Spotlight
by CeFEO

Can a founder's commitment to innovation unlock growth in family start-ups?

R&D orientation may offset the cautious growth intentions of family-based venture teams

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Growth is the default aspiration for most new ventures. Founders, investors, and policymakers all treat it as the primary marker of success. But not all founders pursue growth with equal intensity, and the ones who do not are rarely asked why. This study examines what happens inside the founder's mind when they consider whether to grow their business—and finds that the decision is shaped not just by opportunity and ambition, but by a specific psychological mechanism: the fear of losing control.

Using data from **195 Swedish technology ventures**, the authors test how **entrepreneurial passion**—the intense positive feelings founders experience toward their venture—relates to **growth ambitions**, and whether this relationship is mediated by the founder's **perceived behavioral control**—their confidence that they can manage the growth process without losing grip on the business.

WHAT WE STUDIED

The sample was drawn from Swedish technology-based firms in early growth stages. Founders completed validated survey instruments measuring entrepreneurial passion (harmonious and obsessive varieties), perceived behavioral control (confidence in managing growth), and growth ambitions (intended revenue and employment targets). The study controlled for firm age, size, industry, and founder demographics.

The theoretical framework draws on the **theory of planned behavior** and **self-determination theory**. The core hypothesis is that passion alone does not translate directly into growth ambition. Instead, passion works through perceived control: founders who feel passionate about their venture but doubt their ability to manage growth will temper their ambitions. Only when passion is accompanied by a sense of control does it produce strong growth intentions.

KEY INSIGHTS

Passion alone does not predict growth ambition

The study finds no significant direct effect of entrepreneurial passion on growth ambitions. Passionate founders are not automatically growth-oriented. This finding challenges a common assumption in both research and practice—that enthusiasm and commitment naturally translate into expansion goals. Many passionate founders are deeply committed to their venture but do not want it to grow beyond a size they can personally manage.

Perceived behavioral control is the critical mediator

The relationship between passion and growth ambition runs through perceived behavioral control. Founders who feel passionate *and* confident that they can manage growth—hiring effectively, delegating successfully, maintaining quality at scale—express significantly higher growth ambitions. Those who feel passionate but doubt their capacity to control the growth process hold back. The fear is specific: it is not a general anxiety about failure but a concern about losing the ability to shape the venture's direction and quality as it scales.

Harmonious passion is more productive than obsessive passion

The study distinguishes between two types of passion. **Harmonious passion**—where the founder's identity integrates the venture without being consumed by it—produces stronger growth ambitions through the control mechanism. **Obsessive passion**—where the venture dominates the founder's identity and creates

internal pressure—shows a weaker and less consistent effect. Obsessively passionate founders may be so tightly identified with the venture that any loss of personal control feels existentially threatening, which paradoxically suppresses growth ambition.

The control barrier is addressable

The most practically significant finding may be that perceived behavioral control is not a fixed trait. It is a belief that can be strengthened through experience, mentoring, training, and governance support. Founders who learn to delegate, who build trusted management teams, who develop systems that maintain quality at scale—these founders see their perceived control increase, and with it, their growth ambitions. The barrier to growth is often not lack of passion or lack of opportunity but lack of confidence in the founder's own capacity to manage what growth brings.

TAKEAWAYS

Do not confuse passion with growth orientation

Investors and advisors who assess founders primarily on enthusiasm may misjudge their growth potential. A passionate founder who doubts their ability to manage growth will not pursue it aggressively—regardless of market opportunity. Understanding the founder's perceived control is at least as important as understanding their passion.

Build management capacity before pushing for growth

If the binding constraint on growth ambition is the founder's confidence in managing the process, the intervention is clear: invest in building the organizational infrastructure—management teams, delegation systems, quality controls—that gives the founder confidence that growth will not mean loss of control.

Distinguish between types of passion

Harmonious passion produces healthier, more sustainable growth ambitions than obsessive passion. Founders, mentors, and support programs should be attentive to whether a founder's drive is integrated and balanced or consuming and rigid. The latter may actually suppress the very growth it appears to demand.

IMPACT

This study advances the entrepreneurial cognition literature by identifying perceived behavioral control as a key mediating mechanism between passion and growth ambition. The finding reframes the growth question: it is not primarily about opportunity recognition or resource availability, but about the founder's psychological relationship with the growth process itself. For practitioners, the message is that growth ambition can be developed—not by increasing passion (which most founders already have) but by increasing the founder's confidence that growth can be managed without sacrificing what they value most about the venture.

RECOMMENDATIONS

1. **Assess perceived control alongside passion.** In due diligence, mentoring, or self-assessment, evaluate whether the founder believes they can manage growth—not just whether they want it.
2. **Invest in delegation and management systems early.** Building organizational capacity before growth pressure hits gives founders the confidence to pursue ambitious targets.
3. **Support harmonious passion.** Encourage founders to maintain identities and interests outside the venture. Obsessive identification with the business can paradoxically limit its growth.
4. **Normalize the fear of losing control.** Many founders experience this anxiety silently. Naming it and providing tools—coaching, peer groups, governance frameworks—to address it can reduce anxiety about losing control.

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