (offering cognitive and operational support), and *combating loneliness* (delivering emotional support), which correspond to entrepreneurs' roles as inventors, founders, and developers, respectively. These roles are underpinned by mechanisms such as vicariousness, reciprocity, and psychological ownership, highlighting the dynamic and relational nature of spousal involvement in entrepreneurship.

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Other recent scholarship reaffirms the interactional and dynamic nature of spousal support, demonstrating that both instrumental and emotional forms of support facilitate entrepreneurial action and persistence (Cogan et al., 2022). The dyadic interplay between entrepreneurs and their spouses is further illustrated through the concept of “emotional transmission,” whereby strain and affect are transferred interpersonally within the couple, underscoring the importance of the relational context and the emotions involved (Alshibani et al., 2024). A more holistic perspective recognises that the mental and physical health of spouses constitutes a critical component of entrepreneurs’ overall stock of human capital, with direct implications for entrepreneurial success (Hatak & Zhou, 2021). These relational dynamics can have profound consequences: for instance, spouses of entrepreneurs report higher levels of wellbeing prior to entry into self-employment, but experience a modest yet statistically significant decline in wellbeing following entry, suggesting that entrepreneurship places considerable psychological demands on spouses (Alshibani et al., 2025).

Despite these advances, there remains a limited understanding of the mechanisms that underlie the emotional and behavioural processes of entrepreneurs’ spouses. These mechanisms are critical for understanding spousal interactions with entrepreneurship; however, there remains limited knowledge about the nature of spouses’ emotional responses, the motivational drivers underlying these responses, and the temporal and contextual dynamics that unfold during venture failure. Additionally, while spousal support has been identified as a significant factor (Özcan, 2011), the pathways through which these expectations translate into emotional and behavioural outcomes for both spouses and entrepreneurs remain underexplored.

Entrepreneurial failure and emotion

Emotion research in entrepreneurship is characterised by considerable conceptual and methodological diversity, a feature that has led scholars to note both its fragmentation and richness (Schmodde & Wehner, 2024; Smollan & Singh, 2022; Williamson et al., 2024). The field has undergone a significant paradigm shift: whereas early entrepreneurship research was dominated by rationalist perspectives, emphasising constructs such as personality traits and cognitive abilities, the past two decades have witnessed a growing recognition of the centrality of emotions in entrepreneurial processes (Lu et al., 2022). Emotions and entrepreneurial failure are closely intertwined, as failure can result in negative emotions (such as fear, shame, and anger), and emotional management is considered a critical aspect of its management (Schmodde & Wehner, 2024).

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Early empirical research demonstrated that entrepreneurs tend to increase their efforts when the perceived likelihood of failure is low, but may become demotivated when the probability of failure surpasses a certain threshold (Ucbasaran et al., 2009). The experience of failure imposes a significant emotional toll, not only due to the psychological costs but also through the complex process of learning from failure (Cope, 2011). When failure occurs, negative emotions, including self-blame, shame, and anger, often predominate (Ucbasaran et al., 2013). Importantly, these negative emotions can exert both facilitative and inhibitive effects; while they may impede learning by consuming cognitive resources, they can also motivate entrepreneurs to reflect on and learn from their mistakes (Shepherd, 2009). Moreover, failure can result in a loss of self-esteem, and the process of rebuilding self-worth can itself be emotionally taxing (Jenkins et al., 2014). Some scholars have argued that high levels of self-confidence may buffer the adverse effects of failure by fostering emotional resilience (Hayward et al., 2010). Collectively, the literature remains fragmented, as most research is confined to the entrepreneur's perspective and tends to focus singularly on emotional consequences, resilience, or recovery, rather than adopting a more integrative or systemic approach. However, these foundational studies underscore the profound emotional consequences of entrepreneurial failure.

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More recent work has sought to build on these studies by elucidating the personal and social context of entrepreneurial failure. For example, Corner et al. (2017) demonstrated that most entrepreneurs exhibit emotional and psychological resilience, and that the experience and nature of failure itself can serve as a catalyst for building such resilience. Others adopt a learning perspective, conceptualising how learning and emotions intertwine following failure (Fang He et al., 2018) while still others examine the role of individual traits, such as resilience (Chadwick & Raver, 2019; Lafuente et al., 2019) and adaptive emotional regulation, such as self-compassion (Engel et al., 2021) reflection and identity transformation (Fisch & Block, 2021).

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Importantly, the emotional repercussions of entrepreneurial failure extend beyond the individual entrepreneur. Patzelt et al. (2021) found that supportive managerial leadership behaviours can mitigate the negative emotional impact of failure on employees, thereby demonstrating that the effects of entrepreneurial failure extend into the broader organisational context. This social dimension is particularly salient for women entrepreneurs, as family emotional support has been shown to play a vital role in helping them navigate setbacks and failures (Welsh et al., 2021). All things considered, these studies underscore the far-reaching

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3 and multifaceted consequences of emotions in the context of entrepreneurial failure, thereby
4 broadening the theoretical scope and deepening the conceptual understanding of how failure is
5 experienced and managed within entrepreneurship.
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9 As highlighted in the literature on entrepreneurial spouses, research on entrepreneurial
10 failure stands to benefit from a more comprehensive exploration of how emotional responses,
11 regulation, and consequences are shaped by the perspectives and experiences of spouses.
12 Scholars have critiqued the field for its fragmentation, noting that the predominance of isolated
13 constructs and the absence of unified theoretical frameworks have impeded the advancement
14 of emotions research in entrepreneurship (Schmodde & Wehner, 2024). Recent insights suggest
15 that both entrepreneurs and their spouses actively co-construct their emotional experiences in
16 response to entrepreneurial challenges (Mathias & Wang, 2023; Williamson et al., 2024).
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23 Consequently, an exclusive focus on the entrepreneur, to the neglect of their social
24 context, including spouses, risks underestimating the dynamic social processes inherent in
25 entrepreneurial activity (Hubner et al., 2020). Expanding research to encompass the emotional
26 and social context of entrepreneurial failure, particularly through the lens of spouses'
27 experiences, can enrich our understanding of the contextual and situational boundaries of the
28 phenomenon (Welsh et al., 2021). Furthermore, attending to spouses' emotional experiences
29 enables a more nuanced analysis of the mechanisms and timing by which emotional support,
30 regulation, and recovery are enacted within entrepreneurial households (Cogan et al., 2022;
31 Engel et al., 2021). Thus, we ask the question: *What are the emotions that entrepreneurs'*
32 *spouses' experience in the context of venture failure, and how do they manage these emotions?*
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41 **Research methods**

42 ***Research design and setting***

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45 This study employed a qualitative narrative research design (Elliott, 2005). Narratives
46 illustrate the temporal unfolding of events and actions (Elliott, 2005; Polkinghorne, 2003),
47 linking motivations and emotional meanings to experiences (Polkinghorne, 2003; Thomas,
48 2012). The growing interest in narrative inquiry within entrepreneurship research aims to
49 comprehend the holistic meaning of entrepreneurial experiences (Gartner, 2010). A narrative
50 approach can elucidate how individuals understand disruptive events such as divorce, chronic
51 illness, and entrepreneurial failure (Riessman, 1993; Singh et al., 2015). Furthermore,
52 narratives capture and illustrate the personal and contextual nature of close relationships, such
53 as those between married couples (Dunlop et al., 2021; Elliott, 2005). A narrative design is
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3 particularly suitable for investigating phenomena where data are scarce or sensitive (Byrne &
4 Shepherd, 2015; Corner et al., 2017) and where histories can be assembled to provide a fuller
5 picture over a period of time (Daiute, 2014; Riessman, 2008). We collected and analysed
6 narratives from entrepreneurs' spouses to identify patterns in emotions.
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10 The entrepreneurship literature lacks a consensus definition of entrepreneurial failure
11 (Jenkins & McKelvie, 2016; Klimas et al., 2021). Therefore, in this study, we adopted the
12 definition by Ucbasaran et al. (2013, p. 188) "the cessation of involvement in a venture because
13 it has not met a minimum threshold for economic viability as stipulated by the (founding)
14 entrepreneur." The research was conducted in New Zealand, a country with a notable rate of
15 entrepreneurial activity (Gauthier et al., 2022; Minniti et al., 2005). New Zealand is widely
16 regarded as a "nation of small businesses" due to their prevalence relative to the population
17 (Ministry of Business Innovation & Employment, 2025; Small Business Council, 2019).
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25 ***Sampling***

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27 To be included in the study, the spouse must have been in a committed relationship
28 with the entrepreneur when the failure occurred and still be in that relationship when
29 participating in this research. We employed purposive sampling (Patton, 1990) to select
30 participants who had experienced failure (Doern, 2016). We utilised networks including
31 family, friends, business contacts, and existing participants to help identify subjects for this
32 research. Due to the sensitivity of the phenomena under study from these networks, snowball
33 sampling was employed to locate suitable participants (Bryman & Bell, 2007; Cope, 2011;
34 Shepherd et al., 2009). This method involves leveraging connections through individuals who
35 know others, thereby expanding our network to find information-rich cases. Thirteen spouses
36 were recruited as participants. Although there is no definitive number of participants required
37 for a qualitative study (Creswell & Poth, 2025), the adequacy of the sample size is determined
38 by the point of theoretical data saturation (Bowen, 2008).
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49 ***Data collection***

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51 Data were collected over a 12-month period from June 2018 to June 2019. Most
52 interviews were conducted in Auckland, New Zealand. This study focuses on the data related
53 to the experiences of spouses, separate from those of the entrepreneurs, in their business
54 ventures. Narrative inquiry offers rich contextualised accounts and proves useful for
55 researchers investigating turning points or tensions (Creswell & Poth, 2025; Maitlis, 2012;
56 Riessman, 2008). While interviews are a common method for data collection in narrative
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3 research, there are other ways to collect rich stories by conceptualising the “interviewees” as
4 storytellers (Chase, 2018; Smith & Monforte, 2020); a process where the storytellers tell their
5 stories based on their life experiences (Creswell & Poth, 2025; Elliott, 2005; Flick, 2014;
6 Polkinghorne, 1995). Spouses were given the option to narrate their experiences of business
7 failure by writing about it in a diary or recording it using a digital recorder. The recordings
8 were then transcribed. Given the sensitive nature of this research, we provided this flexibility
9 to the spouses. They were provided with questions to help them narrate their experiences. The
10 narrative “interviews” began with a generative question:
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18 *“To begin, please share the story of the business that closed. The best approach would*
19 *be to start with how the business was founded followed by describing everything that happened*
20 *step by step until now. Please take your time with this and include details, because everything*
21 *that matters to you is of interest”* (Adapted from Flick, 2014, p. 266).
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25 From here, participants were guided to provide their thoughts, feelings, and any actions
26 they took concerning decisions to close the business. Questions included how they were
27 thinking/feeling during different periods, including leading up to the time of business closure;
28 immediately after the business closed (up to three months after closure); and the medium to
29 long term after the business closed (after three months of closure). They were asked about any
30 hardships or disappointments related to the business closure and how they dealt with these
31 challenges. Finally, participants were asked questions that prompted them to reflect on how the
32 business failure had impacted their lives.
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39 Table 1 provides an overview of 13 entrepreneurs’ spouses (10 female and three male
40 using identifiers as pseudonyms) and their experiences with entrepreneurial failure. From these
41 storytellers (Chase, 2018; Smith & Monforte, 2020), a total of 46 single-spaced typed pages of
42 transcripts were collected from recorded and self-written narratives providing rich descriptions
43 of spouses’ experiences. These spouses were in long-term relationships ranging from 14 to 56
44 years, with a median duration of 24.5 years, predominantly identified with Eurocentric cultural
45 backgrounds, and predominantly female. Most interviews were conducted in Auckland, New
46 Zealand. All entrepreneurs’ spouses, except for one with an Australia-based business,
47 experienced entrepreneurial failure in New Zealand. Each participating spouse encountered
48 entrepreneurial failure during their relationship, leading to significant disruptions in their lives.
49 Aside from three businesses that failed over 20 years prior to the completion of interviews in
50 2019, the average timing since their spouses’ business failed was approximately nine years.
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Data analysis

Data analysis techniques for narrative research designs were used (Andrews, 2025; Creswell & Poth, 2025; Elliott, 2005), adopting a well-established coding and data process for research on the emotions in the context of entrepreneurial failure (Byrne & Shepherd, 2015; Creswell & Creswell, 2023; Singh et al., 2007). We explored common elements in stories (Elliott, 2005). In so doing, we established a time sequence through defined phases.

The analysis process was, first, manually reading the transcripts, making notes. This initial reading of the transcripts revealed that spouses referred to their emotions at different phases of their accounts of venture failure. After coding the list of emotions, we proceeded to the next stage of analysis, which involved determining which emotions were evoked at the three key phases of failure. For efficient data management, we organised transcripts in NVivo. After manual note-taking and coding, a word search in NVivo was conducted to identify known emotions, further establishing the efficacy of the data in relation to spousal emotions (Beekhuyzen & Bazeley, 2025).

Aligned with the conceptualisation of emotional management earlier, at the core of our coding process, we thoroughly examined different definitions of emotion by first recording the varying conceptualisations of emotion to understand antecedents and management mechanisms (and thus regulation) of the spouses' emotions (e.g. suppression and reappraisal) (Schmodde & Wehner, 2024). Furthermore, we coded for antecedents (specific emotion evoking incidents) and emotional management strategies (Lively & Weed, 2014) (Table 5). Of the three different perspectives on entrepreneurial emotion management – individual ability, the trait, and the situation-specific strategies perspectives – we coded for spousal emotional management as a set of situation-specific strategies (Schmodde & Wehner, 2024). Therefore, where we depart from traditional investigation of the entrepreneur, our focus was on the entrepreneur's spouse.

The authors went through the coding independently to further establish a baseline of representative quotes. We then methodically went through each transcript to extract representative quotes, which we organised in a matrix (Miles et al., 2020), where we could identify patterns where emotions were experienced and refined entrepreneurial failure through a time sequence of three phases: Preceding failure, during the failure itself, and following

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3 failure. This stage involved an iterative process between authors who refined the emotions
4 against the associated keywords for each phase of failure (Brown, 2021; Ekman, 1992;
5 Portocarrero et al., 2025). Table 2 depicts our coding data and analysis process through three
6 steps.
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16 Figure 1 provides a visualisation of the represented data through the three phases of the
17 broad context of entrepreneurial failure. This will be presented in the findings section.
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26 Findings

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28 What are the emotions that entrepreneurs' spouses experience in the context of venture
29 failure, and how do they manage these emotions? To address this research question, we present
30 the findings as a collective narrative within the broad context of venture failure, encompassing
31 events that precede, occur during, and follow the failure (see Figure 1).
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36 '*Preceding failure*' corresponds to the phase when the spouses start becoming aware of
37 and concerned with the troubling signs in the venture. The second phase, '*During failure*', is
38 the period up to three months surrounding the venture failure and includes closing, shutting
39 down, the legal and formal processes of receivership, liquidation, and dissolving partnerships.
40 We label the final phase, that is, three months onwards and up to a year, as '*Following failure*'.
41 Figure 1 illustrates key antecedents that evoke spousal emotions at each phase. The antecedents
42 are depicted in boxes connecting via downward arrows to boxes illustrating the range of
43 positive and negative emotions that emerged from the data. The predominant emotional
44 management strategies at each phase are also reflected in Figure 1.
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51 Table 3 displays representative quotes of failure and spousal emotions. Table 4 presents
52 representative quotes of key antecedents that evoke emotions in spouses. Finally, Table 5
53 illustrates how spouses managed their emotions to maintain their resilience and continue with
54 their immediate responsibilities and concerns. Spouses shared vivid memories of emotionally
55 charged situations in their experience of failure. Fewer positive emotions were reported overall.
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3 Four negative emotions – anxiety, anger, sadness and stress – were reported across all three
4 phases. The most frequently mentioned emotions in each phase are italicised and underlined in
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18 The spouses described the *preceding failure phase* as a ‘shock’, ‘like a bad dream’ (S4),
19 an ‘awful’, ‘crushing’ (S10), and a ‘tough time’ that led to a ‘lot of stress at home’ (S7). For
20 11 of the 13 entrepreneurs, the failing venture was the primary source of family income. The
21 troubling signs of the venture sparked a growing sense of unease and concern about financial
22 uncertainty, as well as how they would continue to meet everyday living expenses, such as rent
23 and mortgage payments. The ripple effects of the failing venture, manifested in strained
24 relationship dynamics, reduced quality of family life due to prolonged work hours aimed at
25 averting failure, and limited time together as a couple or with children. Additionally, the
26 entrepreneurs’ stress appeared to influence their spouses’ health and wellbeing negatively.
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34 While their descriptions revealed several emotions during this phase, the ones that
35 surfaced most prominently were anxiety, overwhelm and stress. S4 was ‘nervous as things were
36 getting harder financially’. She did not take ‘any earnings for several weeks’, given the
37 challenge of paying staff wages. During this time, S4’s marriage ‘began to suffer’ due to the
38 stress of the ‘struggling’ venture. Similarly, S10 described this period as living in a ‘precarious’
39 situation, ‘having living expenses remaining for just six weeks, and the inability to pay the bills
40 with ‘the responsibility of a newborn baby’ meant that she ended up ‘feeling very flat’ most of
41 the time. Having ‘lost most of our money’, she felt they were ‘starting all over again’. S9 ‘felt
42 bogged down in the daily grind of children and work, wondering how to pay the next bills’. S1
43 would share with her entrepreneur husband her anxiety about the future, such as ‘losing all
44 savings’, ‘living on the streets’ and ‘being homeless’. Her entrepreneur husband appeared
45 distressed when she expressed her feelings. Over time, he exhibited signs of low mood, which
46 seemed to intensify her experience of anxiety.
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57 Three spouses reported experiencing positive emotions, mainly pride, gratitude, and
58 relief, during this phase (S1, S2 and S5). There was a sense of pride, along with gratitude, for
59 the entrepreneurs’ efforts in navigating business hardships and working long hours to keep
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3 their families financially secure. Spouses felt relieved when they were able to persuade the
4 entrepreneurs or when the entrepreneurs themselves made venture-related decisions that were
5 in the best interest of their financial security, personal and family wellbeing.
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9 Three emotional management strategies employed in this phase were self-blame,
10 blaming others, and persuasion. Spouses blamed themselves and others, particularly the
11 entrepreneurs, as they became aware of the signs of venture failure. Spouses also employed
12 persuasion as a strategy, hoping the entrepreneurs would consider their input in the decision-
13 making process regarding the failing venture and seek support where needed. S2, for instance,
14 saw herself as ‘not a very supportive person,’ yet felt compelled to strongly ‘persuade’ her
15 entrepreneur spouse to prioritise decisions that could ensure financial security, given the
16 significant impact the business was having on the family. Referring to a conversation with a
17 woman at an event, S2’s perspective was that the prevailing societal narrative that
18 entrepreneurs should ‘give it a go’ was problematic, as it disregarded the lack of financial
19 resources and ‘safety nets’ not available to all entrepreneurs and their families. The rhetoric,
20 she argued, contributed to undue pressure and placed blame on those who adopted a more
21 ‘cautious approach’ to ‘financial risk-taking’. S6 blamed herself for not listening to legal advice
22 to safeguard personal financial wellbeing, and S1 judged herself for the ‘waste of money and
23 time’ invested in the business.
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35 The *during failure* phase involved formal processes that led to the discontinuation of
36 the business. Such processes confirmed and made failure more tangible. Spouses continued to
37 experience negative emotions during this phase, which lasted up to three months, with sadness
38 and stress being the predominant emotions they experienced. At this phase, emotional
39 descriptions were limited, and spouses did not report any positive feelings. Fewer descriptions
40 of emotions at this stage could be because the primary focus was on navigating the problems
41 at hand, functioning somewhat in an ‘autopilot’ mode, with relatively limited opportunities to
42 step back and reinterpret or reflect as part of the attempts to manage strong emotional
43 responses. As S7 said, ‘I became bogged down in the daily grind of children, and my own work
44 and wondering how to pay the next lot of bills’. Spouses were balancing the emotional demands
45 of new situations, such as supporting the entrepreneur in the liquidation process, along with
46 managing the shifting family dynamics, concerns, and the wellbeing of others, such as their
47 children, the entrepreneurs, and, in some cases, the expectations of venture stakeholders,
48 including employees, creditors, and suppliers.
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3 The key emotional management strategies at this stage were surface acting, refocusing
4 on planning and distraction. S5, for example, described feeling ‘sadness’ and a ‘state of despair’
5 but ‘made sure that everything was ticking along’ and kept ‘their lives pretty much on track by
6 carrying on absolutely as normal as [she] could for the children.’ S8 focused on ‘getting
7 through’ this phase and on ‘what needed to be done’. Refocusing on planning the next move
8 for life, alongside the processes of business discontinuation, such as seeking opportunities to
9 restore financial wellbeing for the family, was another way to manage emotions during this
10 phase. For S12, continuation of work responsibilities and related travel was exhausting but
11 provided a welcome distraction during this emotionally challenging period. Despite finding the
12 situation ‘very difficult,’ he focused on moving forward, maintaining a low profile, and doing
13 what he could to support his entrepreneurial spouse. Likewise, S7 ‘immersed herself in her
14 work’, which served as a means of distraction from considerable emotional distress.

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24 The descriptions of the preceding and during failure phases showed greater emotional
25 intensity among those experiencing severe financial hardships, particularly in families with
26 children in early childhood and in situations where the potential loss of the family home, often
27 perceived as a core symbol of security, was at stake. Four spouses explicitly acknowledged that
28 they would have felt much worse had they not had a certain level of financial security. For
29 example, S12 felt ‘lucky’ that she ‘didn’t lose the house’, and that she and her entrepreneur
30 spouse ‘were not hundreds of thousands of dollars in debt’, as they ‘structured [financial
31 resources] in that way’. S13’s home was ‘mortgage-free’ at the time and ‘didn’t recall having
32 a big angst about the finances’ and knew that she and her entrepreneur spouse could improve
33 their financial circumstances ‘by just living within the means and with the understanding that
34 it could take considerable time’. For S7, the business closure resulted in losses but not severe
35 financial hardship. Experiences also appeared less emotionally intense for those spouses who
36 described stable relational dynamics and a strong sense of trust in their entrepreneur partners’
37 ability to navigate hardship, thereby reducing the likelihood of conflict or blame. For example,
38 S13 emphasised the stability of her relationship with the entrepreneur spouse, noting that they
39 always approached challenges as a team. She attributed this relational resilience to mutual trust
40 and the perception that the entrepreneur had exerted all possible efforts, thereby mitigating
41 blame and retrospective conflict.

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The *following failure* phase included the next career steps after the failure, refocusing
priorities, ongoing health issues for spouses and the entrepreneurs, restoration of financial
stability, and the impact on children. Anxiety and shame were the more predominant negative

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3 emotions. Participants almost unanimously described a deep sense of concern about long-term
4 financial instability and fatigue in supporting entrepreneurs through venture failure, while
5 juggling home and often increased work and parenting responsibilities, which was more
6 prevalent among female participants. The continuing anxiety was evident regardless of whether
7 the failure occurred for the first time or multiple times, as well as the extent of involvement in
8 the business. Such was the emotional impact of financial insecurity and hardship that S1
9 continued to be 'haunted' by a continuing sense of anxiety, even after a sense of reclaimed
10 financial safety and stability. Shame was more closely tied to the public disclosure of the
11 business failure, the significant lifestyle change, and the negative impact on the children.

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19 Finally, this phase, like the preceding failure phase, revealed descriptions of positive
20 emotions, including gratitude, pride, and relief (S1, S5, S7, and S12). The spouses described
21 feeling a sense of relief from the emotional toll due to the uncertainty and suffering they had
22 experienced over several months leading up to and during the venture's failure. Pride was in
23 themselves and their entrepreneurial spouses' strength and ability to persevere through difficult
24 times (S7) and reach a point where they were not afraid to admit failure publicly, rather than
25 hiding it (S1). The improvement of their family's wellbeing contributed to the emergence of
26 gratitude. It increased satisfaction with life, which, for some, was attributed to the decisions
27 they made and the skills they acquired in navigating failure, ultimately leading to better career
28 opportunities (S12). Overall, the positive emotional expressions observed at this phase suggest
29 an emerging sense of happiness and wellbeing, as well as the commencement of psychological
30 and relational restoration processes following entrepreneurial failure.

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47 Cognitive reappraisal strategies were most frequently reported following failure,
48 enabling spouses to view failure as a significant learning opportunity and catalysing their
49 ability to make sense of failure, question their attitudes and beliefs, and better understand
50 themselves and the entrepreneurs. Cognitive appraisal post-failure enabled the spouses to gain
51 a deeper understanding of themselves, including their strengths and weaknesses, what an
52 entrepreneurial way of life entails, whether they saw this way of life as authentic to their needs
53 and values, and what they learned from navigating the various situations within the experience
54 of failure. For example, S12, a male participant, articulated a reframing of life into 'achievable
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3 blocks' rather than perceiving it as a singular office-bound trajectory. This shift also prompted
4 reflections on the value of urban living, a renegotiation of breadwinning roles within the
5 household aimed at achieving a more holistic balance between work success and active parental
6 presence. This strengthened S12's relationship and contributed to the success of his wife's
7 subsequent venture, effectively 'flipping the script'. Positive refocusing, particularly pursuing
8 future career opportunities, was more prevalent among spouses who described stable relational
9 dynamics with their entrepreneurial partners (S7, S13, and S12). Seeking emotional support
10 was another powerful strategy to manage emotions of anxiety, overwhelm, sadness and anger.
11 For S4, who felt 'quite suicidal', getting counselling support meant that she was able to learn
12 tools to manage her depression. For S8, seeking support from a marriage counsellor helped
13 manage her anger and resentment. In S5's situation, emotion sharing was not only an effective
14 personal strategy for managing sadness but also boosted the mental health of the rest of the
15 family, including the entrepreneur, when used as a collective strategy. Lastly, relaxation
16 techniques included incorporating mindfulness practices into daily routines and pursuing
17 experiences of joy and fulfilment (S4, S5).
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30 The experience of enduring pressures over several months, such as increased parental
31 responsibilities while supporting entrepreneurs, and extended working hours to maintain
32 financial stability, led many spouses, mainly female participants, to critically reassess both
33 their capacity and motivation to remain in career roles with elevated professional demands. For
34 example, S2 preferred work roles that were 'interesting but not overly taxing', given the 'toll'
35 business failure had taken on her personally as well as on her children.
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40 For most spouses – whether they were experiencing failure for the first time or not, and
41 regardless of how directly involved they were in the venture – in supporting the entrepreneurs
42 through the failure, concerns about personal financial security, their children's upbringing and
43 wellbeing, and not losing their family home due to failure-related debts were paramount. As a
44 result, they saw themselves as having become more risk-averse, prioritising financial security
45 and not wanting to be involved in the entrepreneurial way of life again. The repercussions of
46 failure on the perceived wellbeing of children and prior experiences of distress and loss
47 involving children amplified personal strain for some while fostering adaptive resilience for
48 others. For example, S4 found it particularly challenging due to the repercussions of the failed
49 business on their adult child's marriage and financial wellbeing. Having experienced the
50 trauma of ill health and the death of a child, S6 saw herself as having learned to 'roll with the
51 punches' in life when it came to confronting the negative consequences of venture failure.
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Despite the significant hardships and emotional toll of this experience, the relationship between the spouses and the entrepreneurs began to show signs of healing. For most participants, this healing was, for the most part, linked to the restoration of financial stability, and when they saw clear opportunities for the next career steps for themselves and their spouses, who were entrepreneurs.

Discussion

The purpose of this study was to examine the emotional experiences of entrepreneurs' spouses across the phases preceding, during, and following venture failure, and to investigate the strategies they employ to manage these emotions, thereby advancing understanding of the relational and emotional dynamics that shape entrepreneurial failure beyond the perspective of the entrepreneur alone (Schmodde & Wehner, 2024, p. 990, Table 1).

We shift the attention from the entrepreneur to the entrepreneur's spouse. We employed a narrative approach to address the research question, enabling a nuanced exploration of the temporal dynamics and lived experiences of spousal emotional processes throughout the failure trajectory. In this way, we extend research on entrepreneurial failure by reconceptualising spouses not as passive providers of support, but as dynamic actors who shape the entrepreneurial trajectory. Additionally, we provide an insight into spousal dynamics in entrepreneurship, highlighting the complexity and bidirectionality of spousal mechanisms underlying emotional responses, motivational drivers, and the temporal and contextual dynamics through the failure process.

Our findings have three implications for the broader entrepreneurship literature. First, our key theoretical contribution lies in detailing the emotions spouses experience during entrepreneurial failure and offers the clearest advancement to existing scholarship. In addressing the core part of our research question, we concentrate on the empirical evidence from our exploratory study revealing the range of emotions evoked in spouses in the context of entrepreneurial venture failure (Table 4), that provides the necessary backdrop for the other contributions. Specifically, our findings demonstrate that emotions typically classified as 'negative', such as anger and anxiety (Elfenbein, 2023), can serve as catalysts for a range of adaptive behavioural outcomes and decision-making processes for the spouse. These emotions may prompt active engagement in managing the venture failure process, influence critical long-term decisions such as discontinuing the business or withdrawing from entrepreneurial activity, and motivate the pursuit of support for personal health and wellbeing in response to the

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3 pressures associated with business failure. Accordingly, this study builds on Mathias and
4 Wang's (2023) research on spousal roles within successful ventures by illuminating the
5 contributions of spouses in the context of venture failure. By systematically exploring the
6 spectrum of spousal emotions across critical phases of the entrepreneurial failure process, this
7 study advances existing scholarship on failure and emotions in entrepreneurship (Mathias &
8 Wang, 2023; Schmodde & Wehner, 2024), by elaborating on the emotional processes and their
9 consequential outcomes. In doing so, our findings contribute to the development of a more
10 holistic theoretical perspective, conceptualising emotions as co-created and interactive within
11 entrepreneurial households, rather than isolated and static constructs (Cogan et al., 2022;
12 Werbel & Danes, 2010). While recent research underscores the critical importance of
13 emotional management for entrepreneurs (Aly et al., 2021; Crosina et al., 2024), our study
14 advances this discourse by highlighting that these processes are seldom purely individual;
15 instead, they should be understood as relational phenomena in which spouses act as influential
16 stakeholders within the entrepreneurial process. This perspective calls for the inclusion of
17 spousal emotional dynamics in the design of support interventions and theoretical models.
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30 Failure is not entirely doom and gloom for the spouses. This experience can also elicit
31 positive emotions, such as relief, pride, and gratitude. Our findings complement the importance
32 of relief highlighted in recent research on entrepreneurs (Jenkins, 2021). Like entrepreneurs,
33 spouses in our study also found relief in the failed venture being discontinued. However,
34 findings reveal additional meanings of relief for spouses, for example, relief in the freedom to
35 do whatever work they want, rather than working collaboratively with the entrepreneur in the
36 business, which they found to be controlling and stifling. Pride, another emotion related to
37 feeling good about one's effort and accomplishments, also led to positive outcomes (Brown,
38 2021). Spouses took pride in themselves for navigating the hardships and sometimes crisis-like
39 situations brought on by venture failure. They were also proud of the insights they gained, the
40 skills they developed and what they could accomplish. Many were proud of how their
41 entrepreneurial spouses who worked hard to navigate challenges related to failure, thus
42 restoring a sense of financial stability afterwards. Pride is a universal self-conscious emotion
43 comprising two distinct forms, authentic and hubristic pride, both of which play a critical role
44 in social relationships (Tracy et al., 2023). At its core, pride reflects the value humans place on
45 being esteemed by others, a resource fundamental to social belonging and survival (Baumeister
46 & Leary, 2017). Functionally, pride operates by motivating achievement and reinforcing
47 behaviours that elicit positive evaluations from others, thereby making accomplishments
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3 socially meaningful (Sznycer & Cohen, 2021). This process is rooted in mechanisms that allow
4 individuals to update and recalibrate their assessments of others based on new information,
5 adjusting valuations of a target's welfare and fitness either upward or downward (Sznycer &
6 Lukaszewski, 2019; Tooby et al., 2008). Experientially, pride influences motivational systems,
7 shaping outcomes such as pursuing socially valued goals, cultivating desirable traits, enhancing
8 reputation, or, conversely, concealing information that could damage social standing, effects
9 that can be both adaptive and maladaptive (Leary & Kowalski, 1990; Weidman et al., 2016).
10 Thus, our study underscores the role of pride among spouses as primarily authentic, rooted in
11 accomplishment, and adaptive, functioning as a mechanism oriented toward social prestige and
12 facilitating effective social adjustment.
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21 Feelings of gratitude among spouses were closely linked to their shared experiences of
22 navigating the adverse consequences of entrepreneurial failure. These experiences often
23 involved novel and challenging circumstances, through which spouses not only supported the
24 entrepreneurs but also engaged in personal growth and development. The adversities associated
25 with failure, such as relocation due to financial difficulties, career adjustments to support
26 family, and separation from family due to longer work hours or relocation, provided
27 opportunities to develop new personal abilities, gain a deeper appreciation for their
28 entrepreneur partners' contribution and capabilities, such as recognising the personal sacrifices
29 made in pursuit of restoring financial security. Many spouses reflected on these insights as
30 pivotal in shaping and strengthening their relational bond with the entrepreneur, contributing
31 positively to family wellbeing and resilience.
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41 In organisational behaviour, gratitude is a well-established construct linked to
42 prosociality, interpersonal relationships, and positive effects on wellbeing (Emmons &
43 Paloutzian, 2003; Locklear et al., 2023). However, within the field of entrepreneurship
44 research, gratitude has received limited attention. Existing studies on gratitude, though often
45 described as fragmented, typically focus either on its outcomes (moral, relational, or wellness-
46 related) or on its forms (trait, state, or expressed) (Greenbaum et al., 2020; Ma et al., 2017;
47 McCullough et al., 2001). Our study suggests that spouses predominantly experience what Fehr
48 et al. (2017) describe as a state gratitude, "a feeling of appreciation in response to an experience
49 that is beneficial to, but not attributable to, the self" (p. 363). When expressed as acute, intense,
50 and short-lived (Brief & Weiss, 2002), state gratitude manifests as a feeling of thankfulness
51 and appreciation (Emmons et al., 2003). In such instances, individuals recognise that they have
52 received a positive outcome and feel grateful toward its source, weighing factors such as cost,
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3 value, and helpfulness (Wood et al., 2008). Notably, there is an ongoing debate, relevant to our
4 findings, about whether role-based obligations in spousal relationships, where intimacy and
5 relational dependence exist, influence the experience of gratitude and its impact on event
6 appraisal (Luo et al., 2019; McCullough et al., 2001). Intriguingly, emerging research suggests
7 that elevated levels of gratitude are positively associated with greater perseverance, particularly
8 when the effects of social comparison are considered (Feng et al., 2024).
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14 Addressing the second part of our research question, our findings highlight emotional
15 management strategies that support spousal stability across three different phases of venture
16 failure. These emotional management strategies appear to influence relational outcomes and
17 adaptation processes. Entrepreneurial failure research has long highlighted the profound and
18 often devastating consequences that reverberate through entrepreneurs and their social systems
19 (Costa et al., 2024; Lant & Mezas, 1990). However, our findings demonstrate that spouses
20 shape the responses of entrepreneurs throughout the failure process, challenging the prevailing
21 view of spouses as passive supporters (Werbel & Danes, 2010). Moreover, our findings offer
22 evidence that the spouses' fear of losing financial security, prioritisation of personal health,
23 and a better work-life balance were reinforced expectations due to experiencing failure, leading
24 to their resolve not to be involved in the entrepreneurial way of life again. The fear of negative
25 financial consequences of failure and its impact on the wellbeing of spouses and those who had
26 dependent children appears to have influenced entrepreneurs' decisions after experiencing
27 failure. This perspective foregrounds the reciprocal and interactive nature of emotional
28 processes in entrepreneurial failure, an aspect that is rarely explored in the literature (Schmodde
29 & Wehner, 2024).
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42 Building on the range of emotions and the emotional management strategies we
43 highlighted above, our findings underscore the value of developing couple-focused
44 interventions that facilitate effective management of emotions within entrepreneurial
45 households, highlighting the importance of supporting spousal involvement throughout the
46 entrepreneurial journey. Such interventions for enhanced wellbeing, can contribute to more
47 sustainable entrepreneurial outcomes (Busch et al., 2021; Spengler et al., 2024). Finally, we
48 join the broader scholarly call to prioritise the wellbeing of entrepreneurs by extending this
49 focus to include their spouses, recognising that fostering productive entrepreneurial careers
50 necessitates attention to the relational and emotional dynamics within entrepreneurial
51 households (Stephan et al., 2023; Williamson et al., 2021). By elucidating the ways in which
52 spouses' emotional experiences and management strategies influence entrepreneurs,
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3 particularly during periods of venture failure, this research provides actionable insights for
4 scholars, policymakers, and practitioners to design targeted support systems and resilience-
5 building interventions that foster emotional adaptability and effective coping within
6 entrepreneurial households. Prior research underscores the significance of interventions for
7 supporting entrepreneurs and enhancing venture outcomes (Bergman & McMullen, 2022;
8 Bullough & Renko, 2013; González-López et al., 2019).

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14 As above, our findings suggest that extending such initiatives to include the relational
15 context of the entrepreneurial household by understanding the range of emotions, the
16 effectiveness of emotional management strategies, through couple-focused interventions may
17 further strengthen both individual and relational wellbeing in the face of business adversity
18 (Kayabol & Sümer, 2022; Wells et al., 2022).

23 **Limitations and future research**

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26 As with all empirical studies, our research is subject to certain limitations. Specifically,
27 our study relied on spouses' retrospective accounts of their experiences, which may be
28 influenced by recall bias. Nevertheless, given our primary objective of exploring and
29 inductively developing theory, this approach was appropriate and valuable, as outlined in the
30 Methods section. To advance this line of inquiry, future research would benefit from employing
31 real-time, longitudinal designs. (Byrne & Shepherd, 2015; Mathias & Wang, 2023). Applying
32 such methodologies to the experiences of spouses could yield deeper insights into the temporal
33 dynamics of emotional trajectories, illuminating how emotions evolve, fluctuate, or stabilise
34 before and after venture failure. Furthermore, integrating mixed-methods longitudinal designs
35 with psychological assessments may facilitate a more robust evaluation of the effectiveness of
36 emotional regulation strategies in promoting spousal wellbeing.

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45 Our framework provides an initial foundation for future research to investigate
46 resilience as a relational construct, extending beyond the individual entrepreneur to encompass
47 the dynamics of emotional contagion between spouses and entrepreneurs (Werbel & Danes,
48 2010). This approach opens new avenues for examining the specific emotions experienced by
49 spouses, the mechanisms underlying emotional contagion, and the potential for resilience
50 spillover that may facilitate entrepreneurs' emotional and psychological recovery following
51 failure. Employing a qualitative dyadic methodology that includes both partners could further
52 elucidate how emotional responses and adaptive behaviours are transferred, co-constructed,
53 and jointly processed within entrepreneurial households during periods of adversity. Moreover,
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3 future research could examine intergenerational family businesses where the failure affects not
4 only the spouse but also the next generation family members (Woodfield & Husted, 2017).
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7 Finally, the data for this study were collected exclusively in New Zealand, a country
8 that fits the description of “Western, educated, industrialised, rich, and democratic” (WEIRD),
9 which may see our spouses' experiences play out differently than in other regions, cultures and
10 economic contexts (Williamson et al., 2024, p. 246). Furthermore, our participant sample
11 predominantly identified with Eurocentric cultural backgrounds. Given that cultural norms and
12 values can significantly shape the expression and management of emotions (Kuo, 2013; Kwon
13 & Kim, 2019), it is important to acknowledge that different cultural contexts may elicit distinct
14 emotional experiences and coping expectations. The limitations of our sample, namely that it
15 has more female than male participants and more spouses who have experienced first-time
16 failure, do not allow us to make significant assertions. However, our initial findings suggest
17 that examining the role of culture in defining gender roles within marriage and family may be
18 valuable. Future research should therefore examine cross-cultural differences, for example,
19 how culturally informed gender ideologies and roles impact emotional expression and
20 management. Furthermore, through comparative studies of spouses in collectivist versus
21 individualistic societies, it may be possible to better understand how cultural frameworks
22 influence emotional experiences and adaptation in the context of entrepreneurial failure.
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35 **Conclusion**

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38 In conclusion, the present research extends knowledge of emotions in entrepreneurship
39 research by shifting the focus from the voice of the entrepreneurs to their spouses in the context
40 of failure. We believe that policymakers, entrepreneurship educators, and mentorship
41 programmes that encourage and support entrepreneurial activity could harness this information
42 to design more holistic support systems that highlight the value and influence of entrepreneurs'
43 key relationships, particularly those with their committed life partners.
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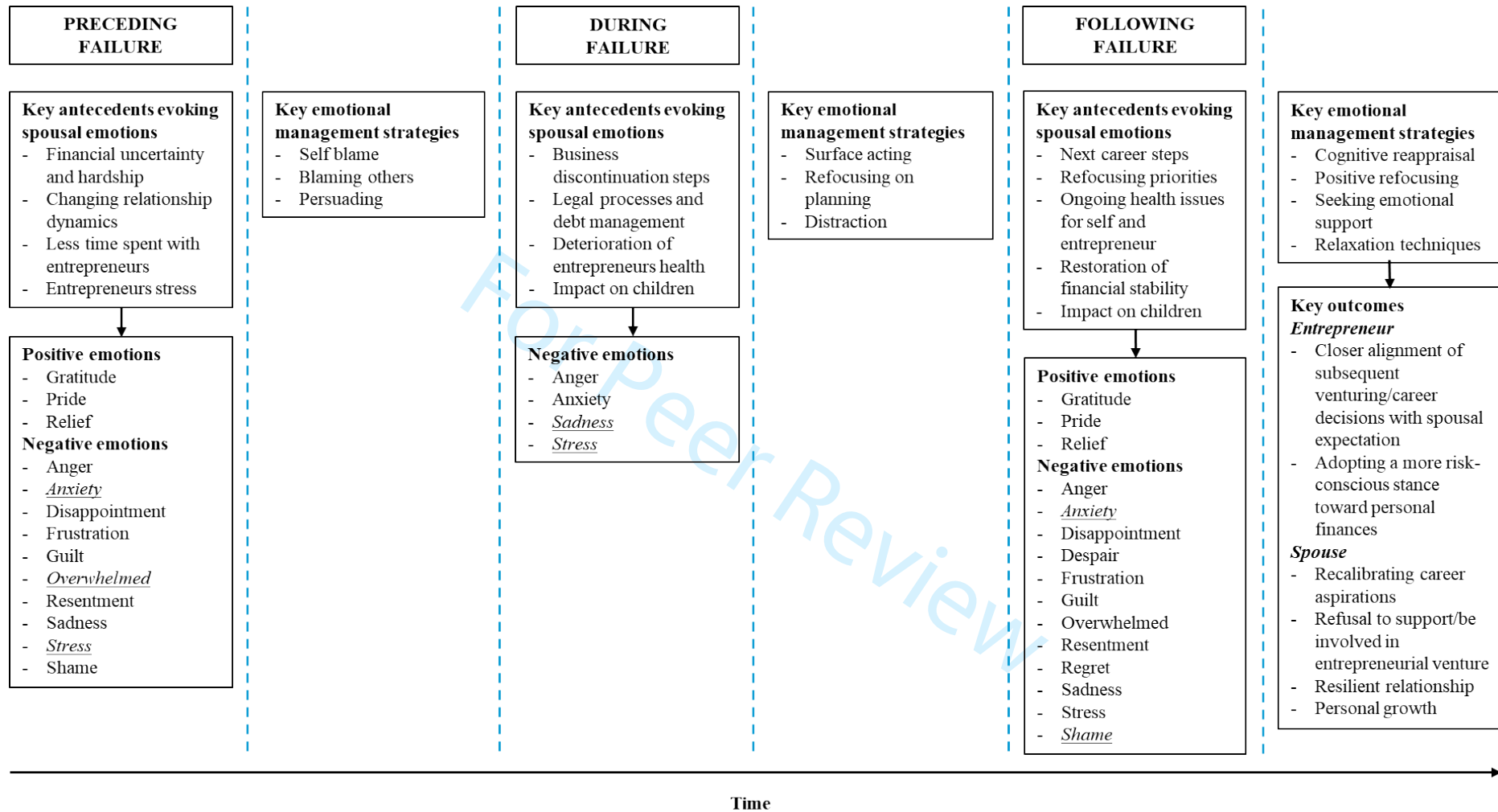


Figure 1: Categorisation of spousal emotions in the context of failure

Table 1: Participant profiles

Spouse (S)	Sex	Age (yrs)	Relationship duration at date of interview (yrs)	Dependants at failure	Role in venture (direct involvement - Y/N)	Business Sector	Venture size at failure (full time equivalent employees)	Failure type (approximate date)	Venture age at failure	Time of venture failure preceding interview date	Venture was primary source of income (Y/N)	Failure impacts ^a
S1	F	30-39	15 years	Yes	Y - Founder, joint CEO	Marketing Technology	<5	Closed due to losses (2017)	1 year	<3 years	Y	Lost savings.
S2	F	50-59	17 years	Yes	N	Media Analytics	<10	Closed due to losses (2017)	4 years	<3 years	Y	Lost savings. Investors (including family members) lost a total of over \$2,000,000.
S3	M	30-39	14 years	No	Y - Part-time accounting services	Retail Fashion	<5	Closed due to losses (2013)	2 years	3-5 years	N	Lost savings.
S4	F	50-59	33 years	Yes	Y - Office administrator	Telecoms Services	<20	Liquidation (2013)	17 years	3-5 years	Y	Lost house, \$700,000 debts.
S5 ^b	F	50-59	37 years	Yes	N	Property Development	<5	Closed due to dispute with business partners and losses (1993)	3 years	>5 years	Y	Lost house and savings.
S5 ^b		50-59	37 years	Yes	Y - Office administrator	Construction Services (2010)	<5	Closed due to losses	10 years	>5 years	Y	Lost savings, debts (including \$30,000 rent) and ongoing cost of legal disputes.
S6	F	70-79	56 years	Yes	N	Property Development	<10	Liquidation	6 years	>5 years	Y	Lost, house, \$1,000,000 debts

													Forced to live apart while trying to set up a new business in different cities and countries leading to feelings of isolation.
S7	F	50-59	27 years	Yes	Y - Founder, joint CEO	Property Sales	<10	Closed due to losses	8 years	>5 years	Y	Lost savings Made decision to leave the business due to lack of financial viability.	
S8	F	40-49	20 years	Yes	N	Construction Services (2006)	<5	Closed due to losses and dispute with business partner	1 year	>5 years	N	Lost savings. Struggling to service a very large house mortgage.	
S9 ^b	F	30-39	15 years	Yes	N	Food Importing/ Distribution (2011)	<10	Dispute and removal by business partners	7 years	>5 years	Y	Bought out for a low price, unable to pay rent forcing a move to cheaper accommodation.	
S9 ^b		30-39	15 years	Yes	N	Health Food Manufacture (2014)	<5	Closed due to losses and changing market	6 years	3-5 years	Y	Lost up to \$200,000 (shared between several business partners) Business declined gradually while a new startup was being built.	

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S10 ^b	F	50-59	34 years	Yes	Founder, joint CEO	Infant Retail Products (2000)	<5	Liquidation	3 years	>5 years	Y	Lost savings, downsized house to help repay debts.
S10 ^b		50-59	34 years	Yes	N	Telemarketing (2003)	<20	Closed due to dispute with business partner and losses	2 years	>5 years	Y	Lost technology investment, staff release costs, and lease obligations.
S11	M	50-59	34 years	Yes	N	Online Marketing	<5	Closed due to losses	2 years	>5 years	Y	Lost \$200,000.
S12	M	40-49	22 years	Yes	N	Graphics/Gaming Technology (2014)	<20	Liquidation	4 years	3-5 years	Y	Missed out on a buyout offer of \$1,000,000.
S13 ^b	F	60-69	34 years	Yes	N	Raw Materials Importing/Manufacturing (1998)	<5	Closed due to losses and changing market	7 years	>5 years	N	Still had some savings. Haste to return to business ownership in a different market led to a poor purchase decision.
S13 ^b		60-69	34 years	Yes	N	Furniture Manufacturing/Retailing (2004)	<10	Liquidation	6 years	>5 years		Lost \$1,000,000

^a Since this research was a qualitative design with minimal intervention from the interviewer, precise measurements of financial losses were not always available in transcribed data (Corner et al., 2017). Alternatively, or in addition to providing a precise measurement of loss, an indication of the financial and other failure impacts are provided.

^b In four instances, participants appear twice in the participant profiles table as they were the spouse of an entrepreneur with two ventures.

Table 2: Coding data and analysis process

Analytical device	Description	Evolution of our approach	Examples
Open coding	<ul style="list-style-type: none"> - Going through interview transcripts, marking passages with colour codes consistent with about half a dozen broad codes representing major categories that fit the data. Not all data are coded. 	<ul style="list-style-type: none"> - Research topic and questions - Ideas about what we might find. - The first read through the data. - Initial margin notes and colour coding. 	<ul style="list-style-type: none"> - Open codes related to descriptions of emotion expressed by the spouse of the entrepreneur - Open codes related to emotion at each phase of failure by explicating associated words depicting emotions, e.g. Upset, heartbroken, devastated, suffering, wounds, loss, pain, down to nothing, hurt.
Expanded coding	<ul style="list-style-type: none"> - The research team individually reviews transcripts to expand open codes into richer, more elaborate codes. - Marking passages and identifying quotes consistent with expanded codes. 	<ul style="list-style-type: none"> - Open codes and additional margin notes during separate rounds of reading transcripts. - Some analytic memo-ing (records of what is happening with open codes). 	<ul style="list-style-type: none"> - Expanded codes on types of emotion at each phase of failure, e.g. Anxiety, anger, disappointment, frustration, gratitude, guilt, etc.
Theming	<ul style="list-style-type: none"> - Abstracting expanded codes into broader themes. Returning to transcripts to check emerging themes against analytical memo-ing. Benchmarking border themes against identified gaps and future research directions from existing literature on emotions and entrepreneurial failure (e.g. Byrne & Shepherd, 2015; Costa et al., 2024; Singh et al., 2015). 	<ul style="list-style-type: none"> - Analytical memos about interesting findings. - Analytical memos of codes that identify emotions at each phase of failure: leading to failure, the failure itself, and the aftermath of failure - Analytical memos of “sexy quotes.” - Identified spousal emotional management strategies and extracted examples. 	<ul style="list-style-type: none"> - Certain emotions appear across all phases of entrepreneurial failure, e.g. Anger, anxiety, sadness, and stress. - Spousal emotional management strategies included, for example, Self blame, refocusing on planning, and distraction.

Source: adapted from the data analysis protocol of Singh et al. (2015)

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Table 3: Failure and spousal emotions

Emotion	Representative quote
Anger	<p><i>S10: It was infuriating, and you wanted to tell the whole world, but they had signed us up for a confidentiality agreement.</i></p> <p><i>S8: It used to make me angry watching him slip into and get caught up in harmful habits during this time.</i></p>
Anxiety	<p><i>S1: Many times, I felt, ‘Oh my God, we’re going to lose all our savings, we’re going to be homeless and live on the streets...’</i></p> <p><i>S5: Over the years, this [failure experience] has coloured my life. It’s caused years of anxiety and depression.</i></p>
Despair	<p><i>S4: I had counselling for depression. I felt quite suicidal at times.</i></p> <p><i>S5: It [failure] had dire consequences for us and our children. So, we were in that sort of state of despair.</i></p>
Disappointed	<p><i>S11: It was the emotional disappointment, the wastage of that effort.</i></p> <p><i>S1: There were lots of disappointments. I was disappointed in him. I was disappointed in myself because I listened to him.</i></p>
Frustration	<p><i>S9: I was a sounding board for him, yet I also felt frustrated that he couldn’t run with it.</i></p> <p><i>S1: I felt frustrated, but also thought, ‘I want to get this out of my way, and I want him to have a job.’</i></p>
Gratitude	<p><i>S10: The business failure made me appreciate what meant more to me... I still had a husband, and our child and life kept moving along.</i></p> <p><i>S12: Failure completely changed our lives. We just learnt so much ..., but we had to go through that process to get where we are today.</i></p>
Guilt	<p><i>S4: Our child would cry, ‘I don’t understand why we have to move’. I felt I had let him down.</i></p> <p><i>S12: Letting investors down, letting staff down, letting yourselves down, the vision, the plan, and the dream you had.</i></p>
Overwhelmed	<p><i>S2: It has been incredibly stressful, knowing the toll it can take on families. The last two years have been hell financially and emotionally.</i></p> <p><i>S10: I remember feeling very flat. We had seen our life savings disappear and a massive business failure.</i></p>
Pride	<p><i>S12: We’d won awards, were on the cover of magazines, and you boast to your friends. Yes, I am proud of the way that she handled it.</i></p> <p><i>S1: And even though the start-up didn’t work, at least he gave it a go.</i></p>
Regret	<p><i>S10: Even to this day, I have some regrets because I could never sit back and enjoy the first few months of having my child.</i></p> <p><i>S1: I wish we had saved. I wish we had more money for stability.</i></p>
Relief	<p><i>S7: I felt relieved that I could be free to do what and how I wanted.</i></p> <p><i>S1: Right after the business closed, oh my God, I felt relief. This was the right thing to do.</i></p>

Resentment	<i>S7: I was a little resentful, I'll be honest... I felt a little bit stifled.</i> <i>S2: As I've said before, it's hard not to feel quite bitter about things.</i>
Sadness	<i>S13: We were with my family, and he told them. They were all supportive; however, it didn't ease the pain.</i> <i>S4: I was so upset. Heart-broken...I was devastated and cried a lot...It hit us hard.</i>
Shame	<i>S10: The other hard thing is having to admit to family and friends that you're having a failure.</i> <i>S11: An overwhelming sense of failure was heavy.</i>
Stress	<i>S8: I remember every week stressing that I didn't have enough money to pay for groceries and petrol.</i> <i>S10: We had the most awful time... just stressing about what we were going to do and what we could and couldn't do.</i>

Table 4: Key Antecedents Evoking Spousal Emotions

Key Antecedents	Representative Quotes
Legal processes	<p>S5: <i>The bank wanted to foreclose on the house. I have a memory of the day we had breakfast. All of a sudden, a group of people in suits came up the stairs and circled us to discuss their asset. It was just the arrogance of it all. I was just totally blown away... the bank sent around a real estate agent who insisted on filming every room in the house just as it was. I felt utterly violated by this point.</i></p> <p>S13: <i>It was a bit of a shock to find out about insolvency. It is not until you sit in with the liquidator that it sinks. I was concerned that staff were informed and treated appropriately during the exit process. I kept the home fires burning and working. On the final day, I went to the office and was there with him when he closed the door and turned the key for the last time.</i></p> <p>S11: <i>Fortunately, we had a good product that people liked, so we put ourselves into a fire sale process. An overwhelming sense of failure was heavy on us. But we knew we had a process to run, saving our reputation, seeing ourselves through to a point where we could put this to bed and not bleed any more money. So very emotional.</i></p> <p>S4: <i>We had a meeting. Other employees were present, and our [adult] child was among them. The outcome was liquidation. Few contractors had already dropped keys, vehicles, and laptops off earlier. We had to hand over our swipe cards, keys, and vehicles.</i></p> <p>S10: <i>We did various pop-up sales to clear our debt at the bank. We had to call our suppliers to tell them we were in receivership and couldn't pay our bills. I remember my husband had the dreaded job of phoning each supplier and making a deal that paid them. It was such an awful thing to do because we'd made so many friends through this business. It was incredibly stressful and awful. We had to let go of some amazing staff and the lease on the new property for the business. It was a crushing time.</i></p>
Family & relationship dynamics	<p>S5: <i>The time came to move out of our home, and it was pretty exhausting, but we did it. The kids were a fantastic help. I do remember my child going around and hugging the walls as we left. We did have some happy times there.</i></p> <p>S4: <i>We had beautiful dogs that we had to rehome because our house would be sold. That was devastating. We couldn't afford to feed them or the vet bills if needed. We had to look for a rental. We got an emergency benefit to carry us through for food. We had family help with the bond. [One of our children] would cry, 'I don't understand why we have to move'. It broke my heart. We would cry to ourselves after – bless him. I felt I had let him down. Our [adult] child and [their spouse] were affected. They had to sell their home as well. It was very sad. We did rent it from them for a few months. We didn't know it was going to be so short. They both separated and then divorced. Very sad for their [child] as well.</i></p> <p>S8: <i>I worked full-time and was still the primary carer for my children. I had to cook dinner, go grocery shopping, and clean. My husband was angry and pissed off at life in general. We quickly realised that he wasn't cut out to be a stay-at-home dad. That put extra pressure on our relationship. I felt like a single mum, doing it all. We saw a marriage counsellor. The business failure was never raised in the counselling. I was done. Our child's birthday was coming up, and I didn't want to cause an upheaval around the birthday. We then saw a different marriage counsellor.</i></p>

Key Antecedents	Representative Quotes
	<p>S4: <i>We had to put everything we had money-wise into the business to keep it going. We had no jobs or income. We had some support from family for some bills and food.</i></p> <p>S13: <i>He may have felt ashamed to tell people at church and your friends. It's like you're a failure. The public notice in the paper, which a family member saw and rang us up about, was another reminder that we had failed.</i></p> <p>S10: <i>It is hard admitting to family and friends that you're having a failure. It was just awful having to ring up the family and say, 'You know that business we had that was so successful has it's fallen through'. How belittling and how awkward the conversations were.</i></p> <p>S13: <i>That year, when we were with my family, and he told them. They were all supportive; however, it didn't ease the pain. He also told his adult kids ... We decided it was his role to tell people, which he duly did.</i></p>
Health challenges	<p>S4: <i>It took me a long time to bounce back. We were both suffering from depression and had to go on anti-depression medication. I felt suicidal at times. I had counselling for the depression through my doctor.</i></p> <p>S12: <i>It started with my wife's illness—the subsequent depression and the loss that she experienced afterwards.</i></p> <p>S8: <i>His harmful habits made me angry. I thought it was getting too much, too often. He ended up seeing a counsellor. He was on antidepressants, too. I think his feelings about the business failure were a contributor to his depression, although I never linked it at the time.</i></p> <p>S11: <i>My wife worked full-time in the business during her pregnancy. She had terrible problems with a post-op infection and was hospitalised with it within a week of our child being born; the business had to be continued.</i></p> <p>S10: <i>We had a young baby, a responsibility to a third person. It was tricky for me to go out and get more work.</i></p>

Table 5: Examples of spousal emotional management strategies

Emotional management strategies	Representative Quotes and Comments
Example 1: Emotion Overwhelm Acceptance, distraction and distancing	S10 accepted that start-ups make her ‘battle-weary’ and that she doesn’t have the ‘drive and energy’ to be involved in another venture. Distancing from her partner by deciding to ‘work in a different space’ instead of ‘working together in a business’ helps her ‘feel better’ and ‘not risk money again’. She also considers working on her own, ‘for other people’, which she thinks is a ‘good distraction’ strategy that allows her to ‘move forward’ and she doesn’t have to ‘keep dwelling and going over’ the business anymore.
Example 2: Emotion Stress Putting into perspective	S9 put failure experience into perspective: ‘If everything worked, it wouldn’t be the best path for him, as it’s in the nitty-gritty of all that the learning happens’. To her, ‘the journey has given strength and an ability to get through tough times’, and she sees that failure is ‘quite inconsequential in the bigger scheme of things.’
Example 3: Emotions Anxiety & Frustration Self-blame, blaming others, venting, persuading and overidentification	S1 ‘started getting frustrated’, and even though she knew ‘it’s not his [husband’s] fault’, she managed her frustration by ‘having someone to blame’. She ‘couldn’t find anyone else’ but her entrepreneur spouse to blame. Her rumination and catastrophizing about the future due to the poor health of the business were her attempts to manage her anxiety. To manage her ‘growing’ frustration, she persuaded and gave him an ‘ultimatum’ to ‘shut down’ the business ‘as this wasn’t working’. These emotion management strategies, however, didn’t ease her anxiety and frustration. Although she felt ‘relief’ when the business was shut down, her overidentification with feelings of frustration and anxiety, for example, in saying that she is ‘mad all of the time’ and ‘always worried about the future, and it’ll never change’ has led her to feel ‘haunted’ by an enduring sense of anxiety and frustration that has led to having trouble forgiving her husband and strain her relationship with him.
Example 4: Emotion Sadness Emotion sharing, positive refocusing	S5 managed her loss by carrying on as normal as she could for her children, as this was a difficult time for them in living without their father, moving cities and changing schools. Her children had ‘developed terrible anxieties and found it quite difficult to cope’. To manage her feelings of sadness of losing her home, moving cities, living without her husband and financial losses due to failure, S5 focused on the positives of her new life by ‘enjoying simple existence’ and ‘feeling lucky to be able to rent a place just using her income’, ‘having some happy times as it was summertime’ and ‘this proved to be quite a healing time for our little family’. To adjust to the feelings of ‘loss’, she could ‘get through it by doing much talking’ with her children and her husband.
Example 5: Emotion Overwhelm Surface-acting and refocusing on planning	S11 admitted that ‘an overwhelming sense of failure was very heavy on us.’ But he knew that ‘we had a process to run’ as part of the liquidation process – ‘not just looking after our people and our creditors – but also saving our reputation, seeing ourselves through to a point where we could put this to bed, and not bleed any more money. And then focus on rebuilding our finances.

	S8 'focused on what had to be done' in a 'crisis'. She focused on getting through to avoid falling apart and crying in the midst of it, and 'maybe later' she would dwell on 'what ifs and maybes' for life to carry on.
Example 6: Emotion Overwhelm Cognitive reappraisal	For S11, failure has changed how he views many aspects of this life. 'It's been a great advantage for me in corporate life, as I understand startups and the value of money. How hard it is to make something successful. How hard it is to get investor capital... I've been involved in at least four startups in the corporate world – the private equity world. I bring many of those values and understandings to that table and vice versa. And I think you can't learn that unless you go and do it'.
Example 7: Emotion Sadness Seeking emotional support and using relaxation techniques	S4 felt quite suicidal and slipped into depression. She 'sought counselling sessions through the GP, which was very helpful'. She started practising good breathing techniques, reading, and walking, which would help her 'calm down'.