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**UNDERSTANDING FEAR OF
FAILURE IN ENTREPRENEURSHIP:
A COGNITIVE PROCESS FRAMEWORK**

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There is a broadly held assumption within the entrepreneurship literature that fear of failure is always and only an inhibitor of entrepreneurial behavior. However, anecdotal evidence and psychological theory suggest that this assumption is flawed. If fear stimulates greater striving in some cases or situations, then perhaps it can be a friend as much as a foe. The motivating value of fear may have consequences for the reactions, decisions, health and well-being of the entrepreneur. Unfortunately, a lack of rigorous conceptualization of the construct is a barrier to understanding such consequences. We present a grounded theoretic framework of the antecedents, moderators and consequences of fear of failure with significant implications for theory and future research.