Yekaterina Pak

What we talk about when we talk about entrepreneurship and stress

Essays on entrepreneurial stress

ACTA WASAENSIA 521

Vaasan yliopisto
UNIVERSITY OF VAASA

ISBN 978-952-395-111-2 (print)
978-952-395-112-9 (online)

ISSN 0355-2667 (Acta Wasaensia 521, print)
2323-9123 (Acta Wasaensia 521, online)

URN http://urn.fi/URN:ISBN:978-952-395-112-9

Hansaprint Oy, Turenki, 2023.

ACADEMIC DISSERTATION

To be presented, with the permission of the Board of the School of Management of the University of Vaasa, for public examination on the 10th of November, 2023, at noon.

Article based dissertation, School of Management, Strategic Management.

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Tiivistelmä

Tämä väitöskirjatutkimus pyrkii vastamaan kysymykseen: 'Miten yrittäjän, yrittäjyyden ja ympäristön välinen vuorovaikutus johtaa stressiin?' Soveltaen stressin transaktiomallia väitän että yrittäjästressin paremman ymmärtämisen vuoksi meidän tulisi tutkia yrittäjien arviointeja stressaavista tapahtumista, jotka johtuvat yrittäjien ja heidän ympäristönsä välisestä vuorovaikutuksesta ja voivat muodostaa uhan tai haasteen sekä aiheuttaa haittaa. Väitän myös, että yrittäjän piirteillä, uskomuksilla ja arvoilla on keskeinen rooli siinä, miten yrittäjä kokee ja reagoi stressiin. Näitä argumentteja kehitetään tämän väitöskirjan kolmessa esseessä.

Essee 1 syntetisoi ja järjestää empiiristä näyttöä aiemmista tutkimuksista. Systemaattinen kirjallisuuskatsaus paljastaa yrittäjyyden tekijät, jotka voivat aiheuttaa stressiä, sekä ne tekijät, jotka lieventävät yrittäjästressiä tai toimivat sen välittäjinä. Tämä luo teoreettisen perustan esseissä 2 ja 3 raportoidulle empiiriselle tutkimukselle.

Essee 2 paljastaa, miten yrittäjän piirteet, arvot ja uskomukset voivat altistaa yrittäjän äärimmäiselle stressille. Tutkimuksen tulokset viittaavat siihen, että yrittäjästressi prosessina muodostaa spiraalin, joka alkaa siitä, että yrittäjä arvioi stressaavan kohtaamisen pelkästään haasteeksi ja päättyy siihen, että hän arvioi sen haitaksi. Lisäksi essee paljastaa, että yrittäjän autonomialla, työn vaatimuksilla sekä hänen optimismillaan ja minäpystyvyydellään on ratkaiseva rooli stressikokemuksessa.

Essee 3 käsittelee, miten yrittäjän stressin havaitseminen muuttuu erityyppiseksi stressikokemukseksi. Esseessä tutkitaan fenomenografisen lähestymistavan avulla erilaisia yrittäjien osoittamia käyttäytymismalleja, jotka ilmenevät, kun yrittäjät kohtaavat stressiä.

Yhteenvetona tässä väitöskirjassa tuon esiin useita kontribuutioita yrittäjästressitutkimukseen: (1) osoitan, miten yrittäjien piirteet, arvot ja uskomukset määrittelevät heidän stressikokemuksensa; (2) esitän vaihtoehtoisen näkökulman yrittäjästressin syihin; ja (3) kirkastan, miten yrittäjän ja ympäristön välinen vuorovaikutus muuntuu yrittäjästressiksi.

Asiasanat: yrittäjyys, stressi, yrittäjästressi, yrittäjän hyvinvointi, yrittäjyyspsykologia

Abstract

With this dissertation, I aim to answer the question, 'How does the interaction between an entrepreneur, entrepreneurship, and the environment lead to stress?' Drawing on the transactional theory of stress, I argue that to better understand entrepreneurial stress we should study entrepreneurs' appraisals of stressful events, resulting from the transaction between entrepreneurs and their environment and which can pose a threat or a challenge and cause harm. I further argue that an entrepreneur's traits, beliefs, and values play a primary role in how that entrepreneur experiences and responds to stress. These arguments are developed over the course of the three essays comprising this dissertation.

Essay 1 synthesizes and organizes empirical evidence from extant research to lay the theoretical groundwork for the subsequent research conducted in Essays 2 and 3. A systematic literature review reveals the factors of entrepreneurship that can generate stress and those factors that moderate or mediate entrepreneurial stress.

Essay 2 unveils how an entrepreneur's traits, values, and beliefs can expose an entrepreneur to extreme stress. The essay's findings suggest that entrepreneurial stress might take the form of a spiral process, which starts with an appraisal of a stressful encounter as a challenge and resolves with an appraisal of the encounter as harmful. Moreover, the essay reveals that an entrepreneur's autonomy, job demands, and traits of optimism and self-efficacy play a defining role in stress experience.

Essay 3 questions how an entrepreneur's perception of stress translates into distinctly different forms of stress experience. The essay employs a phenomenographic approach to explore the different behavioural patterns entrepreneurs exhibit when encountering stress.

Overall, in this thesis I make several contributions to research on entrepreneurial stress by (1) demonstrating how entrepreneurs' characteristics, values, and beliefs define their stress experience; (2) presenting an alternative perspective on the causes of entrepreneurial stress; and (3) illuminating how the transaction between an entrepreneur and an environment translates into entrepreneurial stress.

Keywords: entrepreneurship, stress, entrepreneurial stress, entrepreneurial well-being, psychology of entrepreneurship

ACKNOWLEDGEMENT

In another moment down went Alice after it, never once considering how in the world she was to get out again.
Lewis Carroll, *"Alice's Adventures in Wonderland"*

Like Alice, I jumped into the PhD world without considering what I needed and where it would take me. Unlike Alice, I was surrounded by people who helped me build my path through the thicket of PhD. I would not be able to finish my wanders in the world of PhD without support, help, encouragement, and a "gentle" push from people who were always around.

I want to express my deepest gratitude to my supervisor, Jukka Partanen. Thank you, Jukka, for letting me work in my quirky way. You always gave me the right advice at the right time and critique in an encouraging manner. Without your support and guidance, this journey would have been a thorny path.

I would like to extend my sincere gratitude to Professor Joakim Wincent and Associate Professor Ewald Kibler for agreeing to be pre-examiners for my dissertation. Your generous and positive feedback on my dissertation sparked my research interest in entrepreneurial stress yet more. Thank you, Ewald, for accepting the role of my opponent. I am looking forward to our discussion on entrepreneurs, stress, and well-being.

My exploration of the PhD world would not be possible without Rodrigo Rabetino and Marko Kohtamäki. Thank you, Rodrigo, for leaving my master's thesis proposal in a place where it would be easily spotted. Also, thank you for telling me it is worth a try, even though circumstances may say otherwise. Marko, thank you for supporting me in my intention to apply for PhD and to be the first to greet me once I was accepted.

I am very grateful to the Dean of the School of Management, Adam Smale. Thank you, Adam, for answering all my confusing questions, finding a way to support my endeavours, and making me believe that everything would work out all right.

I thank the Vaasa University Foundation, the Niilo Helander Foundation, the Marcus Wallenberg Foundation, the Evald and Hilda Nissi Foundation, Yksityisyrittäjäin Säätiö, and the Foundation for Economic Education for their financial support of my research project.

I would like to thank all my colleagues at Vaasa University for your incredible support, encouragement, and a lovely chat: Tiina Jokinen, Ausrine Silenskyte, Tuomas Huikkola, Sniazhana Diduc, Rumy Narayan, William Degbey, Catharina

Von Koskull, Jennie Sumelius, Ulviya Pekkarinen, Riccardo Notarangelo, Ekaterina Sofroneeva, Nayeem Rahman, Hannele Kauppinen-Räisänen, Denise Villikka, and many others. I want to express my gratitude to Peter Zettinig and Birgitta Sandberg, who were the first to ignite my interest in research and entrepreneurship. I am also thankful to Pekka Stenholm, Ulla Hytti, Trent Williams, and Duncan Pelly for commenting and helping to develop my ideas.

I am confident that I would not be able to finish my PhD without three lovely ladies: Dina Myllymäki, Natalia Fey, and Laura Urrila. Our weekly writing sessions were the biggest resource that helped me to progress with my research and writing. There are not enough words to express how much I appreciate your support and help throughout all these years. I hope we will retain our friendship (and hard work).

I am grateful to all my friends for just being my friends and their support with all means available to them: Ekaterina Panina, Iuliia Matveeva, Roman Filenko, Yuliya Brin, Danijela Majdenic, Matti Karinen, Raphael Rosito, Eini Torala-Rosito, Paulo Santochi, Shkar Maruf, Stephen Phillips, Paulina Chávez, Elkhan Jafarov, Kamilla Aliyeva, Milena Doroszko, Jonathan Loaiza, Alina Dubina, Krystina Kotkova, Soukaina Mezgheldi, Waqas Khan, Hina Atta, Hassan Aziz, Rustam Taktarov, Sofia Zavialova, Katharina Schilli, Romman James, Ayan Kulzhanov, Anastassiya Sakharova, Takhmina Mussina, Anzhelika Desyatkina, Alexandr Vesselkov, Valeria Batyutenko, and Majid Aleem.

I am privileged to have such dear friends as Olga Krutenkova, Veronika Taktarova, Dayana Adam-Yussupova, and Nurbek Shadykenov, who were always ready to listen to me regardless of the hour, who supported me during the most challenging times, and who believed in me more than I believed in myself. This journey would not have been as fun without you!

My heartfelt thanks go to my family: uncles and aunts, cousins and grandparents. My parents, Natalia Sek and Vadim Pak, gave me their love, support, encouragement, and that “gentle” push I always need whenever I stumble. Thank you, my dearest sister, Mariya Pak, for always caring for me. I am also thankful to my in-laws, Peter and Kim-Anh Mumford, for celebrating my small achievements.

My most profound thanks go to Jonathan Van Mumford, my partner (in crime). It would not be an exaggeration to say that this dissertation would not be written without you. Thank you for all your support, encouragement, endless discussions, and all your time you were always ready to dedicate to me and my work.

Helsinki, 21.09.2023

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Abbreviations

CIT	Critical Incident Technique
GAS	General Adaptation Syndrome
JDC	The Job Demand-Control model
JD-R	Job demands-resources theory
SME	Small and medium enterprise

Publications

This dissertation is based on the following essays:

[1] Pak, Y., Stressor-strain relationships among entrepreneurs: A literature review

An early version of this essay was presented at the 78th Annual Meeting of the Academy of Management in August 2018, Chicago, USA.

[2] Pak, Y. & Partanen, J., Narrating the Experience of Entrepreneurial Stress

An early version of this essay was presented at the 80th Annual Meeting of the Academy of Management in August 2020, online.

[3] Pak, Y., Revisiting entrepreneurial stress: an exploratory study on stress experience among entrepreneurs

An early version of this essay was presented at the EURAM in June 2022, in Winterthur, Switzerland.

That's the price you pay
Leave behind your heart and cast away
Just another product of today
Rather be the hunter than the prey
And you're standing on the edge face up
'Cause you're a natural
A beating heart of stone
You gotta be so cold
To make it in this world

Imagine Dragons – Natural, 2018

1 INTRODUCTION

1.1 Motivation from our lives

In 1981, Raymond Carver published a collection of short stories on love, loss, and companionship titled *What we talk about when we talk about love*. The collection includes an eponymous short story in which four friends sit down around a table to contemplate what love is. As the story progresses, the four friends find themselves sitting in silence in a dimly lit room, far from finding the right answer to what love is. In this dissertation, rather than love, I invite the reader to contemplate the phenomenon of entrepreneurial stress. I also hope we will be more successful in that endeavour than the four friends in Carver's story.

What is this thing called entrepreneurial stress? Most people are quite familiar with stress. We use the word stress whenever we feel overwhelmed. We might say we are stressed but happy when we receive a boost of energy to overcome an obstacle resulting from a stressful situation. In any case, we all can close our eyes and intuitively define stress, even though the result might be our own definition. Entrepreneurship is also a word on everyone's lips. We need only to think about the word entrepreneurship to conjure up brilliant images of a perfect individual who is highly successful, competitive, and independent. We are also surrounded by numerous stories of entrepreneurs who made great fortunes. In this case, would it be appropriate to characterize the idea of entrepreneurship using the word *stress* when it can be such a prosperous enterprise?

According to Statistics Finland, the failure rate of SMEs was 15.5 % higher in the second quarter of 2021 than the year before[1]. Moreover, Statista, an online platform for statistics reports, finds that one in five SMEs failed in Europe in 2018[2]. That was also the year in which Kate Spade, a famous fashion designer and entrepreneur, died by suicide. She was rumoured to have been struggling with depression and anxiety. Austen Heinz, a biotech entrepreneur, took his own life in 2015 after a battle with depression. In 2013, Jody Sherman, founder of start-up Ecomom, shot himself, having been unable to overcome stress and depression after his venture went bankrupt. Jake Millar, a founder of Unfiltered, died by suicide in 2021 at the age of 26. Research evidence further indicates that

[1] https://www.stat.fi/til/aly/2021/03/aly_2021_03_2022-01-18_tie_001_en.html
[2] https://www.statista.com/statistics/1114070/eu-business-survival-rates-by-country/#statisticContainer

entrepreneurs experience depression, anxiety, and other mental health disorders more often than non-entrepreneurs (Freeman et al., 2019).

These tragic affairs make us realize that the glamorous image of entrepreneurship is often a mirage obscuring the hardship entrepreneurs encounter during their entrepreneurial journey. Extant research offers numerous analogies to describe entrepreneurs and entrepreneurship. For example, Cardon et al. (2005) compare entrepreneurship with parenting, while Hjorth (2007) addresses entrepreneurship through Shakespeare's portrayal of Iago. In this dissertation, I choose to think of entrepreneurial stress with reference to The Picture of Dorian Gray by Oscar Wilde, in which Dorian Gray presents an image of a handsome young and successful man who indulges personal ambitions. However, Dorian hides the dark truth of his real image behind the locked door of his attic. Similarly, successful portraits of entrepreneurship might gloss over the price entrepreneurs pay to acquire a sliver of success. Accordingly, it might be a good exercise to unlock the attic door to reveal the portrait of entrepreneurial stress.

1.2 Motivation from the literature and the aim of the study

Entrepreneurship scholars are unanimous that entrepreneurial activity can negatively affect an entrepreneur's health and well-being. Rauch et al. (2018) further argue that stress is an unavoidable part of entrepreneurship, which is associated with high uncertainty, long working hours, and financial and psychological risks. Moreover, research evidence affirms that entrepreneurs experience greater stress than non-entrepreneurs (e.g. Buttner, 1992; Harris et al., 1999; Jamal, 1997). Although there is a suggestion that entrepreneurs possess better resources and tools to address stress (R. A. Baron et al., 2016; Cardon & Patel, 2015), stress has a pernicious effect on entrepreneurs' physical health (Patel et al., 2019). While there is a substantial body of research on entrepreneurial stress, the field faces several challenges.

The central challenge of entrepreneurial stress research lies in addressing the limitations of stress as a static[3] stimulus-response model, which defines the nature and aims of entrepreneurial stress research but only to a certain extent. Stress as stimulus research prevails with evidence of what factors of entrepreneurship might lead to stress. Long working hours (e.g. Jamal, 1997) and high workload (e.g.

[3] In this dissertation, I define 'static' as not a stationary occurrence that lacks in movement or change, but as a predefined interdependence between stress antecedents and consequences.

Hessels et al., 2017) – commonly associated with entrepreneurship (Patzelt & Shepherd, 2011; Wiklund et al., 2019) – are dominant work-related stressors among entrepreneurs. Role conflict and role ambiguity comprise the second most dominant group of stress factors and are related to the various roles entrepreneurs perform while running their ventures (Rahim, 1996; Rubino et al., 2009; Wincent & Örtqvist, 2009a). At the same time, entrepreneurial stress research also conceptualizes stress as a response and explores negative stress outcomes on entrepreneurs' physical (e.g. Patel et al., 2019) and mental health (e.g. Parslow et al., 2004), work and life satisfaction (e.g. Kibler et al., 2019) and venture performance (e.g. Soenen et al., 2019).

Studying stress as a stimulus or a response might complicate understanding how the stress process unfolds and the implications for entrepreneurs and entrepreneurship of stress (Bennett et al., 2021; Rauch et al., 2018). Such knowledge is central to developing appropriate coping techniques to mitigate entrepreneurial stress (Lerman et al., 2021). Moreover, by approaching stress through the stimulus-response lens, scholars present entrepreneurial stress as a static phenomenon, leading to the conception that entrepreneurs experience stress similarly (Cooper et al., 2001, p. 223). However, entrepreneurship is heterogeneous and encompasses a diverse group of entrepreneurs (Baum & Locke, 2004), suggesting a heterogeneity in stress experience among entrepreneurs. Recent research findings affirm that some entrepreneurs perceive a stressful encounter as a challenge, while others perceive the same stressful encounter as a hindrance (Lerman et al., 2021). Nevertheless, studies addressing divergence in entrepreneurial stress experience often fall under the stimulus-response model since they explore either what factors entrepreneurs perceive as a challenge or as a hindrance (e.g. Jumelet et al., 2020) or the effect of such perception on entrepreneurs' health and well-being (e.g. Bennett et al., 2021). As such, extant research overlooks why entrepreneurs might experience the same stressful encounter differently and what factors underlie their heterogeneous stress experience.

Another challenge lies in the focal point of entrepreneurial stress research. Although entrepreneurship scholars acknowledge entrepreneurs' personal traits have a facilitating role in entrepreneurship (Rauch & Frese, 2007; Zhao & Seibert, 2006), research on entrepreneurial stress assigns such personal traits a moderating role in experiences of stress (e.g. R. A. Baron et al., 2016; Lee & Tsang, 2001; Wincent & Örtqvist, 2009a). The systematic literature review I conducted for Essay 1 of this dissertation also reveals how work characteristics are commonly described as major stressors entrepreneurs encounter. In contrast, the personal characteristics of an entrepreneur tend to receive little attention. However, stress

does not reside only in an external environment, nor does it exist only in a person, as any stressful encounter comprises both a person and an environment (Cooper et al., 2001). By focusing only on environmental factors, research on entrepreneurial stress can miss the opportunity to capture personal differences in stress. Thus, a greater understanding of entrepreneurial stress may be gained by studying the relationships between entrepreneurs and their environment.

In my research, I address these challenges by drawing on the transactional theory of stress (hereafter referred to as transactional theory). While existing influential stress frameworks such as the job demand-control model (JDC) (Karasek, 1979), the challenge-hindrance framework (Lepine et al., 2005), and the job demand-resources framework (Bakker & Demerouti, 2017) significantly contribute to the phenomenon of entrepreneurial stress, the transactional theory advances our understanding of entrepreneurial stress by linking an entrepreneur and external environment and by emphasizing the facilitating role of entrepreneurs' appraisals of stressful encounters in their experiences of stress. First, transactional theory conceptualizes stress as neither a stimulus nor a response but as a relationship between a stimulus and response and an appraisal of such relationships (Cooper et al., 2001). Stress is an ongoing evaluative process involving a person with certain motives, beliefs, values, and characteristics transacting with the environment that might engender threats or challenges or be harmful (Lazarus, 1990). Accordingly, the transactional theory of stress provides the means to answer why entrepreneurs perceive and experience similar stressful encounters differently by elucidating the facilitating role of entrepreneurs' motives, beliefs, values, and characteristics in stress experience (Lerman et al., 2021). Moreover, transactional theory recognizes the importance of stress appraisal in stress experience and affirms that the appraising processes constructed by a person underpin the individual differences in stress experience and perception (Cooper et al., 2001; Lazarus, 2006; Lazarus & Folkman, 1987).

Second, transactional theory holds that stress resides in neither a person nor an environment but in the transaction between them (Dewe, 1993). Moreover, stress appraisal requires 'the conjoining of both [a person and an environment] by a mind that considers both the environmental conditions and properties of the person' (Lazarus, 2006, p. 13). Applying this understanding of stress makes it possible to present a balanced view of entrepreneurial stress by simultaneously addressing the entrepreneur and environment. Furthermore, by adopting the transactional theory, I align my study with the research on the psychology of entrepreneurship that revolves around the interrelationships between an entrepreneur and entrepreneurial outcomes (Gorgievski & Stephan, 2016).

To this end, the purpose of my dissertation is to answer the following question:

How does the interaction between an entrepreneur, entrepreneurship, and the environment lead to stress?

I address this overarching research question through three essays comprising my dissertation:

Essay 1 *Stressor-strain relationships among entrepreneurs: A literature review.*

1. How does entrepreneurship negatively affect entrepreneurs' health and well-being?

Essay 1 presents extant research on entrepreneurial stress and establishes a theoretical basis for the subsequent research conducted in Essays 2 and 3. Research on entrepreneurial stress is a rapidly growing theme, producing a wide range of evidence of the causes of stress and its effects on entrepreneurs and their ventures. Despite the explanatory power of extant research, the field appears fragmented and inconsistent in its findings. In Essay 1, I confront this issue by conducting a systematic literature review to synthesize and organize empirical evidence from extant research on entrepreneurial stress. The essay illuminates the factors encountered by entrepreneurs that can lead to stress and the factors that can mitigate or aggregate that stress. The essay also reveals some major limitations of the field, which I address in subsequent essays.

Essay 2 *Narrating the Experience of Entrepreneurial Stress*

2. How do personal values, beliefs, and characteristics expose entrepreneurs to severe stress?

Essay 2 addresses the research aim by demonstrating that stress is a complex phenomenon that cannot be conceptualized as a simple stimulus-response relationship. By drawing on the transactional theory of stress, the essay analyses events that can generate severe stress and presents a spiral model of entrepreneurial stress, in which entrepreneurial stress is conceptualized as the continual conjunction between an entrepreneur, their values and beliefs, and the external environment. Specifically, the essay highlights the facilitating role of the entrepreneur's autonomy and job demands and the personal traits of optimism and self-efficacy in stress experience.

Essay 3 *Revisiting entrepreneurial stress: An exploratory study on stress experience among entrepreneurs.*

3. How do entrepreneurs' perceptions of stress translate into distinctly different ways of experiencing stress?

Essay 3 further explores the complex nature of entrepreneurial stress by answering why entrepreneurs might perceive and experience similar stressful encounters differently. I employ a phenomenographic approach to identify five behavioural patterns entrepreneurs might exhibit when encountering stress. Similarly to Essay 2, Essay 3 reveals the facilitating role of entrepreneurs' values, beliefs, and world views in stress perception and experience. Notwithstanding the similarity, the essay's findings demonstrate how such entrepreneurs' perceptions are translated into different stress responses and indicate the secondary role of the entrepreneurial context in stress experience.

1.3 Structure of the dissertation

This dissertation consists of five main sections. In the *Introduction*, I have provided my motivation to initiate this study. I first discussed this motivation, derived from life, and gave real-world examples of the negative effect that entrepreneurship can have on an entrepreneur. I then discussed the theoretical foundations for this study, outlined the collection of essays – driven by extant research on entrepreneurial stress – that form the study, and argued how my dissertation can enrich the field of entrepreneurial stress.

Section 2 comprises the *Theoretical Background* of the dissertation. This section starts with a discussion on the definition of entrepreneurship and entrepreneur and then moves on to the key findings of research on entrepreneurial stress, including the causes of stress and its consequences. Finally, the section briefly discusses how stress has been defined within organization studies and introduces the transactional theory of stress that is employed in Essays 2 and 3.

Under *Methodology*, I first introduce the ontological, epistemological, human nature, and methodological assumptions underlining this dissertation. Next, I present the research strategies I applied in the three essays, including the data collection and analysis processes I utilized. Following that, the *Summaries of Essays* section presents the reader with the major findings of each of the essays that comprise this dissertation.

In the *Discussion* section, I discuss the three essays' theoretical contributions to existing research on entrepreneurial stress. I also address the contribution of my dissertation to the transactional theory of stress. I go on to provide the dissertation's practical implications and future research suggestions derived from the limitations of my study. The full texts of Essays 1–3 are to be found at the end of the dissertation.

2 THEORETICAL BACKGROUND

2.1 Entrepreneurship and the entrepreneur

Entrepreneurship is a fascinating and perennial topic for researchers. It has been studied from various angles (i.e. economics, sociology, psychology, and management), which has led to various perspectives and study approaches within the field of entrepreneurship (Davidsson & Wiklund, 2001). Gorgievski and Stephan (2016) propose two types of definitions of entrepreneurship. The first, labelled *an occupational category*, views entrepreneurship as the notion of ownership or control and focuses on differentiating entrepreneurs from other occupational groups (i.e. managers or employees). Here, being an entrepreneur is considered the same as being self-employed (Hébert & Link, 1982). The second definition revolves around *entrepreneurial actions and processes* and emphasizes the central role of opportunity in entrepreneurship research (Gorgievski & Stephan, 2016). Entrepreneurial action is a central part of entrepreneurship, as entrepreneurship centres on creating new ventures (Gartner, 1989) or economic activities (Davidsson, 2016).

Regardless of the approach applied, the scholarly community agrees that entrepreneurship is a process that includes starting and growing a venture, one in which an entrepreneur is a central actor (Frese, 2009; Gorgievski & Stephan, 2016). Hisrich (1990), for example, defines entrepreneurship as 'the process of creating something different with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risks, and receiving resulting rewards of financial and personal satisfaction' (p.209). As such, entrepreneurial actions and processes are characterized by psychologically relevant factors such as personal enthusiasm alongside high uncertainty, increased time- and work pressures, and anxiety. If, as Frese (2009) argues, entrepreneurship as a process is defined by an entrepreneur's actions, it can be assumed that the elements of the entrepreneurial environment can affect the entrepreneur mentally and, in turn, determine an entrepreneur's future actions, behaviours, and decision-making. Considering such intercorrelation and the challenging nature of entrepreneurship, it is justifiable to address the psychology of entrepreneurship to understand how entrepreneurship affects an entrepreneur and entrepreneurial action.

One approach to a psychological perspective on entrepreneurship revolves around such questions as 'Why do some persons but not others choose to become entrepreneurs?' and 'Why are some entrepreneurs so much more successful than

others?' (R. A. Baron, 2000, p. 15). To answer such questions, the research community has sought to discover the personal characteristics that are unique to an entrepreneur. The psychological traits approach to entrepreneurship aims to understand what characteristics define entrepreneurs and how such characteristics can predict entrepreneurial success (R. A. Baron, 2000; Davidsson & Wiklund, 2001; Gorgievski & Stephan, 2016). This research suggests that entrepreneurs are innovative risk-takers (Covin & Slevin, 1989) who possess an internal locus of control, a need for achievement, a high tolerance for ambiguity, and Type A Behaviour[4] (R. A. Baron, 2000; Begley & Boyd, 1987; McClelland, 1961; Sexton & Bowman, 1985). Moreover, evidence suggests that entrepreneurs' traits and skills can predict venture growth (Baum & Locke, 2004). In addition to the individual traits of entrepreneurs, this stream of research also emphasizes such social-demographic factors as age, family background, and education (Hisrich, 1990; Reynolds, 1997).

However, as Gartner (1989) states, asking 'Who is an entrepreneur?' might be the wrong approach. Entrepreneurship implies a heterogeneous environment comprising various entrepreneurial behaviours, activities, and processes (Baum et al., 2014). Moreover, by seeking to discover common entrepreneurs' traits and behaviours, we can establish a misleading image of an 'average' entrepreneur, which might not reflect the diverse nature of entrepreneurship (Rauch & Frese, 2007, p. 355) and other economic, psychological, and social consequences of entrepreneurship (Venkataraman, 1997, p. 121). Gartner (1989) proposed a behavioural approach to entrepreneurship to address these challenges, defined as a set of activities that lead to the launch of new ventures. He further argues that the behavioural approach is orientated towards addressing the complexity of entrepreneurship and what factors can affect entrepreneurial processes.

Notwithstanding the explanatory power of the behavioural approach, we should remember that 'entrepreneurship is fundamentally personal' (Baum et al., 2014, p. 1) and, thus, 'who is an entrepreneur?' remains a relevant question. At the same time, we should not disregard the importance of entrepreneurial outcomes. As such, entrepreneurship demands research that examines the entrepreneur and what happens when the entrepreneur acts. Gorgievski and Stephan (2016) argue that psychology can provide the means to conduct such research because it can unveil the interrelationships between an entrepreneur and entrepreneurial outcomes by studying entrepreneurs' experiences. As entrepreneurship might imply various risks and hardships, we must understand the interrelationships

[4] Begley and Boyd (1987) define Type A behaviour pattern as 'an exaggerated stylistic response to environmental challenge [which] include impatience and instability, time urgency, driving ambition, accelerated activity. and generalized competitiveness' (p. 84).

between entrepreneurship and an entrepreneur's well-being. Studying entrepreneurial stress is one way to address such interrelationships, as stress is an inherent part of entrepreneurship (Rauch et al., 2018; Stephan, 2018) and a main antecedent of mental health (Cooper & Marshall, 1976).

2.2 Entrepreneurial stress

Interest in research on entrepreneurial stress began escalating almost 40 years ago with a paper by Boyd and Gumpert (1983) on coping with entrepreneurial stress. In the paper, Boyd and Gumpert presented the characteristics of entrepreneurship that can cause stress. Loneliness, excessive dedication to work, the need to achieve, and challenges imposed by stakeholders were identified as the main entrepreneurial stressors. The authors argued that entrepreneurship is 'eminently' stressful regardless of the satisfaction it can produce (Boyd & Gumpert, 1983, p. 64). The article by Boyd and Gumpert stimulated an interest in entrepreneurial stress, which resulted in numerous articles exploring the difference in stress experience among entrepreneurs and non-entrepreneurs (e.g. Bencsik & Chuluun, 2019; Lewin-Epstein & Yuchtman-Yaar, 1991), causes and consequences of stress (see Ahmed & Hassan, 2003 for a review), and entrepreneurial stress-coping (e.g. Engel et al., 2019; Patzelt & Shepherd, 2011).

Research on entrepreneurial stress now features numerous theoretical frameworks. The JDC model introduced by Karasek (1979) is the most applied in the field of entrepreneurial stress (Gorgievski & Stephan, 2016). According to the model, stress occurs when a person perceives high job demands and has low job control to affect such demands (Karasek, 1979). Research on entrepreneurial stress employs the JDC model to emphasize the difference in stress experience between entrepreneurs and non-entrepreneurs. Entrepreneurs face greater job demands (Buttner, 1992; Chay, 1993; Eden, 1975). At the same time, they exert high decision-making authority and high perceived control over work tasks. Thus, entrepreneurs' high job control can mitigate their job demands, leading to lower stress experience than non-entrepreneurs (e.g. Hessels et al., 2017; Stephan & Roesler, 2010). Other stress models featuring strongly in research include the challenge-hindrance framework (e.g. Arshi et al., 2021), person-environment fit (e.g. Harris et al., 1999), the job demand-resource model (e.g. Beutell et al., 2019), and role theory (e.g. Wincent & Örtqvist, 2009b). Each model offers a different perspective on entrepreneurial stress while contributing significantly to the field.

Although stress is a ubiquitous part of entrepreneurship (Uy et al., 2013), there is speculation that entrepreneurs might experience little or no stress. For example,

as previously discussed, entrepreneurs might be better equipped to cope with stress as they perceive higher job control (Hessels et al., 2017) and a higher level of psychological capital, defined in terms of self-efficacy, optimism, hope, and resilience (R. A. Baron et al., 2016). Moreover, the benefits that entrepreneurs extract through entrepreneurship might outweigh the negative effects of entrepreneurship on the well-being and health of an entrepreneur (Cardon & Patel, 2015). Despite such findings, extant studies affirm that stress can harm the physical health of entrepreneurs (e.g. Cardon & Patel, 2015; Patel et al., 2019; Wolfe & Patel, 2020). For example, Patel et al. (2019) found a link between entrepreneurship and allostatic load, the wear and tear on the body and brain caused by chronic stress. Furthermore, allostatic load can have severe consequences for well-being and health, which can, in turn, impose greater strain on public health (Juster et al., 2010). Such conflicting findings create confusion regarding the phenomenon of entrepreneurial stress. However, they also signal that entrepreneurial stress can be quite a complex issue, comprising not only stress causes and consequences but also the entrepreneurs' perception and appraisal of stress, which can, in turn, define how entrepreneurs experience stress.

Entrepreneurship encompasses a heterogeneous group of entrepreneurs (Baum & Locke, 2004; Gartner, 1985), which implies that the entrepreneurship experience is heterogeneous. As such, it can be assumed that different entrepreneurs can experience stress differently. Research indicates that entrepreneurs tend to appraise stressful encounters as a challenge or a hindrance depending on motives, values, resources, and other personal factors (e.g. Jumelet et al., 2020; Lerman et al., 2020). Moreover, a challenge or hindrance appraisal can affect entrepreneurs' health and well-being in different ways and might require different coping mechanisms (Bennett et al., 2021; Lerman et al., 2021; Wach et al., 2021). The appraisal perspective on entrepreneurial stress can unravel conflicting evidence on entrepreneurial stress as it illuminates how different entrepreneurs experience stress differently and how such experiences translate into stress consequences. Moreover, an appraisal perspective can help us to answer the question of 'Who is an entrepreneur?' as it illuminates an entrepreneur's experiences, perception, and appraisal of entrepreneurship. It is important to discuss the possible causes and consequences of entrepreneurial stress before delving into entrepreneurs' stress appraisals.

2.2.1 Entrepreneurial stressors

Entrepreneurial stressors are commonly understood as 'undesirable constraints in the entrepreneurial work environment' (Kollmann et al., 2019, p. 693). Long

working hours, uncertainty, a heterogeneous and complex working environment, and personal and financial risks are prevailing stress factors that entrepreneurs might encounter (Boyd & Gumpert, 1983; Stephan, 2018; Uy et al., 2013). Long working hours are inherent to entrepreneurship (Boyd & Gumpert, 1983). For example, Harris et al. (1999) and Jamal (1997) found that entrepreneurs spend 30 % more time at work than non-entrepreneurs. Moreover, extant research on entrepreneurial stress affirms that entrepreneurs might voluntarily accept the heavy workload (Wach et al., 2021; Xu et al., 2020). Additionally, Buttner (1992) states that entrepreneurs experience workload through the weightiness of their decisions and whether they are correct. The uncertainty associated with entrepreneurship (Rauch et al., 2018) can be another reason for extended working hours, high work demands and work effort (Jamal, 2009; Kariv, 2008; Lewin-Epstein & Yuchtman-Yaar, 1991; Wiklund et al., 2019). A heterogeneous and complex working environment generally plays a significant role in entrepreneurial stress as it imposes extra work demands, pressures, and constraints on an entrepreneur (Hessels et al., 2017; Wincent & Örtqvist, 2009a). Finally, financial uncertainty, seasonal instability, and scarce financial resources can lead to stress and, in turn, impair entrepreneurs' well-being (R. A. Baron et al., 2016; Perry et al., 2008; Schonfeld & Mazzola, 2015; Ufuk & Özgen, 2001; Xu et al., 2020).

Extant research that draws on role theory also identifies entrepreneurial stressors such as role conflict and role ambiguity (House & Rizzo, 1972; Kahn et al., 1964; Rizzo et al., 1970). Entrepreneurs might encounter role conflict in situations where they face various demands and expectations from stakeholders that are incompatible with each other or contradict entrepreneurs' values, morals, and beliefs (Chadwick & Raver, 2019; Kibler et al., 2019; Rahim, 1996; Rubino et al., 2009; Teoh & Foo, 1997). Moreover, entrepreneurs managing ventures need to perform several roles: HR manager, venture operation manager, or employee. The incompatibility of such roles, or work pressures imposed by these roles, can cause role conflict among entrepreneurs (Hessels et al., 2017; Nambisan & Baron, 2021). Role ambiguity can lead to entrepreneurial stress in situations when entrepreneurs face vague and ambiguous expectations regarding an imposed role (Backman et al., 2019; Rubino et al., 2009; Sardeshmukh et al., 2021; Wincent & Örtqvist, 2009b).

Not only can entrepreneurial stressors be comprised of undesirable constraints in the work environment, but also include such stressors as work–family conflict, entrepreneurs' characteristics, and a lack of personal resources, including low social support. Work–family conflict is a prevalent stressor in research on entrepreneurial stress that is separate from heavy workload (Stephan, 2018). Work-family conflict takes place when entrepreneurs decide to compromise on

family time to meet work pressures and demands (Arshi et al., 2021; Beutell et al., 2019; Parasuraman et al., 1996; Sardeshmukh et al., 2021; Schjoedt, 2020). Extant research also emphasizes that financial constraints, commonly associated with new venture creation, can impose a financial burden on entrepreneurs' families and, in turn, cause work-family conflict (Werbel & Danes, 2010). Moreover, research provides similar evidence on the correlation between work-family conflict and stress among female and male entrepreneurs (König & Cesinger, 2015). Entrepreneurs might also experience stress due to a lack of skills and knowledge (Ahmad & Xavier, 2010; Harris et al., 1999; Rahim, 1996; Vasumathi et al., 2003; Wincent & Örtqvist, 2009a), available time (Kollmann et al., 2019), and isolation or lack of social support (Chadwick & Raver, 2019). Often regarded as lonely players, entrepreneurs tend to suffer from a lack of social support (Boyd & Gumpert, 1983; Cardon & Patel, 2015; Rahim, 1996) and face work challenges without support from co-workers (Perry et al., 2008). Additionally, a lack of psychological resources to cope with stress (Arshi et al., 2021; Bakker & Demerouti, 2014) and the trait of entrepreneurial conscientiousness (Arshi et al., 2021) can lead to entrepreneurial stress.

2.2.2 Consequences of entrepreneurial stress

Research on entrepreneurial stress establishes that a high stress level can impair entrepreneurs' health and well-being. The field abounds with evidence that entrepreneurial stress is harmful to entrepreneurs' well-being (R. A. Baron et al., 2016; Chay, 1993; Parslow et al., 2004; Stephan, 2018). For example, prolonged stress can lead to depression (D. A. Shepherd & Patzelt, 2015), anxiety (Thompson et al., 2020), emotional exhaustion (Rahim, 1996; Taris et al., 2008), cognitive disturbance (Ahmad & Xavier, 2010), and burnout (de Mol et al., 2018; Fernet et al., 2016; C. D. Shepherd et al., 2010). Furthermore, stress can negatively affect entrepreneurs' job and life satisfaction and job performance (Kibler et al., 2019; Wincent & Örtqvist, 2009a). In terms of health, evidence suggests that stress can impair entrepreneurs' physical stress as it can be a cause of insomnia (Kollmann et al., 2019), coronary heart disease (Lewin-Epstein & Yuchtman-Yaar, 1991), indigestion (Boyd & Gumpert, 1983), and allostatic load (Patel et al., 2019).

At the same time, stress can negatively affect the external environment in which an entrepreneur operates. Being under significant stress, entrepreneurs might perceive low job satisfaction, which can later lead to a high level of work absenteeism (Ahmad & Xavier, 2010) and low role performance (Dubinsky et al., 1992), which, in turn, impairs venture performance (Cooper & Cartwright, 1994; C. D. Shepherd et al., 2010; Soenen et al., 2019; Teoh & Foo, 1997). Further, Kariv

(2008) and Dijkhuizen et al. (2016) found a link between entrepreneurial stress and the poor financial performance of a venture. A high level of stress can also force entrepreneurs to withdraw from entrepreneurship (Pollack et al., 2012; Wincent & Örtqvist, 2009a).

Research on the consequences of entrepreneurial stress ultimately shows that stress can be quite a complex phenomenon. As previously presented, work-family conflict is one of the dominant entrepreneurial stressors. At the same time, work-family conflict can result from entrepreneurial stress (Annink et al., 2016; Kariv, 2008; Wincent & Örtqvist, 2009b). While family support may reduce the workload of an entrepreneur by allowing them to work long hours, there can be an interdependent relationship between family responsibilities and increased role conflict, leading to work-family conflicts, divorce, or reduced support from family members.

2.3 The transactional theory of stress

Similar to the concept of entrepreneurship, the concept of stress comprises various definitions and operationalizations. It is common to define stress as a response, stimulus, or interaction (Cooper et al., 2001). The *response-based definition* takes its roots from works by Selye, known as the 'father of stress' (Fink, 2017). Selye was the first to recognize both the psychological and physiological sides of stress and defined stress as 'general adaptation syndrome' (GAS) - a reaction of the human body and its adaptation to any external pressures (Selye, 1982). Opponents of this perspective treat stress as an outcome and view stress as a dependent variable. Opposite to the response-based definition, proponents of the *stimulus-based definition* operationalize stress as an independent variable and research potential sources of stress. The stress-strain-outcome model developed by Koeske and Koeske (1993) is a good example of such an approach, as the authors conceptualize stress as an environmental stimulus perceived by a person as troublesome (p.111).

In the response-based model, the person becomes the focus of study, while the stimulus-based perspective revolves around the environment. However, when studying stress, it is important to consider the person and the environment simultaneously (Cooper et al., 2001; Lazarus, 2006). People constantly operate within a particular environment that might present various good and bad encounters that induce stress. By focusing entirely on a person, we may only grasp a person's response to a particular encounter without addressing what the encounter is. Similarly, identifying what factors might lead to stress by only

examining an environment neglects the person. The *interactional perspective* of stress can help us to address this challenge, as it presents stress as neither a stimulus nor a response but an *interaction between a person and an environment*. However, this approach is also not without its limitations, as it views stress as a static correlation between independent and dependent variables (Bakker & Demerouti, 2014; Cooper et al., 2001). Research evidence suggests it might be challenging to differentiate a cause of stress from its outcome. For example, work-family conflict is an acknowledged cause of stress among entrepreneurs (Beutell et al., 2019; Parasuraman et al., 1996). At the same time, research findings suggest that entrepreneurial stress can be an antecedent of work-family conflict (Annink et al., 2016; Kariv, 2008). Hence, stress is a complex multi-dimensional phenomenon (Lazarus, 1993) that a static interdependence of two variables alone cannot capture fully. The *transactional theory* of stress is an approach that permits studying stress as a dynamic process encompassing the person and the environment.

As mentioned above, the transactional theory does not recognize stress as a stimulus or a response. Nor does stress reside in a person or an environment (Cooper et al., 2001). On the contrary, stress is a relationship between a person and an environment (Dewe, 1993). The transactional theory defines stress as 'the conjunction of a person with certain motives and beliefs (personal agendas as it were) with an environment whose characteristics pose harm, threats, or challenges depending on these person characteristics' (Lazarus, 1990, p. 3). Under the premises of the transactional theory, stress becomes the cognitive appraising process of encounters that might threaten personal health and well-being and exceed coping resources (Cooper et al., 2001; Lazarus & Folkman, 1984). According to the transactional theory, the cognitive appraising process plays a crucial role in stress experience (Sonnentag & Frese, 2003) and 'cannot be defined without simultaneous reference to both the person and the environment' (Lazarus & Smith, 1988, p. 285).

The notion of appraisal is at the core of the transactional theory (Lazarus, 1991). Lazarus (2006) refers to appraisal as the evaluative product of the processes, defined as appraising. The transactional theory distinguishes two appraising processes as primary and secondary. Primary appraisal addresses whether and how an encounter is relevant to a person's values, goals, and beliefs (Lazarus, 2006). During the primary appraisal, a person assigns meaning to a stressful encounter as *harm, threat, or challenge*. Harm is concerned with a past negative experience, while threat and challenge represent the future possibility of damage or opportunity, respectively. Moreover, by appraising an encounter as a challenge, people believe they can overcome any difficulty on their way to attaining a goal

with persistence and self-confidence (Lazarus, 2006, p. 33). It is worth mentioning here that stress as a challenge can be related to the concept of *good stress*, defined by Selye (1982) as eustress, as it can motivate a person to persevere in the face of obstacles.

Secondary appraisal revolves around the evolving coping strategies and resources required to address an encounter (Dewe, 1993). Both primary and secondary appraisals are interdependent and interchangeable, and none is dominant above the other (Lazarus, 2006). Moreover, the primary appraisal does not need to come first; *primary* implies that such appraisal 'provides the "heat" in a transaction, based on personal relevance, which is what makes knowledge potentially emotional' (Lazarus & Smith, 1988, p. 284). In other words, a primary appraisal resembles a primer applied before a wall is painted.

Not only can appraisal be influenced by a particular relationship between a person and an environment (Lazarus & Smith, 1988), but it can also be defined by the characteristics of a person and an environment (Lazarus, 2006). According to the transactional theory, an environment includes such characteristics as demands, constraints, opportunities, and culture. Demands, constraints, and culture represent social pressures that force people to behave in a certain way or constrain them from certain achievements. Further, the theory recognizes personal characteristics as goals, beliefs, and resources. While all three variables might considerably influence appraising processes, the theory assigns goals a crucial role in apprising as 'without a goal at stake, there is no potential for stress or emotion' (Lazarus, 2006, p. 70). Hence, people are likely to experience stress or negative emotions if external demands or constraints threaten their goals.

Considering goals as the essential part of appraisal, Lazarus (1991, 2006) also assigns such properties to primary appraisal as goal relevance, goal congruence, and type of ego involvement. Goal relevance is 'the extent to which the encounter touches on personal goals and concerns, that is, issues the person cares about or has a stake in' (Lazarus & Smith, 1988, p. 289). Goal congruence (or incongruence) revolves around an inconsistency between an encounter and what an entrepreneur wants. Type of ego involvement refers to whether self and social esteem, moral values, ego ideals, meanings and ideas, the well-being of other persons, and life goals are at risk (Lazarus, 1991, 2006).

The transactional theory acknowledges that the personal difference in stress experience, that is, appraisal and perception of stressful encounters, are based on individually assigned meanings and beliefs (Dewe, 1993; Lazarus, 2006). Therefore, the theory allows us to understand how and why entrepreneurs experience stress differently and how such experiences translate into stress

consequences. Moreover, by approaching entrepreneurial stress through the transactional perspective, we can understand the interrelationships between an entrepreneur and entrepreneurship, as both a person and an environment define stress.

3 METHODOLOGY

The purpose of this section is to introduce the philosophical assumptions guiding the methodological choices and research strategies of my research. First, I will discuss and justify the philosophical assumptions of my studies. As my research falls under the paradigm of interpretivism, I will present the ontological, epistemological, human nature, and methodological assumptions underlining interpretivism. Next, I will present the research strategies applied in the essays of this dissertation. Consequently, sub-section 3.2 covers the premises of the systematic literature review of Essay 1. Sub-section 3.3 addresses the empirical part of my research (Essays 2–3). It comprises a brief presentation of the data collection, data sample, and the methods applied (i.e. structural narrative analysis and phenomenography). The last sub-section documents the quality of the conducted research.

3.1 Research philosophy

I position my dissertation within the interpretive paradigm, which revolves around the subjective experience of the world (Burrell & Morgan, 1979). This dissertation addresses how the interaction between an entrepreneur and entrepreneurship results in stress. To achieve this goal, I employ the transactional theory, which emphasizes the role of appraisal and relational meaning in stress. Appraisal is a product of an evaluative process through which a person assigns a relational meaning to the interaction between a person and the environment (Lazarus, 2006). Like the interpretive paradigm, the transactional theory acknowledges the role of people's understanding and experience in understanding a phenomenon.

Burrell and Morgan (1979) conceptualize the interpretive paradigm as *nominalist, anti-positivist, voluntarist,* and *ideographic* in its assumptions regarding ontology, epistemology, human nature, and methodology, respectively. Ontologically, the interpretive paradigm asserts a nominalist position and perceives the social world as an emergent process created by people, their experience of the world, and the symbols assigned to it (Burrell & Morgan, 1979). This dissertation falls under nominalism since stress emerges only when people appraise the transaction between a person and environment and assign a meaning to it in terms of harm, threat or challenge (Cooper et al., 2001).

The interpretive paradigm is anti-positivist in its epistemological assumptions. Under anti-positivism, a researcher aims to understand the social world from the inside or the perspectives of its direct participants (Burrell & Morgan, 1979). As such, Essays 2 and 3 are built on interviews with entrepreneurs regarding their

entrepreneurial activity and experience of stress. Such retrospective accounts of stressful encounters are valuable data sources to capture how appraisal unfolds (Lazarus & Smith, 1988). Additionally, in my dissertation, I perceive the nature of knowledge as relational (Svensson, 1997), which implies that entrepreneurial stress can only be understood through entrepreneurs' interpretation and understanding of stressful encounters.

Under voluntarism, the person is the creator of their social world, and their actions are not determined by the environment (Burrell & Morgan, 1979). Similarly to a voluntarist position, transactional theory argues that stress is determined by the meaning a person assigns it (Cooper et al., 2001). Moreover, an appraisal of stress is not determined by the intensity of pressure imposed by an external environment but by personal goals, values, and beliefs and by the way people perceive and understand stressful encounters. Through empirically informed essays, I address the deterministic nature of entrepreneurs' goals, values, and beliefs.

The methodological nature of the interpretive paradigm is ideographic. The idiographic study employs first-hand knowledge and acknowledges the importance of life history and characteristics of the subject (Burrell & Morgan, 1979). Consequently, in my empirical essays, I draw from in-depth interviews with entrepreneurs to uncover the initial motivation to become an entrepreneur, personal and family background, and work and life pressures experienced throughout the entrepreneurial journey. That decision was bounded by transactional theory emphasizing the role of personal characteristics in stress appraisal (Lazarus, 2006). The ideographic nature of my research also determined the methods applied in Essays 2–3. In Essay 2, I analyse entrepreneurs' accounts of severe stress to understand how personal values, beliefs, and characteristics expose entrepreneurs to severe stress. Accounts comprise people's stories of past events and themselves (Butler, 2001; Vaara et al., 2016). Essay 3 is a phenomenographic study revolving around entrepreneurs' experience of stress, which is bounded by their understanding of the phenomenon.

3.2 Systematic literature review

As discussed in the previous section, research on entrepreneurial stress relies on various theoretical perspectives, which, in turn, creates conflicting results and leaves readers questioning whether entrepreneurs experience stress. Moreover, the research focus on entrepreneurial stress is considerably diverse. For example, some scholars examine events leading to stress. In contrast, others study the difference in stress experience between different types of entrepreneurs (e.g.

female or male entrepreneurs, experienced or novice entrepreneurs). The diverse nature of entrepreneurial stress research can complicate understanding the phenomenon and requires systematic analysis of extant empirical evidence.

To address this challenge, I conducted the systematic literature review presented in Essay 1. The essay forms a theoretical grounding for the research in Essays 2 and 3, as a systematic literature review allows us to summarize 'the results of multiple primary investigations' (Cook et al., 1997, p. 377). Systematic reviews aim to identify, analyse, and synthesize all possible evidence-based studies relevant to the research topic, 'irrespective of their published location, or even disciplinary background' (Thorpe et al., 2005, p. 258). Moreover, such reviews reveal the differences and similarities between various studies addressing the same concept and identify past and future research areas (Cook et al., 1997). Systematic literature reviews are based on a transparent, reproducible method of identifying evidence (Tranfield et al., 2003), which is presented in the following sub-section.

3.2.1 Conducting the review

In my literature review, I adapted review processes developed by Tranfield et al. (2003), Thorpe et al. (2005), and Jones (2011). Accordingly, the review processes comprised three stages: initiating, conducting, and reporting the review. First, I developed a research protocol defining the initial search boundaries. For the review, I defined stress as a process comprising a stressor and strain. A stressor is a stress-producing event or condition, and stress is an individual's psychological, physical, or behavioural response to such stressors viewed as harmful (Beehr, 1998; Cooper et al., 2001; Ganster & Rosen, 2013). Those definitions determined the choice of keywords: *stress* and *strain*. I next accessed extant entrepreneurship reviews (e.g. Ahmed & Hassan, 2003; Stephan, 2018; White & Gupta, 2020) to identify keywords related to entrepreneurship including *entrepreneur*, *founder*, and *self-employ*.

To conduct the review, I first surveyed databases (Scopus, Web of Science, ScienceDirect, Business Source Premier, and ProQuest) for articles containing any of the following strings: 'stress*' OR 'strain' AND 'entrepreneur*' OR 'founder*' OR 'self-employ*' in the abstract, title, and keywords, including all subject areas and years up until October 2022. In my search, I only focused on peer-reviewed journals as the source of validated knowledge (Jones et al., 2011) and excluded book chapters, dissertations, and conference papers. My initial search produced 4,006 results.

Next, I assessed the articles' eligibility based on exclusion criteria. First, I referred to the 2021 Chartered Association of Business Schools (ABS) Academic Journal Guide to identify journals of high-quality research, which has become common practice in the field of entrepreneurship (Ahmed & Hassan, 2003; Grégoire et al., 2011; White & Gupta, 2020). Accordingly, I excluded articles ranked ABS 2 or lower to increase research validity and avoid predatory journals. Second, I excluded articles that mainly focused on the difference in stress experience and well-being between entrepreneurs and non-entrepreneurs, as such articles did not examine factors inducing entrepreneurial stress. Third, I excluded papers studying stress in the context of corporate entrepreneurship as such studies did not address the unique nature of entrepreneurship. In addition, articles addressing the consequences of stress and the effect of stress on entrepreneurs' well-being, health and work performance were outside of my research scope. Last, I excluded literature reviews, meta-analyses, and conceptual papers as I aimed to identify empirical evidence of stress causes.

The final data set comprised 29 articles (see Figure 1 for a detailed breakdown). The majority of the studies identified apply quantitative methods, except for one diary study by Wach et al. (2021). Most of the research relied on questionnaires or national study surveys to study the phenomenon, with one longitudinal study by Kibler et al. (2019). While identified papers applied various theoretical assumptions, JDC and challenge-hindrance framework were most commonly applied.

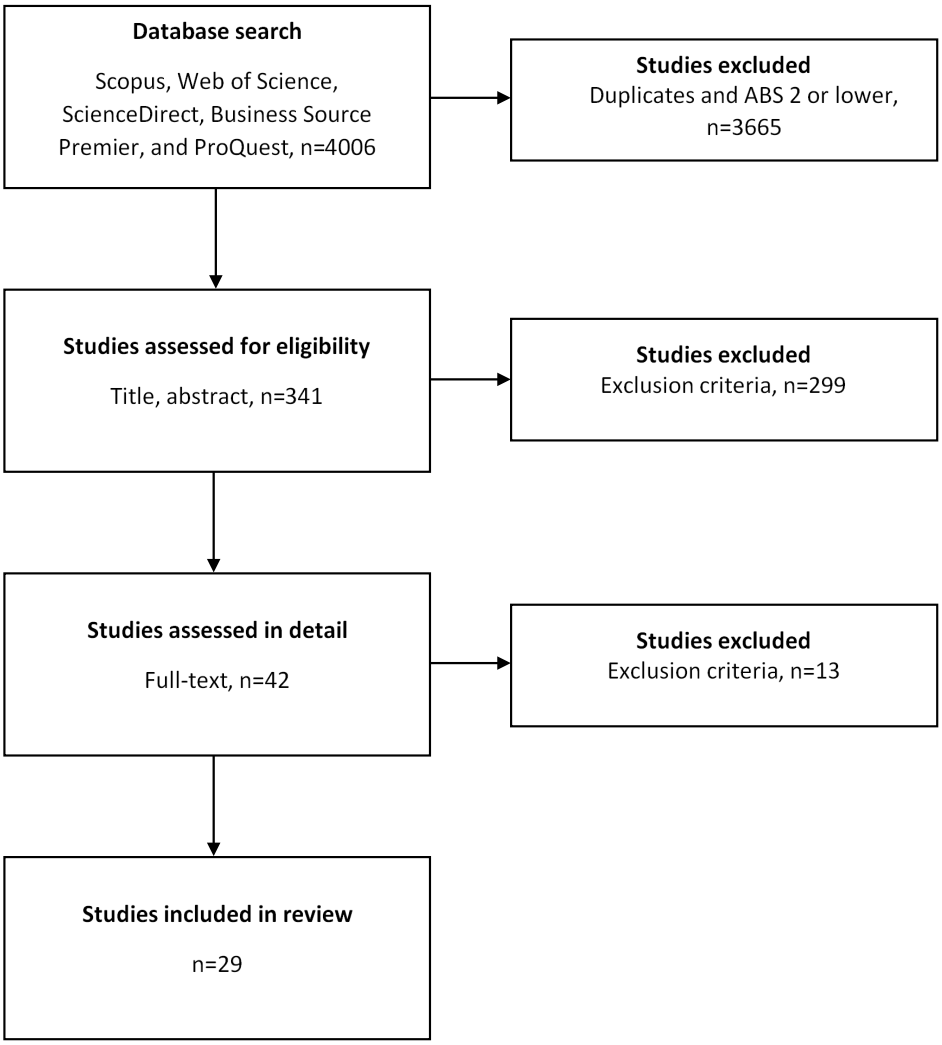

Figure 1. Systematic literature review process

3.2.2 Analysis

Conducting the review included data synthesis and analysis. In the third stage of the review process, reporting the review, I also incorporated it into the data synthesis and analysis. First, I thoroughly examined each of the 29 articles addressing entrepreneurial stress. To provide a descriptive account of research on entrepreneurial stress, I developed an extraction form containing the publication characteristics of each article (i.e. authors, title, publication date, and journal), theoretical and methodological assumptions, sample (i.e. small business owners, female entrepreneurs, nascent entrepreneurs), causes of stress, and stress moderators and mediators. I also identified the definition of stress used by each study if this was provided. Next, I analysed the articles' theoretical assumptions of stress and the dependent and independent variables applied by the researchers to

study the relationships between entrepreneurship and stress. This step helped me to create three themes: stressors, stress moderators, and stress mediators. The following definitions also guided my thematic analysis: (1) a stressor is a stress-producing stimulus (Beehr, 1998); (2) a stress moderator is a third variable affecting the direction and strength of the relationship between a stressor and strain; and (3) a stress mediator is a third variable explaining why and how a stressor and strain are related (R. M. Baron & Kenny, 1986, p. 1174).

I also included articles that examined stress-coping techniques and defined these as a way to mitigate the negative effects of stress. Recognizing that coping can be perceived as either a mediator or moderator of stress, I categorized coping as a moderator of the stressor-strain process (Cooper et al., 2001, pp. 169–170) since coping is a style or an action undertaken by a person to mitigate the negative effect of stressors.

3.3 Qualitative empirical research

3.3.1 Data sample and collection

Essays 2 and 3 are empirical papers on the lived experiences of entrepreneurs and focus on entrepreneurs' stress appraisal. Accordingly, the data for both essays was collected through semi-structured interviews (Sandberg, 2000), which present 'the richest source of data on appraisal and emotion' (Lazarus & Smith, 1988, p. 294). Those data were collected in cooperation with my supervisor, who was a co-author of the first empirical essay (Essay 2) of the dissertation. We interviewed 15 entrepreneurs through a personal network, which allowed us to conduct in-depth interviews that revealed the personal experiences of entrepreneurs. All interviews were also confidential, which is critical when addressing the sensitive subject of the personal experience of stress (Patton, 2015). We collected data between 2018 and 2021. All interviews were face-to-face, except for two that were conducted online due to COVID-19 restrictions. Each interview lasted approximately one and a half hours, and all were tape-recorded and transcribed either by myself or via professional transcription services. All interviews were conducted in English as the common language shared by interviewers and interviewees, although English was not the native language of either party.

We initiated interviews to understand the initial motivation to become an entrepreneur and explore the work and life pressures entrepreneurs might encounter through their entrepreneurial journeys. Although we created an interview protocol to guide the interview process (see the Appendix), we only

referred to it to check whether all areas of interest were addressed. The interview protocol consisted of two parts: (1) questions regarding the personal details of the entrepreneurs (e.g. education, entrepreneurial motivation, personal values, family status) and their ventures (e.g. number of employees and shareholders); and (2) questions on work pressures, coping techniques, stress consequences and recovery process, and personal responses to work and life pressures and underpinning rationalization. The first part of the protocol is based on the reasoning that the entrepreneurial context can affect an entrepreneur's experience of stress (Cardon et al., 2012). It is thus essential to attempt to fully capture the entrepreneur's work and personal life circumstances. We also applied a critical incident technique (CIT) to uncover the entrepreneurs' most stressful experiences. CIT is an interview approach which yields a detailed account of a critical incident, or series of incidents, 'concerning behavior in defined situations' (Flanagan, 1954, p. 335). As such, a critical incident is an event or series of events that entrepreneurs perceive as stressful and which impose significant pressure on them or lead to physical or psychological harm.

While I use the same data pool for both empirical essays, I draw on different data samples, as determined by the purpose of each essay. Essay 2 is an exploratory study of the severe stress experience of entrepreneurs and is based on three interviews with entrepreneurs who encountered severe and prolonged stress that led to physical harm. Three interviewees reported cancer, burnout, and heart malfunction, respectively. Such harmful effects are recognized as consequences of prolonged and severe stress (Beehr & Newman, 1978; Cooper & Cartwright, 1994; Lewin-Epstein & Yuchtman-Yaar, 1991; C. D. Shepherd et al., 2010). Table 1 presents the description of each participant (pseudonymized).

Table 1. Descriptive characteristics of interviewees (Essay 2)

Name & age	*Background*	*Venture*	*Employees*	*Date of incorporation*	*Board of directors*	*Family status*	*Children*
Matt, 42[5]	Co-founder, sales	Computer Software	10	30/05/2001	3	Married	N/A
Pete, 42	Co-founder, consultant	Consulting Business Services	103	28/11/2008	5	Married	3
Rick, 30	Co-founder, COO	Computer Software	N/A	09/09/2014	5	Divorced	1

[5] At the time of interviews, 2018

The sample selection for Essay 3 was bounded by the occupational definition of an entrepreneur as an individual who founds and manages a venture and personally carries all the responsibilities and risks associated with entrepreneurial activity (Gorgievski & Stephan, 2016; Rauch & Frese, 2007). Accordingly, the sample consisted of 15 entrepreneurs who owned or had owned ventures. The sample included entrepreneurs engaged in entrepreneurship for an extended period, personally founded a venture, had co-founders, had employees, and had previously acquired business loans or investments. I also included one entrepreneur who took over the family business, as he owned 30 % of the venture prior to taking sole control. Table 2 presents descriptive information on participants (pseudonymized) and their ventures.

Table 2. Descriptive characteristics of interviewees (Essay 3)

Name	*Gender & Year of birth*	*Background*	*Firm focus*	*Employees*	*Date of incorporation*	*Board of directors*	*Family status*	*Children*
Steven	M, 1976	Co-founder, sales	Computer software	10	2001	3	Married	N/A
James	M, 1976	Co-founder, consultant	Consulting	103	2008	5	Married	3
William	M, 1988	Co-founder, COO	Computer software	22	2014	5	Divorced	1
John	M, 1976	Co-founder, sales	Computer software	10	2001	3	Married	2
Anna	F, 1976	Co-founder, HR	Data protection	12	2014	2	Married	2
Thomas	M, 1975	Co-founder, CEO, Serial ent.	Video software	1, part-time	2017	2	Married	3
David	M, 1975	Co-founder	Games production	20	2013	N/A	Married	2
Michael	M, 1979	Serial Ent.	Restaurants, computer software	N/A	2012	N/A	Married	2

Name	*Gender & Year of birth*	*Background*	*Firm focus*	*Employees*	*Date of incorporation*	*Board of directors*	*Family status*	*Children*
Emma	F, 1975	Co-founder, Sales	Legal, business services	149	2004	N/A	Married	2
Richard	M, 1977	Co-founder	Computer software	14	2009	N/A	Married	5
Daniel	M, 1970	Co-founder	Flavour technology	22	2014	1	Married	3
Paul	M, 1975	Co-founder, Sales	Medical equipment	1, part-time	2008	1	Divorced	2
Kevin	M, 1979	Family Ent	Book store	8	1986	3	Married	1
Mark	M, 1974	Co-founder	Business services	N/A	2009	N/A	Married	3
Charles	M, 1980	Co-founder	Software company	14	2010	7	Married	2

3.3.2 Structural narrative analysis

In Essay 2, I applied the structural narrative analysis developed by Labov (1972) to study entrepreneurs' accounts of events that led to severe stress. The accounts present narratives of real events and include self-characterization (Harvey et al., 1990, p. 192; Vaara et al., 2016). People usually engage in account-making in response to severe stress and unexpected encounters, which cannot be addressed by common, routinized behaviour (Orbuch, 1997). The chaotic structure of implausible situations commonly requires the resolution of equivocality through a sense-making process (Weick, 1993) and situational appraisal (Cooper et al., 2001), which underlies the process of account-making. Accordingly, accounts provide the means to capture entrepreneurs' appraisal of stress. Further, by employing structural analysis, Essay 2 aimed to extract the linguistic structures of accounts to illuminate how entrepreneurs interpret stressful encounters (Murray, 2003) and how personal, social, and cultural circumstances shaped entrepreneurs' actions and responses to stress.

According to Labov (1972), a narrative consists of several interconnected components, which present the functions of narrative clauses: (1) *the abstract*

presents a summary of the whole narrative; (2) *the orientation* defines time, place, context, people, and their actions; (3) *the complicating actions* provides the sequences of events; (5) *the evaluation* indicates the interpretation and assessment of the key events; and (6) *resolution and coda* signal the end of the narrative.

As interviews covered a wide range of questions, including the background of the entrepreneurs' personal lives and venture development, the analysis started with the search for entrepreneurs' accounts of past stressful encounters and their appraisal of these encounters. The aim was to identify unique events occurring at a specific time and place which the entrepreneurs thought worth reporting (Labov, 1972). Next, I assigned functions to each clause through an iterative process of listening to interview recordings and thoroughly reading the narratives. During this stage, I also deleted long descriptions of actions, duplicated clauses, and free clauses. Free clauses present general events, can occur an indefinite number of times, and cannot negate the order of the main narrative if replaced (Labov, 1972). I presented the essay's findings in terms of two narratives: the *core narrative* and the *reconstructed narrative*. The core narrative comprises the abstract, orientation, complicating action, and resolution/coda, which reconstructs the consequences of events that led to severe stress. The reconstructed narrative reintroduces the evaluation, which elucidates the entrepreneur's evaluation and appraisal of encounters.

3.3.3 Phenomenography

In Essay 3, I sought to understand the distinctly different ways in which entrepreneurs experience stress. For that purpose, I employed a phenomenographic approach, which explores 'the qualitatively different ways in which people understand a particular phenomenon or an aspect of the world around them' (Marton & Pong, 2005, p. 335). Phenomenography contextualizes understanding as 'people's ways of experiencing or making sense of their world' (Sandberg, 2000, p. 12). Not only does understanding reflect people's experience of the world, it also indicates how people construe the inextricable relationships between themselves and the world around them (Sandberg & Targama, 2007). This notion resonates with stress appraising, an evaluative process during which a person assigns meaning to what is happening in the relationship between person and environment (Lazarus, 2006, p. 13). Accordingly, phenomenography provides the means to capture such transactions by exploring the different ways in which entrepreneurs experience stress.

I analysed data using the phenomenographic procedures developed by Sandberg (2000), Marton and Pong (2005), and Lamb et al. (2011). These procedures consisted of an ongoing iterative process that alternated between examining what caused stress and how the entrepreneurs' personal and external factors were woven into how that stress was experienced. Both *what* and *how* constitute the understanding of a phenomenon (Marton & Pong, 2005). The data analysis involved four stages, starting with familiarization, then focusing on how, then on *what*, and concluding with a synthesis of *how* and *what*.

Familiarization. The purpose of this stage was to capture the general view that each entrepreneur held of themselves, their entrepreneurial activity, and stress. For that purpose, I read each interview transcript several times, which resulted in a series of summaries, broadly labelling them based on reoccurring themes (e.g. 'dealing with the wrong people', 'I did not fail others', 'I can take everything').

The how aspect. This stage aimed to understand how personal circumstances determined entrepreneurs' responses to various challenges they had to face. This stage was grounded in the transaction view of stress, which emphasizes the role of personal values, beliefs, and characteristics in stress experience. First, I read each summary to identify how entrepreneurs defined themselves and their motivation to engage in entrepreneurship. Then, I studied each summary from the previous stage through the lens of personal circumstances to elicit statements presenting how internal and external factors correlated to stress experience. Next, I started creating preliminary groups by looking for similarities and differences between each statement. I revisited each transcript and studied identified groups regarding the transcripts' context to check whether an alternative interpterion of statements was possible. This step led to further regrouping, which resulted in the final categorization of how entrepreneurs' personal and external factors were woven into stress experience. I labelled those categorizations: *Cross-to-Bear; Follow-the-White-Rabbit; We-Be-One-Blood; Restless-Souls;* and *Business-as-Usual*.

The what aspect. During this stage, I sought to uncover what particular events and circumstances entrepreneurs identified as stressful. In line with the phenomenographic approach, I did not refer to extant research on entrepreneurial stress to spot the most common stressful encounters discussed in the literature but instead allowed them to emerge from data (Corbin & Strauss, 1990). As previously, I returned to the interview transcripts to address what events led to stress for the interviewed entrepreneurs, which resulted in preliminary statements on stressful encounters. Next, I analysed these statements within and between the identified groups and created five categories of stressful encounters: *individual constraints,*

social constraints, psychological and emotional demands, venture performance, and *business-related tasks*.

The how and what aspects. In this stage, I simulteniously studied *what* caused stress and *how* entrepreneurs' internal and external factors came together to induce stress to determine the variations entrepreneurs manifested when facing individual stressful encounters. This process revealed that while entrepreneurs faced the same stressful encounters throughout their careers (e.g. extended workload, work-family conflict, or role overload), they exhibited different patterns of behaviour depending on personal values, beliefs, and characteristics.

3.4 Research quality

To justify the knowledge produced by this dissertation, I rely on the following criteria: *communicative validity, pragmatic validity, transgressive validity,* and *reliability as interpretive awareness* (Sandberg, 2005). These criteria are specifically developed to evaluate the trustworthiness of interpretive studies. Communicative, pragmatic, and transgressive validity work in concert to mitigate each other's weaknesses (Sandberg, 2005). While communicative validity revolves around coherent interpretation, it does not address 'discrepancies between what people say they and what they actually do', which is overcome by pragmatic validity (Sandberg, 2005, p. 56). Transgressive validity focuses on contradictions and differences in interpretation, which are weaknesses of communicative and pragmatic validity. Below, I discuss each criterion in more detail and explain how each was met.

Communicative validity concerns perceived fulfilment and can be established in three ways (Sandberg, 2005). First, to create a mutual understanding between the researcher and participants, prior to interviewing, each entrepreneur was provided with the purpose of the interviews, that is, to understand what stressful events entrepreneurs might face and how they cope with them. Each entrepreneur was also reminded of the main topic – stressful factors encountered – prior to the interview. The interviews aimed to ask as few open-ended questions as possible to persuade the entrepreneurs to elaborate on their life and stress experiences. The second way to establish communicative validity is to search for coherent interpretation, which involves an iterative process between the part and the whole (Sandberg, 2005, p. 55). To that end, I studied interpretations of entrepreneurs' statements on stress concerning both the intermediate context of surrounding statements and the interview transcripts as a whole. Third, I discussed our findings

with other researchers and professionals to invite critical analysis of my interpretations (Lamb et al., 2011).

Pragmatic validity involves capturing knowledge in action and helps reduce the discrepancy between entrepreneurs' statements and lived experiences (Sandberg, 2005). Pragmatic validity can be achieved by either asking follow-up questions or comparing interpretations with the observation notes. Pragmatic validity was addressed by asking entrepreneurs follow-up questions such as 'Can you elaborate on this more?' or 'Did I understand you right?' Entrepreneurs were also asked to give an example of a particularly stressful event.

Transgressive validity involves accounting for complexity, ambiguity, and multiplicity of lived experience, unlike communicative and pragmatic validity, which target coherent interpretation (Sandberg, 2005). One way to achieve transgressive validity is to isolate differences and contradictions in the interview data. I achieved transgressive validity by studying each transcript through the lens of my interpretations and looking for alternative interpretations. During this process, I asked the following questions: 'What else might this mean?', 'What does this not mean?' (looking for contradictory evidence), and "How else might this be represented?' (Green, 2005). These questions helped me challenge my initial interpretation of the findings. I continued this process until the point of saturation, where a further analysis revealed no alternative perspectives.

Reliability as interpretive awareness accounts for the biased subjectivity of a researcher. To achieve reliability, I stayed alert for my interpretations of entrepreneurs' statements on stress experiences and challenged our prior assumptions of the phenomenon. Moreover, the entrepreneurs were encouraged to give their definitions and interpretations of stress experience and treated each statement equally important. During the analysis, I constantly asked myself whether the identified interpretations emerged from data or were bounded by my particular theoretical perspective.

4 SUMMARIES OF ESSAYS

This section briefly discusses the theoretical and methodological assumptions and main findings of the three essays comprising this dissertation. The first essay is a systematic literature review of extant research on entrepreneurial stress. The result of the study was a comprehensive model of stressor-strain relationships among entrepreneurs, which presented the major stressful events encountered by entrepreneurs, stress moderators, and stress mediators. This essay represents a foundation for developing a unifying theoretical framework of entrepreneurial stress. The second and third essays are empirical and examine interviews with entrepreneurs. The second essay is a narrative analysis of three interviews of entrepreneurs who encountered severe and prolonged stress, which led to physical harm such as burnout, cancer, and heart malfunction. The purpose of this study was to unveil the complexity and dynamics of entrepreneurial stress. The findings revealed how entrepreneurs' beliefs, goals, values, and characteristics, such as optimism and self-efficacy, can expose entrepreneurs to increased stress. The third essay is a phenomenographic study of entrepreneurs' stress experience. Phenomenography is an interpretive research approach orientated towards exploring variance in understanding and experience of a particular phenomenon. This essay aims to explicate how entrepreneurs' perception of stress is translated into distinctly different ways of stress experience. The findings present five different behavioural patterns entrepreneurs might exhibit when encountering stress.

4.1 Essay 1: Stressor-strain relationships among entrepreneurs: A literature review

Essay 1 is a systematic literature review of existing research on entrepreneurial stress. The essay explores what factors of an entrepreneurial environment and an entrepreneurial activity might lead to stress. Extant research acknowledges stress as an inherent part of entrepreneurship, stimulating interest in what causes stress and what stress can lead to. As a result, numerous studies address the phenomenon of entrepreneurial stress from various perspectives, including causes of stress, stress consequences, and the difference in stress experience between entrepreneurs and non-entrepreneurs. Notwithstanding this growing interest, entrepreneurial stress research remains inconsistent in its findings as it lacks a unifying framework that can guide future research toward a more unified theory on entrepreneurial stress. The essay addresses this challenge by developing a model of stressor-strain relationships among entrepreneurs, which comprises causes of stress and factors that can moderate or mediate stressor-strain

relationships. The essay can help entrepreneurial scholars develop new research questions by consolidating extant research evidence.

The essay analyses 29 articles published in top-tier journals (ABS 3 or higher according to the 2021 ABS Academic Journal Guide), exploring the correlation between stressors and strain. By synthesizing and categorizing empirical evidence from each article, the essay presents a comprehensive model of the stressor-strain relationships among entrepreneurs (Figure 2). Major entrepreneurial stressors include *intrinsic job characteristics* (i.e. heavy workload and venture environment); *roles in the organization* (factors relating to the entrepreneur's role in the organization, that is, role conflict and role ambiguity); *home-work interference*; *market and financial constraints*, and; the *individuals' traits and a lack of personal resources*. The model also presents stress moderators, such as personality and dispositional, situational, social, and coping and stress mediators.

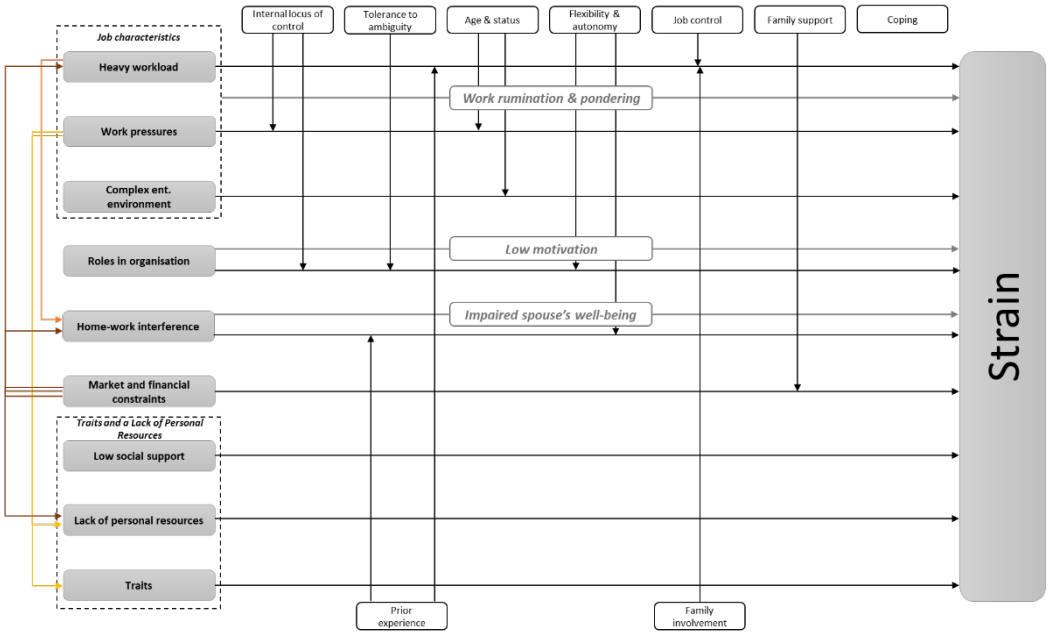

Figure 2. Model of stressor-strain relationship among entrepreneurs

The review reveals that research on entrepreneurial stress tends to emphasize job characteristics as a major entrepreneurial stressor (13 studies), including such factors as heavy workload, job pressures, and a complex environment. Moreover, extant research affirms that entrepreneurs might face greater work pressures than non-entrepreneurs (e.g. Cardon & Patel, 2015; Lewin-Epstein & Yuchtman-Yaar, 1991). Role in organization is the second most presented stressor (11 studies) and comprises role conflict and role ambiguity. Role conflict arises when an entrepreneur faces different demands and expectations from stakeholders that contradict an entrepreneur's values, morals, beliefs or previously imposed

demands. Role ambiguity implies situations where an entrepreneur encounters ambiguous or vague demands and expectations.

Moreover, research evidence suggests that high tolerance to ambiguity, intrinsic to entrepreneurs, might mitigate relationships between role ambiguity and stress. However, such a characteristic does not fully diminish the effect of role ambiguity. Furthermore, entrepreneurs might experience stress due to financial constraints and poor estimation of market growth. Extant research also suggests more complex relationships between stressors and strain. For example, a heavy workload can restrict the time available to entrepreneurs to spend with their families, which can, in turn, cause work–family conflict. Similarly, work pressures can negatively influence entrepreneurs' resources (i.e. time and finance) or conscientiousness, creating stressors resulting from personal traits or a lack of personal resources. As such, the review reveals that entrepreneurial stress is a complex and multifaceted phenomenon.

Further, while extant research addresses the complexity of entrepreneurial stress, only a few studies focus on how and why a stressor and strain are related. The systematic review identified only four studies out of 28 addressing entrepreneurial stress mediators, which include low motivation and work rumination and pondering, which relate to such stressors as work pressures, role conflict, and role ambiguity, respectively. Moreover, research suggests that entrepreneurial stress can harm entrepreneurs' family members, which can, in turn, lead to stress for entrepreneurs as they might mimic the behaviour and mental state of their spouses (Werbel & Danes, 2010).

Research on entrepreneurial stress also addresses stress moderators, which can mitigate or aggregate entrepreneurs' stress experience. Such moderators include dispositional, situational, and social moderators. The review further reveals that dispositional traits are the most studied within the field and include internal locus of control and high tolerance to ambiguity, commonly viewed as major entrepreneurial traits. Studies also acknowledge that job control, time flexibility, autonomy, and social support might mitigate stress. At the same time, extant research provides conflicting evidence regarding the effect of social support and prior experience. While social support and prior experience negatively moderate stressor-strain relationships, such moderators can also aggregate the negative effect of stress. For example, family support, as a part of social support, can help entrepreneurs overcome financial hardship, but extensive family involvement in venture development can, in turn, increase entrepreneurs' workload. Accordingly, research on entrepreneurial stress moderators shows that certain aspects of the

entrepreneurial environment can become a double-edged sword as they can simultaneously mitigate and exacerbate the stress experience.

The essay also identifies avenues for future research based on the systematic literature review. First, future research should address the context of entrepreneurial stress, as a working environment comprises numerous factors that cause stress. Second, extant research acknowledges the role of moderators in stress experience. As such, future research should explore whether there is a difference in stress experience among novice and experienced entrepreneurs, lone entrepreneurs or entrepreneurs engaged in team entrepreneurship. Third, future research should further explore variables that might mediate the stressor-strain relationship. Fourth, few studies address the role of entrepreneurial traits and dispositional factors in stressor-strain relationships, suggesting that more research is required on the incidence and effects of dispositional factors, as there is evidence that personal values, beliefs, and motives can define stress perception and stress experience (Bennett et al., 2021; Lazarus, 2006). Fifth, the essay urges scholars to study entrepreneurial stress by applying longitudinal quantitative and qualitative methods, as such methods might reveal further interdependencies of stress variables and illuminate the complex nature of stress. Sixth, future research should investigate under what circumstances stress becomes extremely harmful for entrepreneurs and imposes more harm than good. Finally, the literature review revealed only one article addressing the correlation between entrepreneurial stress and entrepreneurs' family members' well-being and health. Hence, future research should further explore this correlation and also address the effects of entrepreneurial stress on other stakeholders.

4.2 Essay 2: Narrating the experience of entrepreneurial stress

Extant research commonly approaches entrepreneurial stress through an outcome-based perspective by operationalizing entrepreneurial stress as any pressure within a working environment, generally, without consideration of personal values, beliefs, and characteristics. However, stress is a complex subjective process involving an appraisal of the transaction between a working environment and a person (Lazarus, 1990). Essay 2 applies this notion to analyse entrepreneurs' accounts of severe stress to illustrate the complex and subjective nature of entrepreneurial stress. Accounts of past negative events provide a detailed description of how and why certain events happened and 'what sort of self [people] were and now are, in relation to the events and why they behaved in certain ways' (Stephens, 2011, p. 64). Accordingly, accounts of severe stress can

reveal entrepreneurs' appraisal of past events that led to severe stress. To this end, Essay 2 aims to answer the following research question: *How do personal values, beliefs, and characteristics expose entrepreneurs to severe stress?*

To answer the research question, Essay 2 builds on existing research on entrepreneurial stress, emphasising stressors such as work overload, role conflict, and a lack of personal resources and finance. The essay also draws from the transactional theory of stress, which defines stress as a process of cognitive appraisal of stressful encounters (Cooper et al., 2001). Here, stress does not exist only within the working environment but incorporates a continual transaction between a person and an external environment. Further, the theory identifies two types of appraisals: primary and secondary, which 'work interdependently' (Lazarus, 2006, p. 75). The experience of stress starts with a person appraising a stressful encounter as a threat, a challenge, or a harm and continues by evaluating the resources available to address an encounter. The transactional theory of stress also gives a defining role to personal values, beliefs, and agendas in appraising.

The essay employs a narrative analysis of accounts of three experienced entrepreneurs who encountered severe and prolonged stress that led to physical harm. At the time of the interviews, the three entrepreneurs were recovering from burnout, cancer, and heart malfunction, respectively. The essay further builds on the structural method introduced by Labov (1972) to identify linguistic structures of accounts to obtain unique insights into each narrative and grasp the transaction between an entrepreneur, stressful experience, and external environment. The structural method reveals the core of a narrative by identifying linguistic functions. Here, the narrative comprises an abstract, orientation, complicating action, evaluation, resolution, and coda. The essay regards entrepreneurs' accounts as a story consisting of a core narrative, including circumstances involving a stressful encounter, and a reconstructed narrative, introducing entrepreneurs' comments, meanings, explanations, and interpretations of a stressful encounter. As such, the essay presents the entrepreneurs' three stories as *The Story of a Lack of Finance, The Story of All-Nighters, and The Story of Juggling*.

The essay's findings indicate that entrepreneurial stress resembles a spiral process, starting with an appraisal of a stressful encounter as a challenge and resolving with an appraisal of the encounter as a harm (Figure 3).

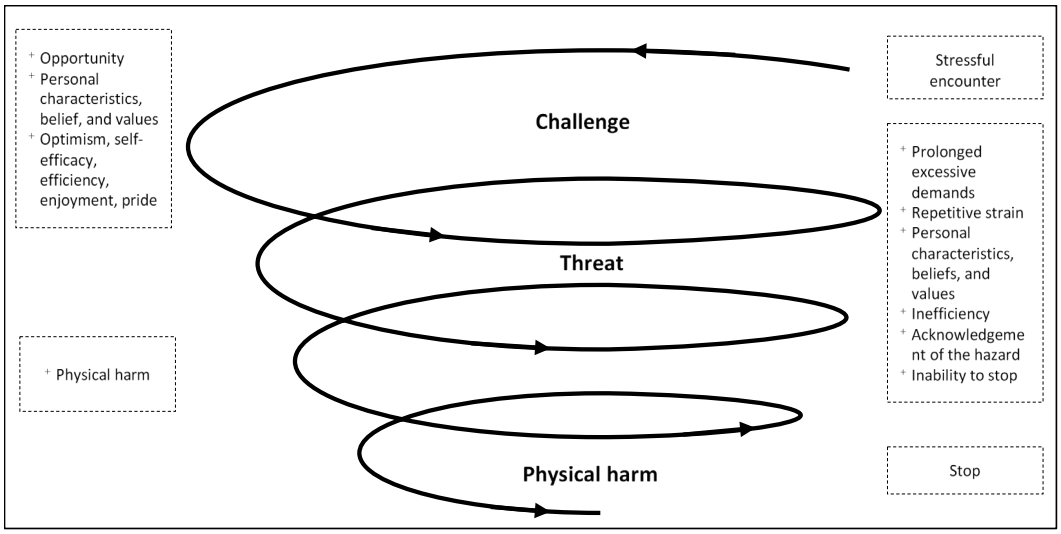

Figure 3. Process of entrepreneurial stress

The model suggests that entrepreneurs, equipped with a high level of optimism and self-efficacy might initially appraise a stressful encounter as a challenge. Moreover, the findings reveal that entrepreneurs might perceive a stressful encounter as an opportunity to be extremely efficient, in turn providing a sense of enjoyment and pride. At the same time, entrepreneurs might continue with entrepreneurial activity regardless of prolonged exposure to a stressful encounter. Excessive demands and responsibilities define entrepreneurs' appraisals of a stressful encounter as a threat. Moreover, acknowledging harmful habits and the inability to stop can replace previous enjoyment and pride. Entrepreneurs might only discontinue when they encounter severe physical harm caused by excessive demands and corresponding efforts to continue.

Essay 2 makes four key contributions. First, it reveals how entrepreneurs' optimism and self-efficacy combined with high-level autonomy can result in severe physical harm. Extant research provides evidence that job control, autonomy, optimism, and self-efficacy can help entrepreneurs mitigate stressful experiences. However, the essay's findings suggest that under extreme stress, these entrepreneurs' traits might catalyse the negative effect of stress and become a determinant of physical harm. Second, the findings propose that while optimism and self-efficacy can lead to severe stress and physical harm, such traits might also enhance entrepreneurs' resilience after recovery. Third, the findings extend research on entrepreneurial stressors by defining financial support from stakeholders in terms of loans and investment as a major stress trigger. Fourth, the narrative analysis employed in the essay illuminates the defining role of entrepreneurs' traits, values, and beliefs in stress appraisal and experience.

4.3 Essay 3: Revisiting entrepreneurial stress: An exploratory study on stress experience among entrepreneurs.

Research on entrepreneurial stress has recently shifted its attention to studying personal differences in stress experience. However, such research either assigns stress factors predefined meanings, e.g. as a challenge or a hindrance or explores the effect of stress appraisal on an entrepreneur's well-being and health. As such, there is no clear answer to why some entrepreneurs might perceive the same stressful encounter differently. Essay 3 addresses this challenge by conducting a phenomenographic study of entrepreneurial stress experience to answer the following research question: How do entrepreneurs' perceptions of stress translate into distinctly different ways of experiencing stress? Understanding how entrepreneurs' perceptions of stress can influence the stress experience and how entrepreneurs respond to stress is necessary to develop adequate and efficient stress-coping techniques.

Similarly to Essay 2, Essay 3 builds on existing research on entrepreneurial stress and the transactional theory of stress. Despite the similarity in theoretical choices, Essay 3 does not employ an existing categorization of entrepreneurial stressors. As such, in data analysis, I allowed categories of stressors to emerge from the data (Corbin & Strauss, 1990). By employing the transactional theory of stress, the essay aspires to illuminate personal differences in stress experience, as the theory affirms that personal values, beliefs, and meanings play a major role in stress experience. Furthermore, the transactional theory implies that a person only appraises an encounter as stressful if goal attainment is at risk (Dewe, 1993). Here, the theory assigns a motivational property to stress and suggests three components of the appraising process: goal relevance, goal congruence, and type of ego involvement.

The essay conducts a phenomenographic analysis of 15 interviews with entrepreneurs who are or were venture owners. Phenomenography provides an opportunity to capture distinctly different ways people experience and perceive a particular phenomenon. The essay follows phenomenographic procedures developed by Sandberg (2000), Marton and Pong (2005), and Lamb et al. (2011) to approach the data. The data analysis presents an ongoing iterative process alternated between what caused stress and how entrepreneurs' personal and external factors are woven into stress experience. The analysis further categorizes how entrepreneurs' personal and external factors intervene in stress experiences, identifying five groupings labelled: *Cross-to-Bear, Follow-the-White-Rabbit, We-Be-One-Blood, Restless-Souls,* and *Business-as-Usual*. The analysis also identifies

five categories of stressful encounters: *individual constraints, social constraints, psychological and emotional demands, venture performance, and business-related tasks.*

Figure 4 illustrates the essay's findings by bringing together how entrepreneurs experience stress, what they experience, and the three main components of stress appraisal. Cross-to-Bear entrepreneurs view business-related challenges as personal responsibility and readily accept any load imposed by external factors. This group of entrepreneurs commonly experience stress as stressful encounters might contradict or threaten their moral values and self-esteem. Follow-the-White-Rabbit entrepreneurs are driven by an idea and perceive any obstacle in their way as an anchor. Goal relevance is a defining factor in stress experience for Follow-the-White-Rabbit entrepreneurs since they require a smooth path towards goal attainment. For We-Be-One-Blood entrepreneurs, having a team plays a special role in how they respond to stress. These entrepreneurs experience stress if stressful encounters thwart their goal attainment. For example, We-Be-One-Blood entrepreneurs perceive conflicts with the team as stressful, as having like-minded partners is essential for business development. Restless-Souls entrepreneurs thrive for action and commonly find themselves overburdened with challenges and responsibilities. This group of entrepreneurs are subject to stress due to inconsistency between a stressful encounter and their goals. Business-as-Usual entrepreneurs perceive stress as an integral part of entrepreneurs and experience stress due to incongruency between their goals and stress encounters.

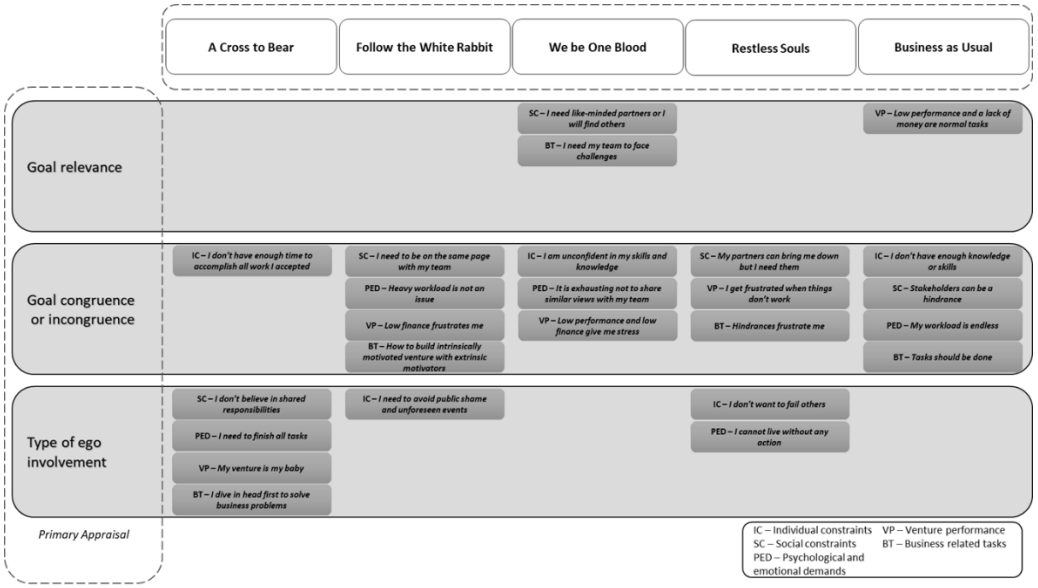

Figure 4. Translation of entrepreneurs' stress perception into stress experience

Essay 3 makes several contributions. Recent studies affirm that entrepreneurial context might significantly influence stress experience (e.g. Annink et al., 2016; Hessels et al., 2017; Kollmann et al., 2019). However, the findings of Essay 3 reveal that entrepreneurial context might play a secondary role and assigns entrepreneurs' values, beliefs, worldviews, and characteristics a defining role in stress experience. Second, the essay unveils why entrepreneurs might perceive particular encounters as a challenge or hindrance by illuminating how entrepreneurs' personal and external factors are woven into stress experiences. The essay also reveals that while stakeholders might provide social support to entrepreneurs, they also might become a major source of stress as they present values and beliefs contradicting entrepreneurs' views. Moreover, entrepreneurs might refuse help from stakeholders as they perceive work pressures and challenges as their responsibility. Fourth, the essay expands the perspective of the transactional theory of stress in entrepreneurship studies by introducing the element of goal attainment in stress experience.

5 DISCUSSION

The purpose of this section is to present the relevance of the dissertation's findings for both theory and practice. I will first discuss the theoretical contributions of my research to the field of entrepreneurial stress by presenting insights into stress appraisal by entrepreneurs and how the interrelationships between an entrepreneur and entrepreneurship are translated into stress. I will also explore my contributions to organizational stress by showing how the stressor-strain model and the transactional theory can be applied in the entrepreneurial context. I will then move to the practical implications of my study. In the last sub-section, I will address my dissertation's limitations and propose an agenda for future research on entrepreneurial stress.

5.1 Theoretical contributions

This dissertation aimed to answer how the interaction between an entrepreneur and an environment leads to stress. The findings of Essays 2 and 3 reveal that entrepreneurs face various challenges imposed by the external environment. Essay 3 identifies such common stressful encounters as *individual constraints, social constraints, psychological and emotional demands, venture performance, and business-related tasks*. While these findings align with evidence from extant research, Essays 2 and 3 go further to examine the stressors induced by entrepreneurial activity in relation to entrepreneurs' personal traits. In doing so, these essays unveil the intricate nature of entrepreneurial stress. This dissertation thus makes several contributions to research on entrepreneurial stress by (1) demonstrating how entrepreneurs' characteristics, values, and beliefs define stress experience; (2) presenting a different perspective on causes of entrepreneurial stress; and (3) revealing how the transaction between an entrepreneur and an environment is translated to entrepreneurial stress. Below, I discuss each contribution in more detail.

First, this dissertation contributes to research on entrepreneurial stress by revealing the facilitating role of such entrepreneurial traits as optimism, self-efficacy, and high autonomy in stress experience. Extant research generally assigns a moderating role to entrepreneurs' characteristics or conceptualizes them as mediators in stressor-strain relationships (e.g. R. A. Baron et al., 2016; Chay, 1993; Olafsen & Frølund, 2018). For example, Hessels et al. (2017) argue that high decision autonomy mitigates the negative effect of stress on entrepreneurs. By drawing on the transactional theory, Essay 2 illustrates how optimism, self-efficacy, and high job autonomy define an entrepreneur's stress appraisal, which

can later determine the entrepreneur's response to a stressful encounter. With these characteristics, entrepreneurs can at first appraise a stressful encounter as a challenge and even perceive enjoyment and high work efficiency. At the same time, the same personality traits can prevent entrepreneurs from disengaging from an entrepreneurial pursuit regardless of the hazardous nature of demands imposed upon them by the pursuit. Further, Essay 2 proposes that these dispositional factors can trigger severe physical effects when entrepreneurs face extremely stressful encounters. Essay 3 demonstrates the facilitating role of personality in stress experiences and assigns a secondary role to the entrepreneurial context in stress experiences. The approach challenges extant research that assigns entrepreneurial context (i.e. entrepreneurs with and without employees, solo or team entrepreneurship) a primary role in how entrepreneurs might perceive stress differently (e.g. Annink et al., 2016; Hessels et al., 2017; Kollmann et al., 2019).

Second, this dissertation contributes to research on the causes of entrepreneurial stress by arguing that social and financial support can induce entrepreneurial stress. Low social support (Boyd & Gumpert, 1983; Chadwick & Raver, 2019) and lack of financial resources (Cardon & Patel, 2015; Schonfeld & Mazzola, 2015; Xu et al., 2020) are common causes of entrepreneurial stress. Extant research also provides evidence that support from family and stakeholders in terms of knowledge, skills, investments, or business loans might help entrepreneurs overcome the negative effects of stress (Chadwick & Raver, 2019; Schonfeld & Mazzola, 2015; Werbel & Danes, 2010; Xu et al., 2020; Zhu et al., 2017). At the same time, some studies suggest that the involvement of family members in a venture's affairs aggravates the negative perception of stress (Werbel & Danes, 2010; Xu et al., 2020). While the findings of Essays 2 and 3 concur with this notion to some extent, these essays reveal under what circumstances social and financial support might become stressors. Essay 2 shows that financial support in terms of loans or investments can intensify entrepreneurial stress as entrepreneurs might be forced to delay venture failure. Further, Essay 3 proposes that entrepreneurs might perceive social support from peers as stress-inducing when such assistance impedes performing their jobs efficiently. Moreover, some entrepreneurs might reject social support because they view any work challenge or task as their sole responsibility.

Third, the dissertation contributes to the discussion on entrepreneurs' stress appraisal by illustrating how the transaction between an entrepreneur and an environment defines how entrepreneurs appraise stress. Entrepreneurship scholars argue that entrepreneurs might appraise entrepreneurial stressors as a challenge, threat, or hindrance (e.g. Bennett et al., 2021; Jumelet et al., 2020; Lerman et al., 2021; Wach et al., 2021), suggesting individual differences in stress

experience. By applying the transactional theory, Essays 2 and 3 further develop this argument by exploring why entrepreneurs appraise stressful encounters differently. Essay 3 identifies five distinctive behavioural patterns entrepreneurs exhibit when encountering stress, defined by the interaction between the entrepreneur's motivation, personal traits, and stressful encounters. For example, by perceiving the team as the essence of entrepreneurship, entrepreneurs might appraise conflicts within the team as a threat since such disagreements might prevent entrepreneurs from achieving their goals. At the same time, social constraints might be appraised as a hindrance when entrepreneurs perceive entrepreneurship as just a regular job and when entrepreneurs' goals are inconsistent with the goals and suggestions of stakeholders. Further, Essay 2 proposes a spiral model of entrepreneurial stress that reflects how an entrepreneur's appraisal changes depending on the continuous transaction between the entrepreneur and the environment and the significance of such transactions for the entrepreneur's health and well-being.

This dissertation also seeks to contribute to the field of organizational stress by applying the stressor-strain model adapted from Koeske and Koeske (1993) (Essay 1) and the transactional theory (Essays 2 and 3) in the context of entrepreneurship. Extant research abounds with evidence that entrepreneurs experience more stress than non-entrepreneurs (e.g. Cardon & Patel, 2015; Jamal, 1997; Patel & Wolfe, 2019; Stephan, 2018), as they are exposed to high uncertainty and extreme work and time demands (Patzelt & Shepherd, 2011; Rauch et al., 2018; Schindehutte et al., 2006). Hence, in this dissertation, I illustrate how the stressor-strain model and the transactional theory frameworks apply in extreme contexts. Further, the findings of Essay 2 contribute to Job Demands-Resources theory (JD-R) (Bakker & Demerouti, 2017) by illustrating how optimism and self-efficacy, considered job resources, can define loss spirals. Loss spirals are characterized by imposed job demands inducing strain and exhaustion, which can create greater job demands over time (Bakker & Demerouti, 2017). Consequently, the spiral may start with optimism and self-efficacy as a resource to address job demands. However, since entrepreneurs with these traits perceive demands as challenges, the spiral continues as job demands imposed on entrepreneurs accumulate into strain and exhaustion, creating greater work demands.

Overall, the core finding of this dissertation is that entrepreneurial stress is more than merely a correlation between cause and effect. Entrepreneurial stress research has generated extensive lists of causes of entrepreneurial stress and its consequences. Research has also explored stress-coping mechanisms and which factors can mitigate the negative effects of stress. However, one might still wonder what entrepreneurial stress really is and what is hiding behind it. With this

dissertation, I have aimed to unveil what we talk about when we talk about entrepreneurship and stress.

5.2 Practical implications

The results of my dissertation could be extremely valuable for practitioners. First, the findings are beneficial for aspiring entrepreneurs. Essays 2 and 3 present major stressful events that many entrepreneurs could encounter throughout their entrepreneurial journey. Moreover, Essay 3 shows how entrepreneurs might experience and respond to various stressful encounters depending on personal values, beliefs, and factors within the external environment. Understanding the underlying processes of the entrepreneur stress experience and response is essential to developing adequate coping techniques. This knowledge can assist entrepreneurs throughout their journey. For example, entrepreneurs who perceive any business-imposed challenge as their responsibility might benefit from intervention from stakeholders and a precise definition of assigned roles to avoid taking on an untenable workload. Second, Essay 2 reveals how stress might have severe physical consequences, even though entrepreneurs might perceive stress as a welcome challenge. Moreover, the findings of Essay 3 reveal that entrepreneurs experience stress differently and will probably exhibit different coping techniques depending on how they perceive stress. Hence, the findings of this dissertation can help entrepreneurs recognize the signs of severe stress at an early stage and address it with appropriate coping techniques.

Third, the findings of this dissertation can also be useful for policymakers, shareholders, and others interested in fostering entrepreneurship. By understanding the challenges entrepreneurs encounter throughout their careers, policymakers can establish a supportive environment to help entrepreneurs avoid unnecessary stress. Moreover, this dissertation's findings can help develop special programmes to aid recovery from severe stress, as negative past experiences might hinder aspiring entrepreneurs from re-entering entrepreneurial careers. Fourth, Essay 2 illustrates that entrepreneurs might conceal the hardship they endure as part of their entrepreneurial endeavours from shareholders and family members. As such, the findings of Essay 2 show what particular signs shareholders or family members should look for to prevent entrepreneurs from harming their well-being and health. Additionally, Essay 3 reveals what aspects of entrepreneurship entrepreneurs might find crucial, which can, in turn, help shareholders and investors find better ways to improve entrepreneurs' future performance.

Fifth, this dissertation's findings can be helpful for entrepreneurial educators, who could alert students to the potential challenges of an entrepreneurial career. Inspired by success stories, some aspiring entrepreneurs might engage in entrepreneurship without considering the inherent difficulties. Hence, educating aspiring entrepreneurs on the stressful or challenging encounters they might expect and the potential consequences of such encounters could pre-empt entrepreneurial disappointment and subsequent venture failure.

5.3 Limitations and future research agenda

As with any study, this dissertation has some limitations that provide avenues for future research. First, I define both entrepreneurship and stress as a process. However, neither Essay 2 nor Essay 3 are longitudinal studies, and both essays employed entrepreneurs' accounts of the past, which can be subject to retrospective falsification and memory decay. Accordingly, future research should focus on real-time longitudinal data collection to demonstrate how entrepreneurial stress unfolds alongside entrepreneurial processes. Not only can longitudinal studies enhance our understanding of how entrepreneurial stress can evolve and resolve, but they also reveal whether entrepreneurs might face different stressful encounters at different stages of venture development.

Second, in this dissertation, I intentionally did not address the effects of stress on entrepreneurs' health and well-being and on venture development. The decision was based on my choice of theoretical framework, which defines stress as neither a stimulus nor a response. However, Essay 3 reveals that entrepreneurs experience stress differently and apply distinct coping techniques conditioned by their subjective perception and experience of stress. Hence, future research should investigate whether the different experiences of stress can lead to particular stress-related consequences. Further research should also address the consequences of stress on entrepreneurs' decision-making and health and whether such effects are subject to the way in which entrepreneurs perceive and experience stress. Moreover, future research should establish a link between entrepreneurial stress and venture performance. While some studies address such a correlation (e.g. Soenen et al., 2019; Teoh & Foo, 1997), our understanding of how stress can affect venture development is scant.

Third, I only employ the transactional theory to address stress but exclude emotions for this dissertation. Lazarus (1991, 2006) argues that people exhibit different emotions depending on the meaning assigned during the primary appraisal. Therefore, future research should address the interrelationships

between entrepreneurship and emotions. Moreover, the transactional theory recognizes positive and negative emotions. Future research could explore what encounters induce positive or negative emotions in entrepreneurs along entrepreneurial processes and what consequences such emotions can lead to for both the entrepreneur and venture development. Additionally, detecting whether negative emotions can lead to positive outcomes for entrepreneurs' well-being and venture development might be intriguing. This suggestion is also aligned with another limitation of this dissertation since I do not differentiate between good or bad stress, which is a common conceptualization of stress in organizational stress studies (Le Fevre et al., 2003).

Fourth, this dissertation is based on analysing a small number of respondents (n=15). While interpretive studies commonly draw on small samples, the findings of my study could be peculiar to the focal situation. Moreover, the sample comprises entrepreneurs with different backgrounds pursuing different business types. Although the findings of Essay 3 did not reveal experiences of stress are context dependent, a more homogeneous sample might illuminate stressful encounters specific to a particular type of entrepreneurship.

Fifth, in this dissertation, I focus only on stress among entrepreneurs. However, research suggests that entrepreneurial stress might not only harm entrepreneurs' physical and psychological health but also negatively affect their family members (Werbel & Danes, 2010). Therefore, future research might conduct an ethnographic study to capture the effect of entrepreneurial stress on the relationships and dynamics between entrepreneurs and family members.

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APPENDIX

INTERVIEW OUTLINE

Interviewee background

- Education, work history, the reason to become an entrepreneur
- Responsibilities as an entrepreneur/co-founder, personal risk of being an entrepreneur (e.g. loans)
- Family responsibilities

Company background

- Co-founders, investors, share of ownership
- Size (turnover, sales, profitability, number of employees)
- Main customers/business areas, competitors
- Mode of growth (organic, international, acquisitions growth)

Stressors/Work pressures

- If we consider the development of your firm on a timeline, which events triggered stress? Were such stressors/pressures relevant for more than once?
- Can you describe typical stressful events
- How do such events/stressors relate to the three forms of stress: role ambiguity, role overload, and role conflict?

Coping strategies

- How do you cope with stress?
- Have you relied on networks/co-founders, peers, family members? How have they helped you? Any other sources of help?
- How have you developed your stress tolerance during your entrepreneurial career? Have your coping strategies changed? Or attitude towards stress?
- Some level of stress has been argued to be good. Do you have any experiences of 'good stress'? How do you differentiate between good and bad stress?
- Fear of failure
- Has stress led to any harmful/bad habits?

Sources of stress – checklist

- Administrative workload (invoicing, bookkeeping, emails, legal and taxation issues)
- Staff issues (e.g. conflicts with staff, firing, hiring, training, solving others' problems)
- Isolation (e.g. lack of support from personal networks, no one to bounce ideas off or consult with, loneliness)

- Finance (investments, loans, turnover & sales, profitability, uncertain cash flow, having enough money to pay all expenses, managing costs)
- Disagreements or conflicts with co-founders, investors, partners & stakeholders
- Customers (establishing a customer base/acquiring new customers, maintaining existing customer base)
- Suppliers and other partners (e.g. finding good suppliers, suppliers failing to deliver on time)
- Competition (e.g. cut-throat competition, keeping up with competitors' ideas/products/strategies)
- Innovation (e.g. keeping up with new trends or technologies, bad or redundant ideas, recognizing and tapping into new opportunities)
- Cultural issues (e.g. with customers, staff, partners)
- Personal circumstances and family responsibilities
- The level of personal risk and barriers to exit (e.g. responsibility burden, lack of attractive career options, fear of failure)
- The level of overall uncertainty

ESSAY 1

Stressor-Strain Relationships Among Entrepreneurs: A Literature Review

INTRODUCTION

Entrepreneurship can be both beneficial and harmful to an entrepreneur's health and well-being (Stephan, 2018; Wiklund et al., 2019). This understanding has directed the focus of the scholarly community to studying the relationships between entrepreneurship and well-being and health. This research interest has resulted in a surge of studies dedicated to the topic (see Wiklund et al., 2019 for further discussion), including a JBV special issue on the antecedents and consequences of entrepreneur's well-being and conferences dedicated to the topic. Within the scope of entrepreneurial well-being research, the topic of entrepreneurial stress is gaining momentum, with extant research suggesting that stress is an integral part of entrepreneurship (Cardon & Patel, 2015; Patzelt & Shepherd, 2011; Rauch et al., 2018). In entrepreneurship, stress can manifest itself in excessive working hours (Jamal, 1997), work overload (Hessels et al., 2017), and uncertainty or isolation (Boyd & Gumpert, 1983). Evidence also suggests that stress affects an entrepreneur's health and well-being and can lead to adverse venture performance outcomes (see Stephan, 2018 for further discussion).

As a rapidly growing avenue of research, entrepreneurial stress research has been argued to suffer from fragmentation and inconsistency in its findings (Jones et al., 2011). Entrepreneurship scholars commonly study what specific factors can impose stress on entrepreneurs (see Ahmed et al., 2022; Stephan, 2018 for a review), while others question whether entrepreneurial stress might differ from stress experienced by business managers or the employed (e.g. Bencsik & Chuluun, 2019; Bennett et al., 2021; Rahim, 1996). Moreover, extant research provides conflicting evidence regarding entrepreneurial stress, suggesting that entrepreneurs might possess specific means for mitigating the negative effect of stress (R. A. Baron et al., 2016). This state of affairs might cloud our understanding of the entrepreneurial stress phenomenon and has led to calls for a comprehensive review to synthesize and organize empirical evidence on the subject (Jones et al., 2011).

This paper seeks to advance research on entrepreneurial stress and answer how entrepreneurship negatively affects an entrepreneur's health and well-being. I address that research question via a systematic review of the entrepreneurial stress literature to elicit the aspects of entrepreneurship that can create stress. Building on a stressor-strain model (adapted from Koeske & Koeske, 1993; Stephan et al.,

2020), I define stress as a process by which stressors, or events within a working environment, produce strain, which can impair mental and physical health in the long-term (Ganster & Rosen, 2013). Existing reviews on entrepreneurial stress (Ahmed et al., 2022; Lerman et al., 2021; White & Gupta, 2020; Wincent & Örtqvist, 2009b) tend to approach stress through the perspective of well-being or provide a novel theoretical view on the phenomenon. In contrast, I aim to develop a model that explicitly presents major stressors and the moderators and mediators of entrepreneurial stress. Moreover, while I acknowledge the significant influence of stress on an entrepreneur's health and well-being and the effect of stress on venture performance, I argue that it is crucial to understand what particular events can lead to entrepreneurial stress since such knowledge is necessary to create an appropriate environment for entrepreneurship to thrive. Accordingly, I aim to synthesize and consolidate existing research on factors within the entrepreneurial environment that can create stress for entrepreneurs.

In reviewing extant research on entrepreneurial stress, this study makes several contributions. First, I develop a comprehensive model of entrepreneurial stressor-strain relationships comprising stressful events, moderators, and mediators. By categorizing existing evidence on entrepreneurial stress, I show the complexity and multivariance of stress. Moreover, the model reveals what factors of the entrepreneurial environment might mitigate or induce stress among entrepreneurs. Second, by consolidating extant evidence on entrepreneurial stress, this study presents a more consistent view of the phenomenon on which new theory and models can be developed. Further, I contribute to the theory of organizational stress by contextualizing the stressor-strain model within entrepreneurship.

RESEARCH METHOD

I conducted a systematic literature review to identify, analyse, and synthesize the existing research using transparent and reproducible methods of identifying scientific evidence (Cook et al., 1997). I relied on the review process developed by Tranfield et al. (2003) and by Jones (2011) and referred to existing literature reviews on entrepreneurial health and well-being (Ahmed et al., 2022; Stephan, 2018) to guide the literature search and analysis.

Conducting the Review

I began by developing a research protocol (see Appendix A) and setting boundaries for the initial search. While the notion of stress is well-known, it might yet encompass numerous meanings depending on the context in which the concept is applied. For the purpose of this review, I defined stress as a situation comprising

of a stressor, stress-producing event or condition, and strain, a psychological, physical, or behavioural response of an individual to such stressors viewed as harmful (Beehr, 1998; Cooper et al., 2001; Ganster & Rosen, 2013). This definition determined the keyword choice, including *stress* and *strain*. To identify keywords related to entrepreneurship, I drew from extant entrepreneurship reviews (Ahmed et al., 2022; Stephan, 2018; White & Gupta, 2020) and included the terms *entrepreneur*, *founder*, and *self-employ*.

I next surveyed databases (Scopus, Web of Science, ScienceDirect, Business Source Premier, and ProQuest) for articles containing any of the following strings: 'stress*' OR 'strain' AND 'entrepreneur*' OR 'founder*' OR 'self-employ*' in the abstract, title, and keywords including all subject areas and years up until October 2022. I restricted the search to peer-reviewed journals as the source of validated knowledge (Jones et al., 2011) and excluded book chapters, dissertations, and conference papers. The initial search produced 4,006 results.

After removing duplicates, I assessed articles for eligibility based on exclusion criteria. First, I referred to the 2021 Chartered ABS Academic Journal Guide to identify journals of high-quality research (Ahmed et al., 2022; Grégoire et al., 2011; White & Gupta, 2020). I excluded articles ranked ABS 2 or lower to increase research validity and avoid predatory journals. Second, I reviewed each paper to eliminate those outside the boundaries of the topic of interest. First, I excluded articles that aimed to demonstrate the difference in stress experience and well-being between entrepreneurs and managers (or employed population) as such papers did not address what particular stimuli might cause stressful experiences in entrepreneurs. Second, I excluded articles that did not focus on stress among entrepreneurs but instead studied stress on an organizational level (i.e. corporate entrepreneurship). Based on the scope of the current article, I also excluded articles on the consequences of stress on entrepreneurial well-being and health and its consequent effect on venture performance. Last, I excluded literature reviews, meta-analyses, and conceptual papers as the aim was to identify empirical evidence on entrepreneurial stress (see Figure 1 for a detailed breakdown).

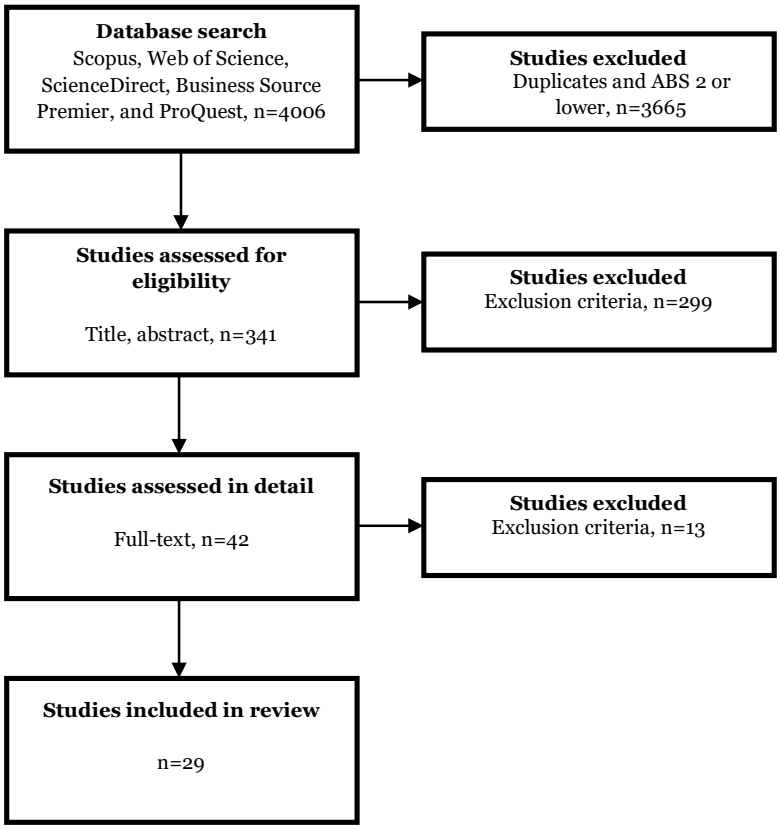

Figure 1. Process of a systematic literature review

The final data set consisted of 29 articles, with the majority applying quantitative methods, except for one diary study by Wach et al. (2021). Most of the research relied on questionnaires or national study surveys to study the phenomenon, with only one longitudinal study (Kibler et al., 2019). While identified papers applied various theoretical assumptions, the Job Demand-Control (JDC) model and challenge-hindrance framework were most commonly applied. Table 1 presents the list of included articles.

Table 1. Articles identified in the systematic review

Stressors	Moderators	Mediators
Arshi et al., 2021	Baron et al., 2016	Rubino et al., 2009
Backman et al., 2019	Beutell et al., 2019	Soenen et al., 2019
Baron et al., 2016	Chay, 1993	Wach et al., 2021
Beutell et al., 2019	Harris et al., 1999	Werbel & Danes, 2010
Chadwick & Raver, 2019	Hessels et al., 2017	
Chay, 1993	Kollmann et al., 2019	
Harris et al., 1999	König & Cesinger, 2015	
Hessels et al., 2017	Lee et al., 2020	
Kibler et al., 2019	Nambisan & Baron, 2021	
Kollmann et al., 2019	Parasuraman et al., 1996	

König & Cesinger, 2015 Nambisan & Baron, 2021 Parasuraman et al., 1996 Rahim, 1996 Rubino et al., 2009 Sardeshmukh et al., 2021 Schjoedt, 2020 Schonfeld & Mazzola, 2015 Soenen et al., 2019 Taris et al., 2008 Teoh & Foo, 1997 Ufuk & Özgen, 2001 Wach et al., 2021 Werbel & Danes, 2010 Wincent & Örtqvist, 2009a Xu et al., 2020	Patzelt & Shepherd, 2011 Rahim, 1996 Schonfeld & Mazzola, 2015 Soenen et al., 2019 Teoh & Foo, 1997 Werbel & Danes, 2010 Wincent & Örtqvist, 2009a Xu et al., 2020 Zhu et al., 2017	

Analysis

After identifying the pool of articles addressing the subject of entrepreneurial stress within the abovementioned boundary conditions, I thoroughly analysed each article. To this end, I developed a data extraction form consisting of information such as publication characteristics (i.e. authors, title, publication date, and journal), theoretical and methodological assumptions, sample (i.e. small business owners, female entrepreneurs, nascent entrepreneurs), causes of stress, and stress moderators and mediators. Some articles also provided a specific definition of stress, which was included in the extraction form. I then read and inductively categorized articles into three categories: stressors, stress moderators, and stress mediators. In the analysis, I mainly examined the articles' theoretical propositions and hypotheses regarding stress and what dependent and independent variables were used to study the relationships between entrepreneurship and stress. The analysis was also guided by the definition of a stressor as a stress-producing stimulus (Beehr, 1998). Regarding the categorization of stress moderators and mediators, I defined the former as a third variable affecting the direction and strength of the relation between a stressor and strain and the latter as a third variable explaining why and how a stressor and strain are related (R. M. Baron & Kenny, 1986, p. 1174).

In addition, I noticed that several identified studies addressed stress-coping as a way to mitigate the negative effects of stress. Research on organizational stress tends to present coping as either a mediator or a moderator of the stressor-strain process, complicating further theorizing of coping. In this article, I address coping as a moderator of the stressor-strain process (Cooper et al., 2001, pp. 169–170), as

coping is a style, or an action undertaken by a person to mitigate the negative effect of stressors.

REVIEW FINDINGS

Entrepreneurial Stressors

The review identified 26 studies addressing entrepreneurial stressors, which I categorized into groups by building on primary work-related stressors adapted from Cartwright and Cooper (1997). Entrepreneurial stressors thus include *intrinsic job characteristics* (i.e. workload, work hours, and venture environment), *roles in the organisation* (e.g. role conflict and role ambiguity), *home-work interference,* and *market and financial constraints*. Reviewed studies also address such stressors as a lack of personal resources, low social support, and personal traits of entrepreneurs, which I organized into a group labelled *individual's traits and a lack of personal resources*.

Intrinsic Job Characteristics (13 studies). The literature on entrepreneurial well-being abounds with the argument that entrepreneurship comes at the cost of psychological demands (see Stephan, 2018 for a review), which can be viewed in terms of workload (De Jonge et al., 1999; Karasek, 1979). Indeed, high workload (Rahim, 1996; Schonfeld & Mazzola, 2015; Ufuk & Özgen, 2001) and long working hours (Chay, 1993; Kibler et al., 2019) are dominant work-imposed stressors among entrepreneurs. For example, Harris et al. (1999) found that entrepreneurs generally work 57 hours per week. Extant research on entrepreneurial stress also examines what job characteristics might cause stress. For instance, Hessels et al. (2017) linked the complexity of entrepreneurship and the responsibility for employees to high job pressure. Similarly, Wincent and Örtqvist (2009a) found that a challenging venture environment, in terms of high competition, dynamism, and heterogeneity, had a direct positive effect on entrepreneurial stress.

At the same time, entrepreneurs might voluntarily accept the heavy workload associated with entrepreneurial activity as they perceive it necessary to exert control over job-related tasks (Xu et al., 2020, p. 62). However, Xu et al. (2020) argue that, despite its 'positive' nature, work overload can still have negative consequences for entrepreneurs. Similarly, Wach et al. (2021) provide evidence that both challenge and hindrance stressors can negatively influence an entrepreneur's recovery from work stressors and, as a result, can impose an additional mental workload on entrepreneurs (Karasek, 1979; Wach et al., 2021). Furthermore, being unable to detach from work might impair entrepreneurs' well-being by increasing stress levels (Taris et al., 2008).

While identified studies on entrepreneurial stressors acknowledge heavy workload as a prevailing stressor, two articles propose an indirect relationship between workload and strain. By exploring personal growth and intention to exit, Beutell et al. (2019) found that long working hours and job pressures are not directly related to strain. Nevertheless, they propose that factors associated with heavy workload might have a direct negative effect on work-family conflict, which, in turn, can lead to strain. Moreover, Arshi et al. (2021) identify high job pressure as a predictor of entrepreneurial stress since work demands can deplete the personal resources of an entrepreneur. Another job characteristics-related stressor is the perception of overall injustice, as presented by Soenen et al. (2019). Perception of overall injustice, categorized as not being treated fairly at work, can lead to emotional exhaustion among entrepreneurs, a common reaction to prolonged stress.

Roles in Organisation (i.e. role conflict and role ambiguity) (11 studies). Throughout the entrepreneurial journey, an entrepreneur needs to perform several roles. Apart from managing ventures, entrepreneurs must meet various demands and expectations from shareholders, investors, customers, employees, and co-workers (Wincent & Örtqvist, 2009b). The findings by Hessels et al. (2017) confirmed that a situation in which entrepreneurs need to perform the two roles of venture operation manager and HR manager leads to strain. Furthermore, by exploring the correlation between digital platforms and entrepreneurs' stress and job performance, Nambisan and Baron (2021) found that entrepreneurs tend to have a higher level of stress when they are split between two roles, that is, that of an ecosystem leader and a venture leader.

According to role theory, conflicting and uncertain expectations regarding a role might directly cause strain (Cooper et al., 2001; Kahn et al., 1964). As proponents of role stress, Kahn et al. (1964) distinguish role conflict and role ambiguity as role stressors. Role conflict implies that an entrepreneur faces different expectations and demands, which might be incompatible with each other or contradict the entrepreneur's values, morals, and beliefs (Cooper et al., 2001; Kahn et al., 1964; Wincent & Örtqvist, 2009b). Rahim (1996) found a link between role conflict, stress, and strain among entrepreneurs. These findings concur with the study by Teoh and Foo (1997), who reported the negative effect of role conflict (a work stressor) on job performance. Further, Kibler et al. (2019) hypothesized that entrepreneurs might experience stress when their obligations to generate profit and value for shareholders violate their prosocial motivation.

Similarly, Chadwick and Raver (2019) argue that female entrepreneurs might experience a higher stress level than their male counterparts due to financial goals, which might run counter to their values and preferences. Moreover, drawing on

the job demand-resource model, Rubino et al. (2009) link job demands and the diminished intrinsic motivation of entrepreneurs. Hence, evidence suggests a direct correlation between role conflict and strain among entrepreneurs due to conflicting demands or a dual role.

Role ambiguity implies 'the degree of vagueness or ambiguity in desired expectations' of a role (Wincent & Örtqvist, 2009b, p. 3). Research on entrepreneurial stress does not provide a cohesive picture of the correlation between role ambiguity and strain. Rubino et al. (2009) found a direct negative link between role ambiguity and burnout in their study on entrepreneurial burnout. Sardeshmukh et al. (2021) provide similar results. At the same time, entrepreneurs are known to score highly on tolerance for ambiguity (Begley & Boyd, 1987), which can, in turn, alter entrepreneurs' perceptions of stress (Cooper & Marshall, 1976; Teoh & Foo, 1997). For example, self-employed interviewed by Schonfeld and Mazzola (2015) did not identify role ambiguity as a relevant work stressor. Moreover, entrepreneurs often define their role in the venture and, thus, reduce the ambiguity associated with it (Harris et al., 1999). Nevertheless, disruptive and unforeseen events (e.g. the COVID-19 outbreak) can negatively affect entrepreneurial well-being (Backman et al., 2019), which allows us to regard role ambiguity as an entrepreneurial work stressor.

Home-Work Interreference (8 studies). Aside from being a businessperson, an entrepreneur may also be a family member, which requires them to seek a balance between work and family. Conversely, entrepreneurs might encounter work-family conflict, commonly mentioned in research on entrepreneurial stress (see Stephan, 2018, for a review). Building on the job demand-resource model, Beutell et al. (2019) found a positive correlation between work-family conflict and strain. Additionally, their findings revealed that entrepreneurs might also encounter stress due to family-to-work interference (Beutell et al., 2019), which concurs with Parasuraman et al. (1996), who argued that both female and male entrepreneurs have low career satisfaction caused by family-to-work interference. Werbel and Danes (2010) also provided evidence of the relationships between family-work conflict and strain. They further emphasize the role of finance in these relationships since financial constraints, commonly associated with new venture creation, can impose a financial burden on a family as the family budget is reduced (Werbel & Danes, 2010).

Being deeply involved in business processes, an entrepreneur might compromise on family time and commitments to meet work pressures and demands (Arshi et al., 2021; Sardeshmukh et al., 2021; Schjoedt, 2020). For example, Parasuraman et al. (1996) found that the time an entrepreneur is prepared to commit to work

might negatively affect family and vice versa. Moreover, female entrepreneurs might be more subject to work-family conflict as they might be expected to dedicate more time to family affairs due to historical and cultural values. Ufuk and Özgen (2001) affirm that Turkish women entrepreneurs tend to encounter work-family conflict more often. Similarly, work-family conflict prevailed among Australian and US female entrepreneurs (Sardeshmukh et al., 2021). At the same time, based on the demand-resource approach, König and Cesinger (2015) found no difference in the experience of work-family conflict between male and female entrepreneurs. However, they argue that work-family conflict has a direct and significant adverse effect on entrepreneurial strain.

Market and Financial Constraints (5 studies). Not only do entrepreneurs experience a heavy workload when starting their entrepreneurial journey, but they might also face financial constraints that impinge on their well-being and performance (R. A. Baron et al., 2016; Schonfeld & Mazzola, 2015). Xu et al. (2020) highlight the negative influence of financial stressors on positive emotions and job satisfaction. Entrepreneurs launching a new venture can face heavy financial commitments that increase workload and deplete personal resources to cope with the resultant stress (Kollmann et al., 2019). Moreover, a lack of financial resources can be caused by a poor estimation of market growth, which is shown to be one of the work stressors among Turkish female entrepreneurs (Ufuk & Özgen, 2001).

Traits and a Lack of Personal Resources (5 studies). Stress might also arise when an entrepreneur possesses insufficient personal resources to address a stressful encounter (Bakker & Demerouti, 2014). Evidence suggests that entrepreneurs might experience stress due to a lack of time to complete all tasks (Kollmann et al., 2019), a lack of skills and knowledge (Harris et al., 1999; Kollmann et al., 2019; Rahim, 1996; Wincent & Örtqvist, 2009a), and a lack of psychological resources to cope with stress (Arshi et al., 2021). Social support is another resource that can help to mitigate stress. However, entrepreneurs commonly address challenging situations without the help of peers (Boyd & Gumpert, 1983). Chadwick and River (2019) found a link between a small business network among female entrepreneurs, social support, and stress. The authors argue that low social support at the beginning of the venture creation process will negatively influence the appraisal of threatening situations and, thus, might impose stress on female entrepreneurs (Chadwick & Raver, 2019).

One identified article also distinguishes an entrepreneur's traits as a source of stress. Arshi et al. (2021) propose the existence of an interdependence between entrepreneurial conscientiousness and stress. Their research affirms that work pressures might undermine conscientiousness, which can, in turn, cause

psychological strain, leading to further personal resource depletion to address stress. Aside from conscientiousness, Arshi et al. (2021) found a link between entrepreneurial risk-taking propensity and anxiety.

Stress Moderators

Of the 28 identified studies, 19 investigated stress moderators, which I categorized into groups as proposed by Cooper et al. (2001). Stress moderators include *personality or dispositional, situational, and social* moderators. I rely on this categorization when discussing the most common stress moderators among entrepreneurs and include 'coping' as one of the stress moderators.

Personality or dispositional moderators (8 studies). Organizational stress theory suggests that personal characteristics might play a major role in the variance in stressor-strain relationships (Parkes, 1994) since they allow different perceptions of stressors by different people. Cooper et al. (2001) present personality or dispositional factors as stress-buffering factors. Most extant literature on entrepreneurial stress is dedicated to this particular group of moderators. A high need for achievement (Wincent & Örtqvist, 2009a), tolerance for ambiguity (Teoh & Foo, 1997; Wincent & Örtqvist, 2009a), and internal locus of control (R. A. Baron et al., 2016; Chay, 1993; Rahim, 1996; Wincent & Örtqvist, 2009a) are commonly found in research on entrepreneurial stress moderators. Scoring high on internal locus of control, entrepreneurs might prefer to avoid conflicting or ambiguous situations due to a low likelihood of future success (Rotter, 1966). Moreover, Chay (1993) argues that entrepreneurs with an internal locus of control are likely to seek help to overcome work-related pressures, which can, in turn, diminish stress. Additionally, Teoh and Foo (1997) found a positive effect of tolerance to ambiguity on entrepreneurs' well-being as it might mitigate role conflict. In addition to personal traits, Baron et al. (2016) assign a moderating role to entrepreneurs' age. Their study proved that older entrepreneurs are more aware of their strengths and weaknesses and, as a result, can better understand various work pressures and how to cope with them (R. A. Baron et al., 2016).

At the same time, some studies propose a certain group of dispositional stressors that might aggravate entrepreneurial stress. For example, Lee et al. (2020) found that prior experience can force entrepreneurs to accept more challenging tasks and pursue more risky opportunities, leading to a greater cognitive load. Similarly, Kollmann et al. (2019) affirm that past negative experiences might prevent entrepreneurs from detaching from work hassles at home.

Situational moderators (7 studies). Extant research proves that entrepreneurial flexibility and autonomy can moderate stressor-strain relationships among

entrepreneurs. Having greater flexibility to choose between activities can reduce the negative effect of role ambiguity as entrepreneurs can avoid ambiguous situations requiring novel skills or knowledge (Harris et al., 1999). Furthermore, entrepreneurs have greater time flexibility and autonomy to decide their schedule, which can, in turn, help entrepreneurs lessen work-family conflict as they might experience work-family synergy (Beutell et al., 2019; König & Cesinger, 2015; Parasuraman et al., 1996).

Identified studies also acknowledge the role of job control on stressor-strain relationships. Building on the JDC model, Hessels et al. (2017)[6] found a negative correlation between job control and work-related stress among the self-employed. High decision authority, as a counterpart of job control, diminishes the negative influence of stress on entrepreneurs by reducing work overload through efficient scheduling and choosing tasks that correspond to their personal resources and expertise (Hessels et al., 2017). Further, in their research on digital entrepreneurship, Nambisan and Baron (2021) revealed the moderating role of digital ecosystem openness on stressor-strain relationships. The authors argue that entrepreneurs might perceive greater decision-making authority within an open ecosystem and, as a result, might reduce stress, as such authority allows them to better balance work demands and roles (Nambisan & Baron, 2021). Further, in their research on injustice, Soenen et al. (2019) proposed that founder status might moderate relationships between perceived injustice and exhaustion as venture founders possess greater psychological capital and personal resources to cope with stress, which allows them to react more quickly to work rumination-causing impaired well-being.

Social moderators (5 studies). Social support from family members or peers plays a significant role in stressor-strain relationships as it can mitigate the negative effect of entrepreneurial stress (see Stephan, 2018 for further discussion). Indeed, the findings of identified studies affirm that social support negatively moderates stressor-strain relationships (Chay, 1993; Rahim, 1996). Although research acknowledges the role of social support, there is inconsistency in findings on whether entrepreneurs receive less social support than other groups. Rahim (1996) proposes that entrepreneurs might have less social support than managers, as the former might work without supervisors or colleagues. At the same time, Chay (1993) found an internal locus of control, extraversion, and high need for achievement among entrepreneurs as predictors of social support.

[6]I should emphasise that, while Hessels et al. (2017) identify job control as a stress mediator, I treat it as stress moderator since the stress effect might vary, depending on how much job control entrepreneur might display. Moreover, Karasek (1979) identifies job control as a stress coping mechanism, as it plays a role of buffer between job demands and job strain.

Further, identified studies tend to approach entrepreneurs' social support through family support. For example, Werbel and Danes (2010) argued that spousal support might facilitate better business performance. Similarly, Xu et al. (2020) and Zhu et al. (2017) found that family support can negatively affect stressor-strain relationships. While financial support from family might diminish the negative effect of entrepreneurs' financial constraints (Xu et al., 2020), too much involvement from family members in venture affairs can, in turn, increase strain (Werbel & Danes, 2010). As such, family support can become a double-edged sword in stressor-strain relationships.

Coping (2 studies). The most common tools used to counter stress are problem- and emotion-focused coping techniques (Lazarus & Folkman, 1984). Emotion-focused coping revolves around a change in attitude or emotional response to a stressful encounter and may include distancing, denial, or seeking social support (Lazarus, 1993). Schonfeld and Mazzola (2015) found that entrepreneurs seek mental support when encountering stressful situations. Similarly, in their research on negative emotions, Patzelt and Shepherd (2011) argue that entrepreneurs are more likely to engage in social activities when lonely. Problem-focused coping implies directly altering a stressful encounter itself. Perceiving high job control, entrepreneurs might choose problem-focused coping to address high workload as it encompasses reorganizing one's work tasks (Patzelt & Shepherd, 2011; Schonfeld & Mazzola, 2015).

Stress Mediators (4 studies)

I differentiated four studies that addressed mediators of stressor-strain relationships, which include *intrinsic motivation, rumination,* and *spouse's well-being*. In their research on burnout, Rubino et al. (2009) found that entrepreneurs can find environmental ambiguity or role misfit detracts from their motivation to pursue challenges or learning opportunities. Moreover, low intrinsic motivation can further impair entrepreneurs' well-being as they lack enthusiasm and perseverance (Rubino et al., 2009). Furthermore, daily hassles might induce rumination about work problems outside working hours (Soenen et al., 2019). Identified studies affirm that prolonged work rumination or pondering can prevent entrepreneurs from achieving proper sleep and, as a result, recovery (Wach et al., 2021). At the same time, Werbel and Danes (2010) propose that not only entrepreneurs might experience work-family conflict, but their spouses might also encounter it. Moreover, an impaired spouse's well-being due to work-family conflict can mediate stressor-strain relationships as entrepreneurs might enact or mimic their spouse's behaviour or mental state (Werbel & Danes, 2010).

Model of Entrepreneurial Stressor-Strain Relationships

By analysing extant research on entrepreneurial stress, I developed a comprehensive model of stressor-strain relationships among entrepreneurs (Figure 2). The model illustrates the direct correlation between each type of stressor and strain and also highlights mediators to emphasize what specific circumstances can lead to stressor-strain relationships despite the direct correlation. The model also presents stress-buffering moderators, shown above the stressor-strain relationships, and stress-intensifying moderators, shown below.

The model reveals that moderators play a crucial role as they can simultaneously increase or decrease stress through various transformations. For example, family support can contribute to a venture's development, as an entrepreneur might gain financial and mental support via family connections. Hence, having family support can be a positive situation. However, family members' financial support can lead to the family's further involvement in the venture's affairs. This interference can further increase entrepreneurs' workload as they might face additional pressures from family members as stakeholders. Such involvement can also blur the line between family life and the business world, which can, in turn, be another trigger of work–family conflict. Furthermore, dispositional or personality moderators act as a double-edged sword, as this group of moderators can simultaneously mitigate and aggravate the negative effects of job characteristics stressors.

Further, the model shows the complexity and multivariance of stressor-strain relationships by emphasizing the interconnection between stressors and mediators between stressors and strain. For example, work pressures directly lead to strain. At the same time, work pressures can deplete entrepreneurs' resources to cope with stress, which can, in turn, induce strain. Similarly, while role conflict and role ambiguity are stand-alone stressors, they might also lead to stress by decreasing entrepreneurs' motivation.

It is worth mentioning here that, in the review, I did not identify any moderator or mediator interacting with individual-level stressor-strain relationships. I believe that is because extant research mainly seeks to understand what specific work factors can influence entrepreneurial physiological and psychological states, which can also be interrelated with venture performance (see Stephan, 2018, for further discussion). In research that addresses the role of personal characteristics and resources, to my best knowledge, such findings are scant.

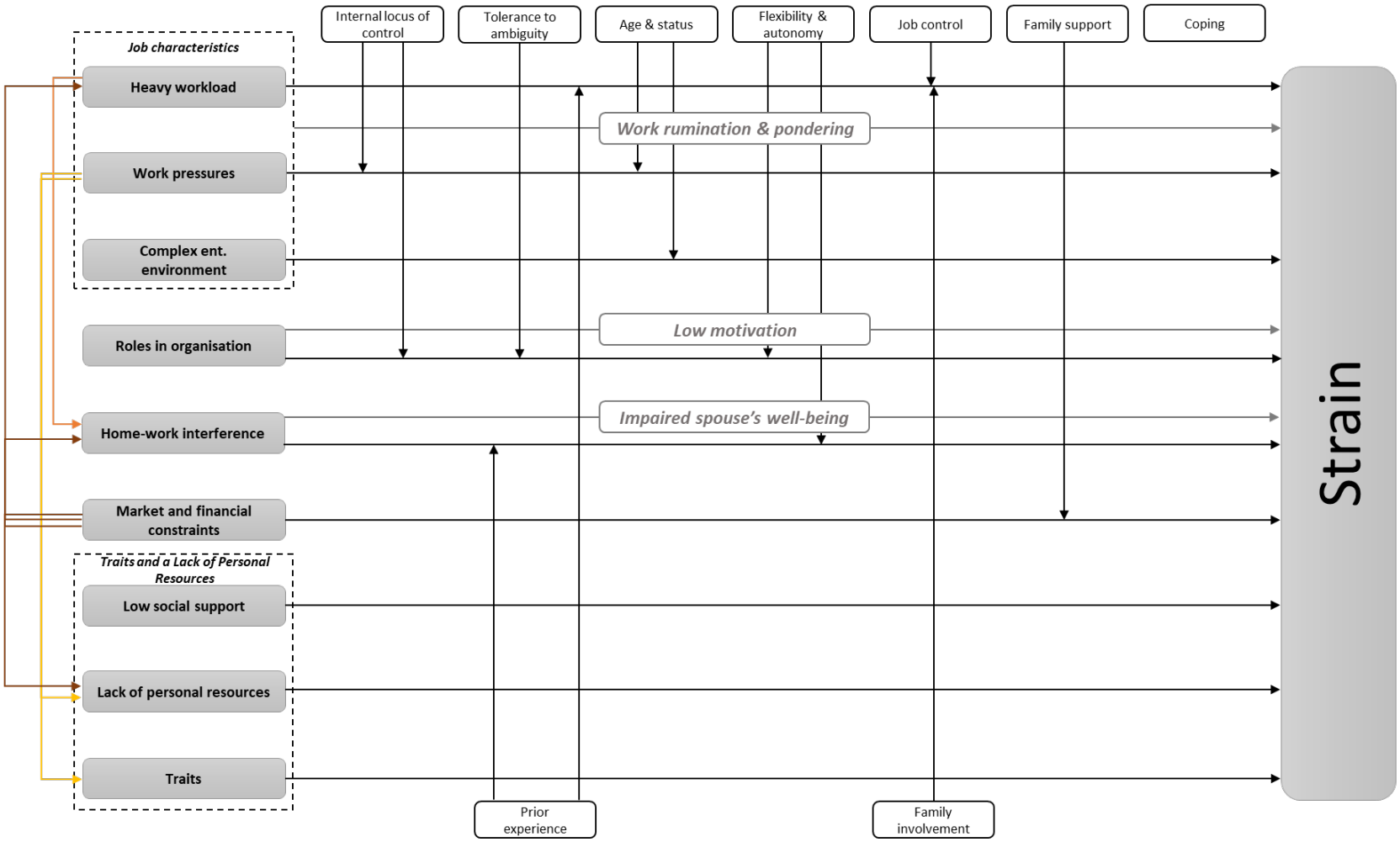

Figure 2. Model of stressor-strain relationship among entrepreneurs

DISCUSSION

Theoretical Contributions

This paper contributes to the literature on entrepreneurial stress and health (R. A. Baron et al., 2016; De Cock et al., 2020; Hatak & Zhou, 2019; Stephan, 2018; Wach et al., 2021; Wiklund et al., 2019) in several ways. This literature review demonstrates that scholars tend to apply different theoretical approaches to study the phenomenon of entrepreneurial stress. It is therefore unsurprising that many of the findings are contradictory. Some current studies argue that entrepreneurs do not experience a higher level of stress than managers, CEOs, and employees (e.g. R. A. Baron et al., 2016), while others find the opposite (e.g. Buttner, 1992; Jamal, 1997). Such diversity in theoretical approaches can serve to excerpt rather than establish a rigorous approach to the issue. This state of affairs is reminiscent of the Emerald City in the Land of Oz, in which people wear green spectacles to see the city in an emerald light. As such, I argue that the application of diverse theoretical approaches to the concept of entrepreneurial stress can lead to a situation in which we perceive entrepreneurial stress in colours of emerald, sapphire, and ruby without grasping its true colours.

Further, the stressor-strain model can provide a solid foundation for the development of new theory and models of entrepreneurial stress. I did not rely on any particular theory of organizational stress when developing the model, as the aim was to synthesize and consolidate existing evidence on entrepreneurial stress. Accordingly, the model presented in this study presents a cohesive understanding of the phenomenon, which is crucial for future theory development (Kraus et al., 2021). Furthermore, the review identifies areas of entrepreneurial stress requiring further investigation. Among those are the correlation between personal characteristics and strain and detailed research on the effect of coping with entrepreneurial stress. As such, the stressor-strain model illustrated offers a roadmap for a more comprehensive theory of entrepreneurial stress.

This paper also contributes to the literature on organizational stress by embedding the stressor-strain model adopted from the work of Koeske and Koeske (1993) in the context of entrepreneurship. Entrepreneurs commonly perform under high uncertainty and extreme work and time pressures (Patzelt & Shepherd, 2011; Rauch et al., 2018; Schindehutte et al., 2006). Moreover, extant research affirms that entrepreneurs might experience more stress than managers and employees (Cardon & Patel, 2015; Jamal, 1997; Patel et al., 2019; Prottas & Thompson, 2006). Hence, the model illuminates stress experiences in extreme environments and presents unique stressors.

Opportunities for Future Research

This review highlights that the entrepreneurial stress phenomenon is a fascinating topic that presents abundant research opportunities. However, extant research on entrepreneurial stress has several complications. To this end, I illustrate future research opportunities that could help tackle such issues. First, I present a model of entrepreneurial stressor-strain relationships in this paper, revealing that the entrepreneurial environment incorporates numerous factors that might mitigate stress. Hence, I argue that different types of entrepreneurs might face distinctive stressors, resonating with the findings of Hessels et al. (2017), who showed stress variance between entrepreneurs with and without employees, and with Schjoedt's (2012) arguments on differences in job stress among novice and repeat entrepreneurs. I propose that future research on entrepreneurial health and well-being should consider the context and dynamism of the entrepreneurial environment. For example, it might be relevant to identify unique stressors or work pressures specific to a distinct phase of the entrepreneurial process (e.g. opportunity identification) or specific industries to see how these factors might influence an entrepreneur's health and well-being.

Second, the current review demonstrates that stress moderators play a significant role in stressor-strain relationships. This interconnection becomes more relevant if we consider that research on entrepreneurial stress has recently produced mixed results (Patel et al., 2019). For example, some studies suggest that entrepreneurs might perceive low or no stress (R. A. Baron et al., 2016) or might prefer to focus on the positive impact of stress, that is, an increase in income, by neglecting its negative effect on their health (Cardon & Patel, 2015). Investigating the stress moderators that seem to modify stressor-strain relationships could clarify the mixed results. Furthermore, my framework suggests that the same moderators can simultaneously intensify or diminish stress. For instance, while entrepreneurs might benefit from extended social networks, such networks can also limit entrepreneurs' decision-making and increase work pressure. Therefore, by studying stress moderators, there is an opportunity to develop a more comprehensive and nuanced picture of entrepreneurial stress and reveal how entrepreneurs experience stress differently from (or similarly to) employees.

Alongside investigating stress moderators, future research should focus on understanding the mechanisms of stress processes. The model reveals that stressor-strain relationships might be mediated by a third variable, implying that entrepreneurial stress is a dynamic, complex, and multivariable phenomenon (Lazarus, 2000). For example, a heavy workload can directly induce stress and strain. However, long working hours and high job pressure can predict work–

family conflict (Beutell et al., 2019), which, coupled with work overload, can impose tremendous stress on an entrepreneur. Hence, entrepreneurs can encounter stressful events comprising several stressors. Moreover, studying stress mechanisms and mediators of stress processes can enhance our understanding of the entrepreneurial environment and help us to develop better coping techniques.

Additionally, the presented stress model illustrates that most studies aim to understand what specific work factors might lead to stress while paying little attention to the effect of dispositional stressors and personal resources on an entrepreneur's health and well-being. Research on organizational stress acknowledges the role of personality in the stress process, as personality can determine the experience of stress (Cooper et al., 2001). Moreover, personal values, beliefs, and goals might directly affect how entrepreneurs perceive, experience, and appraise stress (Lazarus, 2006). Entrepreneurship scholars only recently focused on understanding how entrepreneurs' appraisal of stressful events can affect their health and well-being (e.g. Bennett et al., 2021; Jumelet et al., 2020; Lerman & Williams, 2017). As such, our knowledge of the interconnection between entrepreneurial personality, stress, and health and well-being is scant and, thus, merits further investigation.

Fifth, while the model will interest those engaged in quantitative studies, I urge scholars to study stress by applying qualitative methods. Cross-sectional quantitative studies tend to focus on the static relationships between stress and an entrepreneur's psychological and physiological health and usually provide several generic stressors that might prevail among entrepreneurs. Studying stress through a variable-based perspective could neglect its complex nature. In this review, I identified studies that approach stress through appraisal/perception perspectives or apply the JDC model (Chadwick & Raver, 2018; Hessels et al., 2017; König & Cesinger, 2015; Zhu et al., 2017). Such an approach provides an opportunity to consider the subjective variance in stress experience, which is often neglected. However, most of these studies emphasize the difference in stress experience between entrepreneurs and the employed while neglecting to address the real nature or origin of entrepreneurial stress.

Another avenue for future research would be to validate the model with longitudinal quantitative data. That could involve utilizing established measures such as the burnout metric (Maslach & Jackson, 1981) or quality-of-life metric (Hyde et al., 2003). Such a longitudinal study could identify the most stressful stages of entrepreneurial development. I would also encourage future research to develop the model with qualitative data, which could reveal the interdependencies between different variables. For instance, maintaining positive affect in a

pessimistic co-founder team in difficult times might be another stress-enhancing moderator distinctive to entrepreneurs. Again, qualitative studies would be required to reveal such interdependencies.

The current version of the model tends to highlight the negative consequences of stress. Nevertheless, stress can be perceived differently; one person might consider a stressor a driver for action, while another perceives it as a threat (Folkman et al., 1986). Moreover, I suspect that an optimal or cyclical level of stress exists that facilitates an entrepreneur's entrepreneurship without inducing burnout, for example. Hence, I concur with Shepherd and Patzelt (2015, p. 23), who state, 'Future research can make an important contribution by exploring at what level of stress does it become unhealthy for entrepreneurs.' Following this line of thought, future studies could investigate which stressors are the most harmful and/or useful for an entrepreneur to achieve growth and which events act as triggers, that is, tipping points, for experiencing useful or harmful stress.

Finally, future research could address the influence of entrepreneurial stress on external parties such as family members or major stakeholders. Research on entrepreneurial stress addressing its consequences tends to focus on the effect on the entrepreneur or the venture's performance. However, being under stress, entrepreneurs might experience a range of negative emotions, which can, in turn, impair the well-being of family members (Werbel & Danes, 2010). Considering that family members can play a significant role in venture development, for example, by providing social or financial support, it is crucial to understand how entrepreneurial processes can lead to stress among entrepreneurs' family members.

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ESSAY 2

Narrating the Experience of Entrepreneurial Stress

INTRODUCTION

For decades, the concept of stress has occupied the minds of those seeking to understand the effects of entrepreneurship processes on entrepreneurs' health and well-being (for a review, see Gorgievski & Stephan, 2016; Stephan, 2018; Wiklund et al., 2019). Prior studies generally concur that entrepreneurial activity can be harmful to an entrepreneur's psychological and physiological health (Cubbon et al., 2020; Fernet et al., 2016; Hessels et al., 2017; Lee et al., 2020), and stress is argued to be a ubiquitous part of entrepreneurship (Uy et al., 2013, p. 583). Consequently, there is a vast body of literature covering various aspects of entrepreneurial stress, such as stress antecedents and consequences (Wincent & Örtqvist, 2009), entrepreneurial burnout (C. D. Shepherd et al., 2010), entrepreneurial stress among women, and differences in how business owners and managers experience stress (Rahim, 1996).

Despite the many contributions from extant research to understanding the phenomenon of entrepreneurial stress, what makes events stressful remains unclear (Lazarus, 2006, p. 53). Entrepreneurship scholars tend to treat stress as an objective or 'outcome-based' (Rauch et al., 2018, p. 342) phenomenon separate from personal beliefs, values, and agendas. Moreover, theorizing on stress neglects subjectivity or, if considered, assigns it a mediating role rather than a constructive one (Riessman, 1989, p. 743). As such, it is common to treat entrepreneurial stress as 'undesirable constraints in the entrepreneurial work environment' (Kollmann et al., 2019, p. 693) and apply cross-sectional, quantitative methods (White & Gupta, 2020) and self-reported measures of stress (Stephan, 2018). However, such research neglects the complex and dynamic nature of stress (Lerman & Williams, 2017) because stress is a complex and subjective phenomenon and represents the continual transaction between a person and the environment (Lazarus, 1990).

To address those deficiencies in the literature, we draw from entrepreneurs' accounts of severe stress to unveil the complexity of entrepreneurial stress. Accordingly, this research addresses the RQ: *How do personal values, beliefs, and characteristics expose entrepreneurs to severe stress?* We conduct a linguistic analysis of three accounts by entrepreneurs who are in recovery from cancer, a series of burnouts, and a heart attack, respectively. Those ailments were influenced by high levels of stress triggered by their entrepreneurial activity. Long-term entrepreneurs might experience prolonged stress that adversely affects their health (Patel et al., 2019). Prolonged stress can further influence entrepreneurs'

ability to address stressful encounters and, as a result, create more stress in the future (Bakker & Demerouti, 2017). Studying the experience of severe stress thus illuminates this potentially vicious spiral of entrepreneurial stress.

Building on the transactional theory of stress, we extend the limits of the outcome-based view of entrepreneurial stress by approaching it as a dynamic process during which an entrepreneur constantly evaluates the external environment (Cooper et al., 2001). Accordingly, applying methods that expose the interconnection between an entrepreneur, their personal experience, and the external environment is crucial to understanding entrepreneurial stress. Accounts of the past can illuminate 'the nature of disrupted experience, its meanings and actions taken to deal with it' (Bury, 2001, p. 264). Entrepreneurs' accounts of the past can facilitate a sound understanding of the sources of entrepreneurial stress and the available coping mechanisms.

This study contributes to the existing body of knowledge by presenting a fine-grained view of entrepreneurial stress. Defining stress as a transaction between an entrepreneur and an external environment illuminates stress as a dynamic process involving personality and identity in the context of work and social life (Stephan, 2018) rather than as a static correlation of dependent and independent variables. More specifically, employing narrative analysis tools (Vaara et al., 2016) can address the psychological dynamics of a stressful experience and thus avoid the perils of an overly positivistic or quantitative approach to stress.

We developed a spiral model of entrepreneurial stress that highlights the facilitating role of the entrepreneur's autonomy and job demands and their personal traits of optimism and self-efficacy. Accordingly, we can unveil the complex nature of stress commonly neglected when examining stress using traditional quantitative measures and understand how entrepreneurs can address the negative effects of stress (Nikolaev et al., 2020; Williamson et al., 2021).

THEORETICAL BACKGROUND

Entrepreneurship and Stress

It is usual to perceive entrepreneurship as stressful due to its dynamic and uncertain environment (Uy et al., 2013). Long working hours, heterogeneous and complex working environments, and financial risks are a few negative aspects of becoming an entrepreneur. Moreover, financial uncertainty, seasonal instability, and scarce resources can negatively affect entrepreneurial well-being (Perry et al., 2008). D.A. Shepherd et al. (2009) affirm that the financial involvement of entrepreneurs forces them to delay business failure and creates greater risk to

personal health. Additionally, entrepreneurs tend to complain about the diverse demands from stakeholders, business partners, and customers (Örtqvist et al., 2007; Vasumathi et al., 2003).

High workload and long working hours are argued to be the dominant stress factors among entrepreneurs (for further discussion, see Stephan, 2018). Entrepreneurs might consciously accept a heavy workload (Xu et al., 2020) and prefer to spend 30 per cent more time at work than their employed peers (Jamal, 1997). In addition, Buttner (1992) states that the serious nature and consequences of their decisions mean entrepreneurs experience a high workload. Entrepreneurs are constantly confronted with numerous demands and expectations (Wincent & Örtqvist, 2009) and are required to simultaneously perform several roles (Hessels et al., 2017; Nambisan & Baron, 2021) — which, in turn, can lead to stress. Entrepreneurs can also experience stress due to a lack of resources (Cardon & Patel, 2015; Perry et al., 2008), a shortage of money (Schonfeld & Mazzola, 2015), financial uncertainty (Perry et al., 2008; Uy et al., 2013), isolation, and a lack of social support (Boyd & Gumpert, 1983; Cardon & Patel, 2015; Rahim, 1996).

Transactional Theory of Stress

According to the transactional theory of stress, stress is neither a stimulus nor a response. Stress is a dynamic process during which a person constantly appraises their encounters with the environment (Cooper et al., 2001, p. 12). The transactional theory of stress views it as a particular transaction between a person and a specific environment and as a process occurring in a specific context (Lazarus, 1990). Lazarus (1991) affirms that stress only arises when a person appraises an encounter as demanding in relation to the resources available to cope with it. As such, cognitive appraisal plays a leading role in stress identification (Lerman & Williams, 2017) and implies a process of evaluating what is happening.

There are two types of appraisals: primary and secondary (Lazarus, 2006, p. 75). Primary appraisal addresses whether one's values, goal commitments, and beliefs are jeopardized and the outcomes for personal well-being. At this stage, a person can appraise an encounter as harmful (damage happened in the past), as a threat (possible damage), or as a challenge (Lazarus, 1990, 2006). Secondary appraisal refers to the evolution of what can be done to address an encounter. Primary and secondary appraisals offer an opportunity to grasp the dynamics of person-environment relationships and deepen our understanding of the nature of stressful encounters (Cooper et al., 2001).

The transactional model allows one to step outside the organisation's boundaries when defining stress since the environment and the person are studied

equivalently. Lazarus (2006) argues that both environmental and personal characteristics can influence an appraisal and that 'without a goal at stake, there is no potential for stress or emotion' (p. 70). Hence, people are likely to experience stress or negative emotions if their goals are threatened by external demands or constraints.

METHOD

Research Design

In this exploratory study, we investigated entrepreneurs' accounts of the past to explore their stressful experiences. Narrative is commonly utilized to understand how people construct the past (Burnell et al., 2009; Czarniawska, 2004) since narratives are told to communicate 'moral evaluation or implied critical judgment' (Polanyi, 1985, p. 20) and hence lie at the core of the understanding of human existence (Polkinghorne, 1988). Narratives help to understand what people say and 'what they say they do and what they say caused them to do what they did' (Bruner, 1990, p. 16). Narratives also offer a chance to capture the interaction between a person and their external environment (Polkinghorne, 1988). As such, someone narrating can create an account of reality and themselves (Butler, 2001).

Scott and Lyman (1968) define an account as 'a linguistic device employed whenever an action is subjected to valuative inquiry' (p. 46). Humans engage in account-making when faced with an unexpected encounter, such as a stressful experience, that cannot be addressed by common, routinized behaviour (Orbuch, 1997). The chaotic structure of implausible situations commonly requires the resolution of imbalance through the process of sense-making (Weick, 1993) and situational appraisal (Cooper et al., 2001). In other words, if we consider such implausible situations as stressful encounters that might harm, threaten, or challenge goals or core values, we imply that a person would appraise such situations as stressful. Hence, we may treat stress as moments in which old routines are interrupted (Lazarus, 2006), and a rational account of the past is required to restore balance (Orbuch, 1997). Hence, entrepreneurs can reconcile with the past and acknowledge the responsibility of past acts by forming an account of the past (Butler, 2001). In this case, narrative is a constructive way to explore entrepreneurial stress, which is perceived as the negative transaction between an entrepreneur and their environment (Edwards & Cooper, 1990; Lazarus, 1990).

Sample

We draw on a purposive sample strategy, as it yields data for an in-depth understanding of the studied phenomenon and requires a small sample (Patton, 2015). To this end, we selected three in-depth and highly confidential interviews with experienced entrepreneurs. All three interviewees encountered severe and prolonged stress, followed by physical harm. At the time of the interviews, these entrepreneurs were in recovery from cancer, had encountered a series of burnouts, and had suffered a heart attack, respectively. Such instances are recognized as consequences of prolonged and severe stress (Beehr & Newman, 1978; Cooper & Cartwright, 1994; Lewin-Epstein & Yuchtman-Yaar, 1991; D. A. Shepherd & Patzelt, 2018). Narratives of severe stress are believed to illuminate the interrelationships between a person, stressful experience, and external environment (Bury, 2001). Additionally, when reflecting on stressful experiences, the interviewees structured their accounts as a process, which helped to elucidate the changes that occurred over time in their perceptions of stress.

All three interviewees both co-founded their firms and hold managerial positions in them. Table 1 offers more information on each participant and their venture (the names have been changed).

Table 1. Participant Characteristics

Name, age	Background	Venture	Number of employees	Date of incorporation	Board of directors	Family status	Number of children
Matt, 42[7]	Co-founder, sales	Computer Software	10	30/05/2001	3	Married	N/A
Pete, 42	Co-founder, consultant	Consulting Business Services	103	28/11/2008	5	Married	3
Rick, 30	Co-founder, COO	Computer Software	N/A	09/09/2014	5	Divorced	1

Each of the three entrepreneurs was challenged by a hectic environment when they encountered stress. One was battling insolvency, and the other two were having to address issues arising from their personal lives interfering with their work. Despite these challenges, all three entrepreneurs continued entrepreneurial activity in their respective companies.

[7] At the time of interviews, 2018

The data were collected in semi-structured interviews to uncover the initial motivation to become an entrepreneur and the work and life pressures characterising the entrepreneurial journey. All interviews were conducted in English as the common language shared by interviewer and interviewee, although English was not the native language of either party. The duration of each interview was approximately one and a half hours. The interviews, conducted at the interviewees' working facilities, were tape-recorded and transcribed. An interview protocol was created to guide the interviews and was frequently referred to, thereby checking whether all areas of interest had been covered. The protocol consisted of two parts: (1) inquiry to obtain general information regarding the entrepreneur (for example, education, reason for pursuing entrepreneurship, and personality) and their company (for example, ownership and key business activities), and (2) in-depth elaboration on the most stressful experiences, including the entrepreneurs' situational and environmental pressures, personal responses, and underpinning rationalization, as well as their consequences and individual recovery processes.

Data Analysis

We adopted the structural method developed by Labov (1972) to identify the linguistic structures of the narratives, which aid the comprehension and identification of narrators' 'communicative aims' (Riessman, 1989, p. 744). While narrative research on entrepreneurship usually focuses on common constructs repeated across various narratives (Czarniawska, 2004), this study seeks to obtain unique insights into narratives, which can be achieved by extracting linguistic structures (Polanyi, 1985).

Any narrative is argued to have an identifiable beginning, middle, and end. Labov (1972) affirms that any fully structured narrative should start with a summary—the abstract, framed with time, place, and context (orientation) and proceeds with sequences of events in sections defined as the complicating actions. A narrator presents their interpretation of the events and assesses key events in the evaluation. The narrative ends with the resolution and coda, which bring the listener back to the present (Labov, 1972). These elements represent the linguistic functions that build the linguistic structure of a narrative. This form of analysis provides an opportunity to derive the core of a narrative, which illuminates the narrator's interpretation of significant events (Murray, 2003). Moreover, linguistic structures, extracted through the analysis, help to reveal the social and cultural circumstances that shape one's actions and behaviour (Polanyi, 1985).

We began our analysis by extracting entrepreneurs' accounts of past encounters involving stressors or stress triggers and entrepreneurs' appraisals of these

encounters. This step was important since each interview covered a wide range of topics, including personal background, business model, typical work stressors, and consequences of stress. However, we aimed to identify a unique event that happened at a specific moment and, thus, was worth reporting (Labov, 1972; Polanyi, 1985). As such, we identified three accounts of major stressful events encountered by the three entrepreneurs.

Next, we encoded narratives by listing and numbering each clause of the identified narratives and divided individual utterances into independent clauses. Labov (1972) states that narratives usually represent a sequence of temporally ordered clauses that can be differentiated into independent (or narrative) clauses and free clauses. To identify narrative clauses, we listened to interview recordings and relied on interviewees' vocal expressions to indicate the beginning of each narrative clause. Further, we detected free clauses that usually present general events, which can occur an indefinite number of times and will not invalidate the order of the main narrative if replaced (Labov, 1972). We also deleted clauses duplicating ideas. We omitted long descriptions of actions, as they did not add additional analytical value. As a result, the sequence of narratives presented below is interrupted, and it is possible to observe a 'jump' in the numbering of clauses. The last step in the analysis was to identify the main storyline clauses and encode them according to their functions—that is, as an abstract, orientation, complicating action, evaluation, resolution, and coda.

The following analysis first reduces each narrative to its core or skeleton ('the core narrative') by only focusing on the abstract, orientation, complicating action, and resolution/coda. This approach allows us to reconstruct the circumstance involving a stressful encounter. Further, we restore narratives ('the reconstructed narratives') by introducing narrators' comments, meanings, explanations, and interpretations of past events (resolution). By bringing attention to the evaluation, we can extract a cognitive process of evaluation of each encounter and appraisal of negative events and thereby peer inside personal experiences of stress.

FINDINGS

The Story of a Lack of Finance

Matt co-founded and manages a Finnish service-oriented company launched in 2001. He has an engineering and business background and established the venture straight after finishing university. Matt also has a professional sports background and launched a successful sports club with an associate. Matt considers himself an optimistic and competitive person, as is evident in his use of the motto 'Winners

don't quit, quitters don't win' (line 71). In 2015, Matt was diagnosed with cancer and is currently in recovery.

Core Narrative: Of Course, the Whole Stressors Are, It Is Concentrated For, Around Money

When asked what the dominant stressor was in the past, Matt replied that stress was 'concentrated around money' (line 4). The core of his account is presented below (Transcript 1).

Transcript 1

Abstract

3. I think that, of course, of course, the whole stressors are …
4. it is concentrated for … around money.

Orientation

9. Because there are like these loans and having enough money to pay all expenses and so on.
10. And that's, of course, like it has been the most all the biggest stress factors over the time.

Complicating action

12. … we got investment someday, one year.
14. sometimes we have … not have money.
15. And we had a long long years periods of not having money.

Orientation

19. Well, I think that the worst days or years were like …
20. I think it was like two-three years before I got sick.
23. … I got…cancer.
30. And it sometimes was really, really bad situation that you got …
31. If you have a lot of papers here that are from pension companies and tax officials …

Resolution

41. Yeah, but but that's like, of course, a key thing that …
49. But every time [in a bad situation], we got some kind of bigger deal that saved us.

Matt's account starts with the visible abstract, where he identifies money as the main stress factor. His story builds around finance, especially the constant arrival of bills and notifications from banks and the tax office. Matt also recalls times when the company received external funding, yet emphasizes that those instances were always followed by lengthy periods of having insufficient capital. He further mentions that the worst period was before he was diagnosed with cancer. While cancer can be regarded as a stressful encounter, Matt contrasts his illness with the financial strain that his company was facing. Lack of money as a stress trigger is strikingly different and important in juxtaposition to the illness. It is also interesting to observe that Matt's account is mainly composed of orientation, directing the listener in time and place and in relation to people and a behavioural situation (Labov & Waletzky, 1997, p. 32). Such heavy embeddedness of the narrative in the orientation signals that background circumstances and behaviour are more important to Matt than a stressful encounter per se and the sequences of events that led to it. As such, Matt attempts to recreate the atmosphere and illustrate the context in the account. Despite the prevalence of financial difficulty

in the narrative, Matt concludes his narrative by stating that the company always managed to get back on track (resolution).

Later in the interview, Matt mentioned the moment he considered quitting his career, yet ultimately, he chose to do the opposite. In the following excerpt, Matt orients the listener to his decision, in which he had to weigh the financial burden against his health (Transcript 2).

Transcript 2

Orientation

53. And of course, the quitting … quitting came more realistic when I got sick and I was like should I just quit and concentrate on something else.

54. But then … but then comes out this …

55. Well, mostly about these loans that company have.

56. And it is the small company you have to sign put your own name on the loan papers.

Resolution

57. If you would quit or we could get bankruptcy, I would get personal debts for some hundred thousand euros

Matt introduces another reason for continuing, which is related to the size of the venture (line 56). Matt acknowledges that the company's small size led to his and the company's financial security becoming intertwined and, as a result, forced him to delay his entrepreneurial exit. Throughout the interview, Matt continuously repeats that endless bills and a lack of financial resources to pay those bills were the main stress factors. However, while recollecting the events that preceded his illness, Matt builds his account around his behaviour and the situations in which he had to prioritize the company's financial position over his health. His difficulty grappling with this decision is evident in the following: 'But then you have to do what you have to do' (line 369).

Based on the core narrative, we can judge that Matt's account is about money shortage. Matt presents this stressor on numerous occasions. A lack of finance is the preeminent factor in Matt's account. However, his account is incomplete. As things stand, we can only affirm that the current story is a story of finance, but we have limited knowledge of the significance and meaning of occurred events since we omitted Matt's personal experience and commentary on the past events. Such action provides us with an incomplete picture. Accordingly, below, we restore the complete representation by filling the gaps in the analysis of the core narrative.

Reconstructed Narrative: Whatever Happens, It Doesn't Matter as Long as You Are Alive

Compared to the core narrative, Matt's commentary focuses on his personal characteristics. He also constantly breaks the temporality of the narrative to recall his behaviour and actions during the most stressful moments, which gives him a

chance to draw the attention of the listener to the importance of specific affairs (Labov, 1972). As such, we can see how the meaning of stressful experiences is conveyed through Matt's personality and particular behaviour (Transcript 3).

Transcript 3

Abstract

3. I think that, of course, of course, the whole stressors are …
4. it is concentrated for … around money.

Evaluation

5. And I am not like kind of such money-orientated person that I would need personal money like a lot.
6. I don't … I am not into buying stuff or consuming or any, any other.
7. But, but uncertainty of not having money is, of course, the biggest thing.

[…]

Orientation

30. And it sometimes was really, really bad situation that you got …
31. If you have a lot of papers here that are from pension companies and tax officials …

[…]

Evaluation

37. I think I even took a photo of that.
38. That I put all those papers on the table and took a photo of that.
39. That it can't get worse from here.
40. So as a memory.

Matt emphasizes the main stressor in the evaluation by contrasting it with his nonmaterialistic nature. As such, Matt argues that despite his character, money and, more precisely, financial uncertainty played a significant role in his mental well-being. Moreover, Matt emphasizes his nonmaterialistic character when he states, 'I am not into buying stuff or consuming' (line 6). Further, Matt perceives himself as a highly competitive and optimistic person who does not discourage others with a negative attitude and prefers to keep silent regarding the actual situation while personally carrying the burden 'because nobody follows the pessimistic to hell' (line 336). By investigating how the account revolves around Matt's characteristics, we can see that these personal characteristics represent the driving force behind his decision to continue despite all negative circumstances. It is useful to highlight in this regard that Matt's attitude of 'just bring it on, fuck, I handle it' (line 355) can also be another reason the company and its financial situation were prioritized instead of personal health.

To introduce dramatization into the account, Matt suspends the temporal order of the account by focusing on his actions instead of his feelings (Labov, 1972). To this end, Matt recounts how he collected all the bills and took a photo to force himself to understand that 'it can't get worse from here' (see line 39). We can see a similar pattern later in Matt's account, in which he returns to events that preceded his illness (Transcript 4).

Transcript 4

Evaluation

365. I was sometimes really stressed, really.

366. Like I remember that I was in … I came with the car to the work and I was like 'fuck, I am so fucking stressed that I don't want to go to…the office'

368. I was hitting the wheel of the car, or whatever like fuck, fuck.

Resolution/Coda

369. But then you have to do what you have to do.

372. On the other hand, maybe that was a moment [when I got sick] when I realized that life is not just about this company,

373. whatever happens it doesn't matter as long as you are alive.

Matt dramatizes his narrative in the above excerpt by recalling hitting his steering wheel to calm himself down. This dramatization signals the seriousness of the situation for the venture band Matt's well-being. Matt ends by commenting that despite everything, he had to return to work and do 'what you have to do' (see line 369). The account ends with Matt presenting his current view of the situation. As such, while in the past he perceived the situation as urgent and crucial, at the moment of the interview, he insists there are more essential concerns in his life than that of the venture's performance. Lines 372 and 373 illustrate that Matt probably needed such a life-threatening situation to understand that his actions and behaviour were adversely affecting his health and well-being. It is also apparent that Matt has reconsidered his view on personal health and well-being.

The Story of All-Nighters

Pete is the co-founder, co-owner and senior employee of a Finnish consulting company established in 2005. Before becoming an entrepreneur, he worked at a bank and later for a Finnish consulting company. In 2011, Pete experienced burnout and was forced to take a six-month sick leave, followed by a second leave of absence in 2015 for the same reason. Pete's interview started an account of his motives for becoming an entrepreneur and a venture developer. At another point in the interview, Pete described events preceding his burnout.

Before the interview, Pete wrote down three main factors that influenced his well-being: sleep, the balance between work and free time, and 'human characteristics'. He defined himself as an optimist, a perfectionist, and a conscientious and tenacious person. In addition to personal characteristics, he added immortality to the list. Pete also wrote, 'I will sleep tomorrow, next week, in the future.' That sentiment became the core of his narrative.

Core Narrative: When They Went to Kindergarten, Life Before Stopped Completely, and then I Had Rhythm

It is possible to identify several parts of the account. The first represents the sequence of events that led to the major burnout and the overall picture of the

stressful encounter. The second covers the events before the second burnout and the change in Pete's perceptions of the stressful encounter. Below, we present the core narrative of the first part, which consists of the sequence of events—followed by the change of routine, identified by Pete as the main stress trigger (Transcript 5).

Transcript 5

Abstract

3. L: Having kids? Kind of there was these daily routines that you cannot bend.

Orientation

13. N: The kids were born, it didn't have any effect
14. because my wife was at home.

[…]

17. From this [2009], when they went to kindergarten.
18. The life before stopped completely.
19. And then I had rhythm.

Complicating action

20. So either me or my wife take the kids to kindergarten at nine o'clock.
21. I can't go work too early so I take those.
22. And either one of us will take those will go at four o'clock to pick them up.

Resolution

23. It means my working day is always from 8:00 to 4:00 or 9:00 to 5:00.

Complicating action

25. Then I come home.
26. Then I take … I spend time with the kids, and we have family stuff and…there are always things to do.
32. So 10 o'clock I open my laptop.
33. And then the things that I do for the next day or something.
34. So I might do one-hour work or two hours work.
35. And this is something that happens every day.

Resolution

44. And it happened and continued for a long time. The same rhythm.

Pete starts his account by recalling the events preceding his burnout. While having children might have imposed extra pressure on Pete, he did not consider that a major pressure owing to his wife caring for them. Nevertheless, Pete continues his account by recounting the change of routine induced by the two children going to daycare. Pete builds his account around the sequence of actions that represent this change. With both children in daycare, Pete was forced to change his previous routine. While he could 'work until eight o'clock or come home at four o'clock' (line 16) previously, he can no longer afford that luxury. When describing the new routine, Pete presents his life as consisting of two blocks. The first block is dedicated to family affairs, including taking care of children and having family spare time. The second block encompasses Pete's working hours of 08:00 to 16:00 or 09:00 to 17:00. Pete's life lacked autonomy and flexibility, and his schedule had become rigid and routinized. Moreover, Pete's working time extends the company boundaries and continues with him working after 22:00 at home (line 39). Pete concludes his account by stating that the new regime became a continuing rhythm (resolution).

As the interview continues, Pete builds his account similarly and structures the story as a flow of actions induced by a new routine. This linguistic structure reveals that Pete does not perceive stress as a single occurrence that remains constant. Stress instead appears as a cascade of events exerting a snowball effect. Pete states that his new working habits during the night influenced his efficiency at work during the day. Moreover, low productivity during the working hours pushed him to prolong his night shifts. Thus, Pete's narrative resembles stairs, with each step representing his actions and reducing his efficiency. Additionally, Pete affirms that his decision to continue working at night adversely affects his sleep, as he ends yet another sequence of events with the following statement: 'There were nights that I didn't sleep at all' (line 96). Pete ends his account by recounting a near catastrophe when he briefly fell asleep while driving one of his children to school (Transcript 6).

Transcript 6

Complicating action

187. And at that point, I called my or the CEO of the company.

188. I said … I said that I just can't come today.

193. And they realized that things have not, now gone out of hand and they're ordered that that automatically now complete stop, completely to sick leave.

Resolution

194. And then that was 2011

196. It was impossible for me to stop, someone else needed to stop that one.

Orientation

197. It was day or two before that I almost had a car crash with my son on because I fell asleep.

Complicating action

205. And I didn't hit anything but I went by a couple of cars and I realized that I was 100 % sure and I'm gonna hit or crash.

Orientation

207. And then one morning I realized that I just can't do it

208. and I called.

Resolution/Coda

209. And then from that on started the basically recovery process

211. I went too far.

212. So, it wasn't like just having a break and sleeping it off.

213. It's been quite a long process.

The excerpt above represents the circumstances surrounding Pete's decision to break the routine. However, it is not temporally ordered. First, Pete recalls calling the CEO to call in sick, who then decided to suspend him from work. Moreover, Pete emphasizes the fact that the CEO made the final decision and that 'it was impossible for [him] to stop' (line 196). At this point in the interview, Pete interrupts the temporal order of the account to introduce the listener to the main trigger that made him seek help (orientation). Pete details a car accident that happened a few days before the call (complication action). In this part of the account, we can also see Pete's realization of the harmful nature of his established routine. The account ends with an emphasis on the severity of the situation with the following statement: 'I went too far. So, it wasn't like just having a break and

sleeping it off' (lines 212–213). That narrative structure signals that while Pete understood the harmful nature of his behaviour, he needed an external factor to motivate him to discontinuing the new routine. That factor is presented in the current excerpt as a call to the CEO and the consequent decision, which was preceded by the narrowly avoided car accident.

To summarize, we can argue that stress was not triggered by one specific event or encounter but by a series of events. To be precise, the main stress trigger was the change of routine induced by the changes in family affairs. These changes led to further alterations in Pete's life. Additionally, we can suggest that accumulated changes in the routine later resulted in a heavy workload, which enforced additional changes. As such, Pete's account portrays a stress trigger as a flow of actions or a vicious cycle. Nevertheless, we have yet to learn the main reason behind Pete's decision not to break the cycle. We will now return to Pete's account to reveal the whole picture.

Reconstructed Narrative: But I Was Not Capable of Doing Realistic and Smart Decisions

Pete uses several evaluative devices to communicate the meaning of past events to listeners. There are numerous occasions in which Pete suspends the temporality of his account to recall his feelings, thoughts, or actions. Moreover, Pete embeds his commentary in the detailed description of the new routine presented as a separate block of actions. We can observe how each block of the account builds on the sequences of actions in the previous one to show his perception of the past events and its change (Transcript 7).

Transcript 7

Complicating action
32. So 10 o'clock I open my laptop.
34. So I might do the one-hour work or two hours work.
35. And this is something that happens every day.
Evaluation
36. And it was fine,
37. and I enjoyed it.
43. I was super-efficient.
Resolution
44. And it happened and continuing for a long time. The same rhythm.
Evaluation
46. and I didn't want to work
47. I want to spend time with my family and kids and so on.

In the evaluation, Pete emphasizes the positive side of a new routine. He claims that despite late-night work, he enjoyed the new routine. Moreover, before narrating, Pete states, 'It didn't matter [I] was working from seven hours to 10 hours' (line 10) since he liked doing all the work (line 9). Pete continues his account

and each action is evaluated and presented in a positive light. However, as the story develops and the new routine takes a negative turn, Pete's evaluative comments become more focused on his actions instead of his overall feelings. As such, Pete understood the devasting nature of his behaviour; however, he decided to continue working at the same pace and only later revealed the driving force behind his decision.

Apart from focusing on his perception of a new routine, Pete also interweaves his values and beliefs when explaining why he decided to continue. Here, personal values and beliefs had a negative effect despite his positive intentions. In the evaluative comment, Pete states that an internally imposed endless responsibility to customers and employees was one of the forces behind his decision to continue working nights. Moreover, Pete recalls a conversation with a doctor to emphasize the crucial role personal values and beliefs played in his decision-making. The doctor stated that Pete's ability to maintain an 'unhealthy rhythm' (line 128) for a long time was one of the reasons his mental health deteriorated. Apart from this, the driving force of personal values and beliefs becomes more evident as Pete recounts the moment he decided to initiate a complete stop (Transcript 8).

Transcript 8

132. At that point, I realized that every night, I stopped at some points to decision point
133. 'Should I stop? This doesn't make any sense or should I continue?'
134. So I did realize these decision points.
135. But I was not capable of doing realistic and smart decisions.
136. So my decision was to continue.
137. I need to get this done.
138. Yes, I can do those.
141. There's optimism … always that 'yes, I can do this one then I can sleep later'.
144. I was always thinking that it's temporary and that that's what I was telling my wife or my colleagues or so on.

Here, Pete identifies the moment he decided to continue working regardless of the consequences. He also accepts that, at the time, he could not make the right decision because he believed that his routine was a temporary necessity. His optimism about his personal capabilities was yet another driving force, as he believed in his own immortality: 'There's self-confidence, you believe you can do it. Somehow in the end, you can turn it into, it's sort of like immortality' (line 130). Pete also affirms that he could not stop and, to a certain extent, shifts the power to decide on to an external force, stating, '[It] was impossible for me to stop; someone else needed to stop that one' (line 196). As such, personal beliefs and personally imposed constraints, in terms of values, were the main factors behind Pete's decision to continue and his belief that he could face any obstacles.

As the interview continued, Pete moved to the second part of the account, which was resolved around the second burnout. In this segment, Pete recalls that after

the first sick leave ended, he intended to take paternity leave to stay with the third child: 'I didn't have that much time with these kids. I realized that it's the last kid, so I want to spend time with him' (line 222). After a year-long break, Pete was finally ready to return to the company part-time. However, Pete again started feeling the symptoms of burnout and decided to stop working and take more sick leave. This occasion signifies that Pete learned to identify the signal that 'things are not okay' (line 234), while previously he could not prevent burnout.

The Story of Juggling

Rick is the owner and chief operating officer of a Finnish service-oriented company. Before his entrepreneurial career, Rick acquired a mechanical engineering degree and worked in several positions, including in sales and as a bar attendant. Rick defines himself as a determined person who cannot give up once a goal is set and aims to do his best to achieve the desired result. Unlike the previous interviews, which embrace events directly connected to entrepreneurial activity, as in his account, Rick identifies the juxtaposition of school and work life as the main trigger of stress. Rick is studying for a master's degree while working 40–50 hours per week. In 2017, Rick sought medical attention due to chest pain, later diagnosed as a heart malfunction.

Core Narrative: The Studies Were the Worst

It is possible to identify two main stress triggers in Rick's case. He starts the interview by introducing financial constraints as the main stress pressure at the beginning of his entrepreneurial career. However, unlike Matt, Rick views money as a means to sustain a respectable lifestyle. At the earlier stage of his career, Rick had to work in London as the company's representative, which increased financial pressures because 'London is an expensive place' (line 23). As the interview progresses, Rick states that financial need is no longer a stress pressure and turns our attention to the major stress trigger he encountered in the past. As such, he builds his account around a description of school events that led to health issues (Transcript 9).

Transcript 9

Orientation

71. And then 2016, 16 and 17, like the school year, I then started to study.

73. So I worked about 40 hours, 50 hours plus school.

74. And I managed to do 50 credits during that school year.

83. So in spring 2017, a year ago I was finalizing my studies.

87. And the deadline because they were kicking me out like 2017 December, it was like when my time would end at [University].

103. So yeah, then I realized about a year ago this time my stress level was quite high.

104. And I'd suffered kind of burnout symptoms earlier when I was doing guild work like in mechanical engineer guild.

111. That was also probably about the time I broke up with my ex-wife.

112. But then … Yeah, last year I've realized the same symptoms.
113. I sometimes couldn't get sleep.
114. So I was like hyperactive.

Resolution

121. So, yeah, really sleep-deprived.
122. But … And also I was working out quite a lot.
123. But not getting enough sleep.

The excerpt above contains an exhaustive account of Rick's time at university. Rick has already planned to graduate in 2017, as he affirms that it was his final deadline to graduate ('They were kicking me out' [line 87]). He also emphasizes the heavy workload he experienced during that time by stating, 'I worked about 40 hours, 50 hours plus school' and 'I managed to do 50 credits' (lines 73–74). These lines can also refer to Rick's dramatization of his hardworking character. As the account continues, Rick highlights how, at the time, he was already noticing symptoms of a high level of stress and burnout. He also emphasizes the fact that he had previously experienced symptoms of burnout, yet he 'realized like early enough, so [he] managed to take care of [himself]' (lines 109–110). Nevertheless, despite the previous stressful experience, Rick continued combining study with work. Apart from university pressures, Rick also presents divorce as another stress pressure, yet he does not elaborate on this aspect, which may imply that he considers it relatively less significant for his personal well-being. Rick resolves the account by acknowledging that his stress was high enough to affect his sleeping and overall well-being ('I was like hyperactive' [line 114]).

It is worth mentioning that, similar to Matt, Rick mainly constructs his account around the atmosphere surrounding the stressful encounter. His account mostly concerns time, people, places, and behaviours. This structure works in concert to accentuate the overall state of affairs over the sequences of events that might have led to stress. Rick attempts to recreate the atmosphere preceding the stressful encounter by flooding the account with orientation content so listeners do not miss the main point. To this end, Rick continues further elaborating on the general settings as he recollects a change in the university curriculum that increased his workload: 'The spring was a bit harder than … expected' (line 171). The established linguistic structure is only interrupted when Rick recalls events that happened immediately before the heart attack (Transcript 10).

Transcript 10

Orientation

216. because by then I had a heart attack in June.

Complicating action

220. But I remember having like one essay I needed to return before I went
221. First we went to Bulgaria for a week.
226. So on the Monday, I needed to finalize this one essay
227. and I always leave everything to the last day.
228. Then I basically wrote for about 15 hours that day to get everything done

230. then had a holiday.

Orientation

241. But then, yeah, just one, like during the morning just had this like annoying feeling in my chest.
242. Like this squeezing feeling.

Complicating action

247. Then I said to somebody that – hey, I got this a bit weird feeling in my chest.
248. And I thought, you know, it starts to be annoying.
249. So, yeah, go to the hospital.
250. And they out like took me straight in and gave me the medicine.

Resolution

253. So it's like parts of the heart like, the lower part of the heart had gone into like this cardiac arrest.
254. But the other part was still functioning fine.

At this point in the interview, Rick interrupts the description of events by shifting the listeners' attention to the sequence of events regarding the heart attack. Rick recalls that before the incident, he had a considerably busy schedule: he first faced a deadline at the university and also planned a vacation to Bulgaria, which, to a certain extent, forced him to finish the assignment within the limited time. In addition, Rick recalls that at the time, he planned to attend a seminar on the philosophy and psychology of the good life, which was a fruitful event for him ('Really enjoyed it there' [line 240]). Although the mentioned activities positively influenced Rick's well-being, Rick complains of 'a bit weird feeling in [his] chest,' and he sought medical attention. In a hospital, after several tests, Rick was diagnosed with a heart malfunction, as 'the lower part of the heart had gone into like this cardiac arrest' (line 253). Rick later affirms that after two weeks, the doctors stated, 'There is no evidence that there was anything, that anything happened except the paper [from the previous hospital visit].' Further, Rick states that university pressure was the main trigger, as he reveals that at the time, he would compromise with his sleep; he would be 'still awake at 1 a.m. [and] decided, right, [I] will just read something … sometimes finished an essay' (lines 332 and 335). Only at the end of his account does Rick acknowledge that sleep deprivation was one of the main stress triggers. Moreover, Rick returns to his medical diagnosis and suggests that his heart attack was similar to the one that drug addicts might experience: 'You [are] constantly like going on and on and on, and your body does not relax' (line 384).

To summarize, Rick builds his account to set the stage by orienting the listeners concerning time, people, behaviours, and place before introducing the sequence of events preceding his heart attack. As such, it is not certain events or actions that led to stress, as in the case of Pete, but instead, it is the combination of different factors that, in the end, resulted in a heavy workload and sleep deprivation, which affected Rick's health. Nevertheless, we are yet to learn Rick's perspective of events and the driving force behind Rick's decisions and actions.

Reconstructed Narrative: I Was Proud to Juggle Work and School Like I Did

Rick's account represents the juxtaposition of orientation and complicating action and their evaluation. Constantly embedding a commentary into the ongoing series of events signals the importance of specific events and the meaning that the narrator intends to present to a listener (Riessman, 1989, p. 748). Rick constantly breaks the temporal order of the account to rationalize each aspect of the account. As a result, the meaning of stressful encounters can be grasped through Rick's characteristics, interests, and beliefs.

In Rick's commentary, it is possible to identify personal interests in specific courses as one of the driving forces behind his decision to continue his studies. For example, in Rick's account are statements such as 'I would push a bit more and took like one extra [course]' (line 88), '… I was doing guild work … because that's also like extra curriculum stuff,' and 'I had an extra interesting course. That's interesting too' (lines 182–183). Rick's satisfaction from accomplishing work may be another factor behind his decisions, as he states, 'I felt quite good about myself [and] I was proud to juggle work and school as I did' (lines 187–189). Furthermore, Rick constantly raises the issue of time constraints in his evaluation (Transcript 11).

Transcript 11

Evaluation
68. So then I decided – okay, I could finalize my studies.
Orientation
71. And then 2016, 16 and 17, like the school year, I then started to study.
74. And I managed to do 50 credits during that school year.
Evaluation
75. So more than I ever thought I could.
76. Partly because they were very interesting courses.
77. Partly because they didn't have any exams, some essay and group work.
Resolution
82. So … But obviously took a lot of time.
Orientation
83. So in spring 2017, a year ago I was finalizing my studies.
Evaluation
84. So I like already realized that I knew that I could get my, all my courses done by the summer.
85. And that was like my goal to get all my courses done.

Rick acknowledges that it was his decision to finish his studies after returning from London, albeit one spurred by the university deadline. Hence, Rick set himself a time limit, which can be distinguished as the trigger to 'push a bit' (line 88) and take extra courses to graduate on time. A similar pattern can be traced later in the interview, with Rick stating, 'If I can't sleep, I'll just do it [write an essay]' (line 119). As a result, he recounts working at night to finish university assignments

since he already 'bargained for extra time'—which, in turn, caused further time constraints.

Like Matt and Pete, Rick builds the commentary part of the account around his characteristics and beliefs. Rick starts by revealing his own characteristics when asked whether university deadlines were the most significant pressure. Rick reaffirms this and provides a long commentary on his personality. Considering himself a hard worker, Rick derives personal satisfaction from being constantly engaged in work or project development, which he also wants to finish (line 325). Moreover, by being determined to complete all tasks, Rick would not consider the alternative scenario ('So I felt like I could do it. So why couldn't I …like, why shouldn't I?' [lines 328–329]). As such, it became essential for him to finish university on time to not fail himself (line 311). Later, Rick introduces his upbringing and background as another factor (Transcript 12).

Transcript 12

Evaluation

354. This is like partly comes from my upbringing,
355. partly what they teach you in the army.
357. And I guess it works for like physical stuff like running or stuff that
358. Your brain gives up before your body does.
359. So you've always got more reserve than your mind says there is.
360. But I guess I found like especially like regarding work
361. It's not true.
362. So, I didn't really emphasize my recovery or relaxing or that side of things.

Like Matt, Rick presents a physical perspective, stating that he previously believed that his body could withstand more significant challenges. However, a near-death experience (line 366) persuaded Rick to change his ways. Further, like Pete, Rick emphasized his negligence of recovery and proper sleep, which played a significant role in his mental and physical well-being. Rick ends his account by stating he slowed down his pace to 'live in the moment' (line 365).

DISCUSSION

Our analysis of entrepreneurs' accounts of the past highlights the complex nature of stress. By arming ourselves with the premises of the transactional theory of stress, we demonstrate how entrepreneurial stress spirals downwards to the point that it can become a health hazard. Figure 1 presents this downward spiral of entrepreneurial stress. Our model suggests that entrepreneurs, equipped with high levels of optimism and self-efficacy, can be challenged by stressful encounters when facing them for the first time ('Just bring it on…I'll handle it'). Further, our findings reveal that when entrepreneurs operate at the challenge level, they can view stressful encounters as opportunities to be extremely efficient ('juggling' or

being ‘super-efficient’) while deriving enjoyment from the challenge and taking pride in addressing the situation.

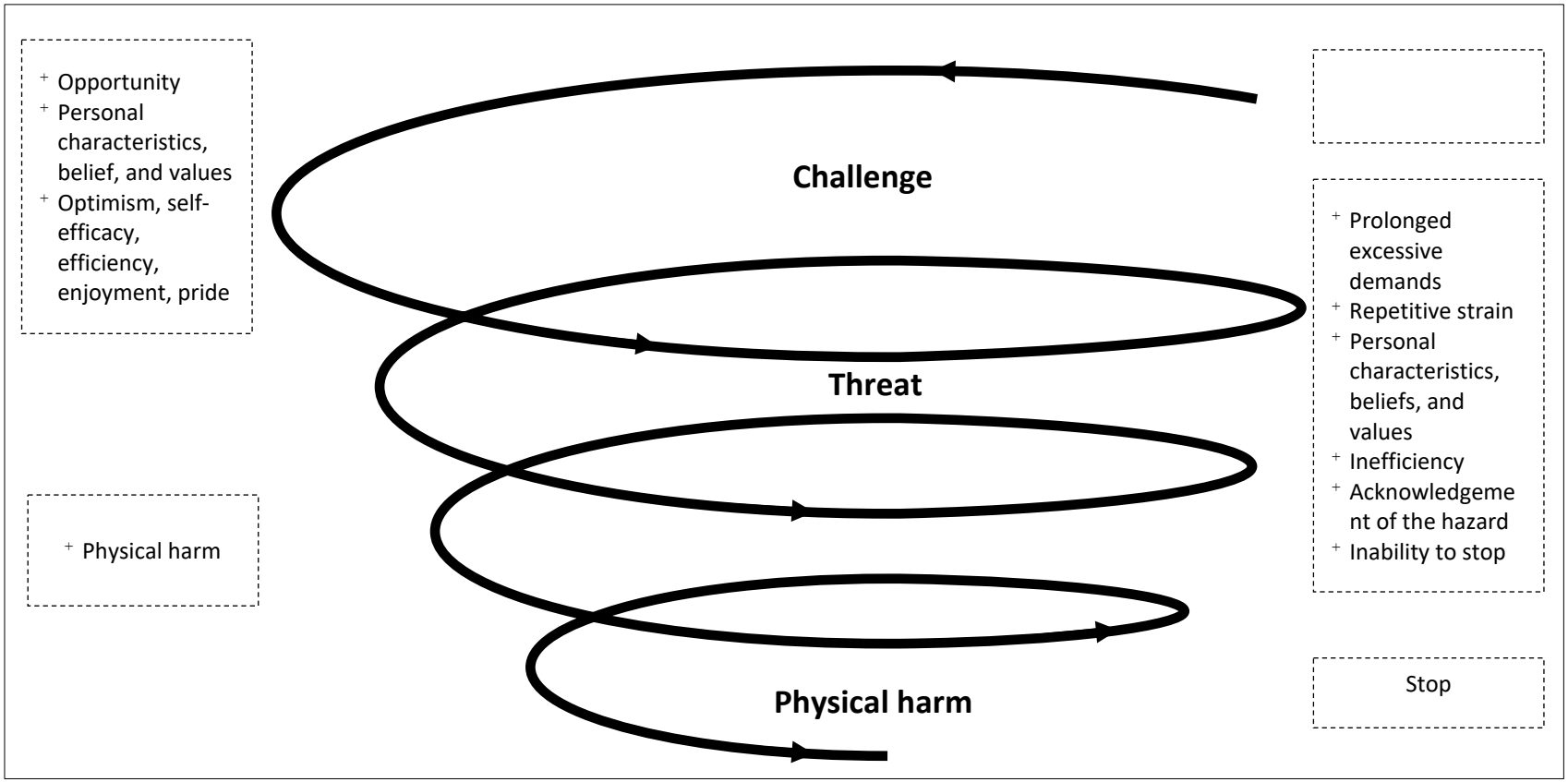

Figure 1. Process of Entrepreneurial Stress

However, if the prevailing stressful encounter is prolonged our narratives demonstrate the approach can backfire. More specifically, our findings illustrate that the demands and responsibilities inherent to such stressful encounters can be so strong that it is difficult, if not impossible, to stop the process. However, entrepreneurs continue to move to the threat level regardless of the danger. Here, enjoyment and pride are replaced with the acknowledgement of hazardous and unproductive working habit efforts and an inability to stop the process. Our model shows severe physical harm caused by excessive demands and corresponding efforts to continue can prompt entrepreneurs to discontinue. We discuss our model and its theoretical contribution more comprehensively below.

Theoretical Contributions

The study contributes to the extant literature in several ways. The first contribution relates to entrepreneurs' work characteristics and personal traits, which are known to be essential elements in defining entrepreneurial stress (Stephan, 2018; Wolfe & Patel, 2019). It is widely accepted that entrepreneurs have high job demands (Hessels et al., 2017) but that they also benefit from autonomy or job control that helps to cope with such demands (Hytti et al., 2013; Patzelt & D.A. Shepherd, 2011), as it allows entrepreneurs to make decisions about what, when, and with whom to work (Parker, 2014). In addition, most prior studies have tended to embrace personal traits, such as optimism (that is, a positive outcome expectancy; Schmitt et al., 2013) and self-efficacy (that is, a belief in one's ability to produce high-level performance; Stajkovic & Luthans, 1998), to be vital resources that decrease entrepreneurial stress (Baron et al., 2016) and increase work satisfaction (Bradley & Roberts, 2004), while few studies have reported that too much optimism (Dawson, 2017) and self-efficacy (Hmieleski & Corbett, 2008) can have negative effects on work satisfaction.

We expand on these studies by proposing that in an extremely stressful encounter, it is the entrepreneur's personal traits of optimism and self-efficacy combined with high-level autonomy (that is, freedom to work as one wishes without a superior to regulate the workload) that can lead to a loss spiral (Bakker & Demerouti, 2017) resulting in severe physical harm. More specifically, the first level of the spiral can be appraised merely as a challenge, which corresponds well with recent studies on entrepreneurial stress (Olafsen & Frølund, 2018; Stroe et al., 2018; Wach et al., 2020). However, such a stressful encounter can be deceptive, as it involves a sense of efficiency, enjoyment, and pride (Lazarus, 2006, p. 33; Xu et al., 2021). Our analysis also reveals that due to such personal traits, it is difficult, if not impossible, to break away from the 'efficiency trap' and avoid progressing towards the threatening level of the cycle. However, the entrepreneurs acknowledged that

efficiency mutated into inefficiency and that working habits became hazardous to their health. For example, Matt's belief that he can face all problems forced him to consider obstacles as challenges and continue his entrepreneurial journey. Similarly, Pete and Rick stated they could not stop since giving up would have contradicted their personal characteristics. As such, we extend the work of Lerman and Williams (2017, p. 113), who found that entrepreneurs appraise stressors 'as neither a challenge nor a hindrance, or as both simultaneously' by demonstrating that in extreme stressful encounters, stressors can develop from 'enjoyable challenges' to 'unstoppable threat' and that there is also a dark side of optimism and self-efficacy that bridges the transition between the two.

Second, all our respondents survived extremely stressful encounters, changed their working habits, and continued their entrepreneurial journey. The actions resonate with the concept of resilience. However, while recent research embraces resilience, it is often considered almost synonymous with optimism, persistence, or self-efficacy 'to explain why some entrepreneurs and their firms perform better than their non-resilient peers do' (Korber & McNaughton, 2018). We, in turn, build on Masten (2001) and Renko et al. (2016) and conceptualize resilience as 'an ability to recover and positively adapt within the context of adversity and then pursue personal growth [and] a cognitive ability that develops over time through the process of continually handling risk, trauma, fear, and hardship' (p. 1904). Accordingly, we propose that the parallel traits of optimism and self-efficacy can provoke severe, prolonged stress and physical harm. A person who subsequently recovers can develop resilience. Hence, we echo D.A. Shepherd and Patzelt (2015), who point out that 'it could be that those who engage in entrepreneurial action begin to develop psychological and emotional capabilities that build resilience, and this resilience either reduces stress or reduces the negative impact of stress on their health' (p. 23) and offer an ancillary logic.

Third, the extant literature acknowledges a shortage of capital as the dominant stressor among entrepreneurs (Cardon & Patel, 2015; Perry et al., 2008; Uy et al., 2013). Besides, entrepreneurs might experience less or no stress if they receive financial support to pay off their debts (Karlan & Zinman, 2011; Schonfeld & Mazzola, 2015). Our study challenges this view by offering a counter-intuitive rationale. Although we identify the inability to pay business loans as one stress trigger, we also show that in some cases, financial support may worsen entrepreneurial stress, as Matt's negative experience of receiving extra funding, which forced him to delay venture failure, demonstrates. Our findings also concur with Gish et al. (2019), who argue that lack of sleep can negatively affect entrepreneurs' performance and cognitive abilities. We extend their findings

further by demonstrating that prolonged sleep deprivation can harm entrepreneurs' health and well-being.

Fourth, by exploiting tools of narrative analysis to investigate stress appraisal (Lerman & Williams, 2017), we continue the stream that helps to overcome the weaknesses of an overly quantitative approach to stress and address the psychological underpinnings of a stressful experience. We concur with prior studies that state that 'entrepreneurs do not appraise stress in the same way as other populations' (White & Gupta, 2020, p. 82) but also answer the call of Rauch et al. (2018) by developing a process model on entrepreneurial stress that highlights that the entrepreneur's autonomy and demands, as well as their personal traits of optimism and self-efficacy, have facilitating roles in the challenging entrepreneurial environment.

Practical Implications

Our findings provide two vital messages for practitioners and entrepreneurship educators. First, entrepreneurship is typically characterized as requiring long working hours, making excessive demands on individuals, and bringing a high level of uncertainty. Accordingly, individuals who can tolerate such requirements and demands pursue entrepreneurship. Such self-selection is natural. However, well-known, confident, and successful entrepreneurs are often idolized for their hard work, optimism, and personal sacrifices. Our exploratory analysis reveals that such hero stories might encourage individuals to exceed their limits; there seems to be a dark side of optimism and self-efficacy that may guide entrepreneurs to put their health at risk. While occasional peaks of stress are arguably inevitable in entrepreneurship (as in many other professions), a prolonged stressful encounter and the continuous obligation of optimism and self-efficacy seem to accelerate reaching a personal tipping point. However, our findings reveal that our respondents could not stop the process. Accordingly, our message for practising and future entrepreneurs is as follows: We suggest that, especially in the case of team entrepreneurship, co-founders must be vigilant and observe their most optimistic and self-efficacious team members. Weak signals, such as emails sent repeatedly at night, might be valuable indicators in identifying an overwhelming workload. Alternatively, in the absence of a superior to regulate the workload, a co-founder team could periodically discuss the burning issues (for example, firm strategy) and each other's well-being. Our message for entrepreneurial educators, in turn, is that it might be useful to include a session on coping with stress and maintaining well-being in the curriculum. Further, by inviting experienced entrepreneurs to a class, educators can facilitate questions on stress and well-

being, which might provide eye-opening evidence for future entrepreneurs on this important topic.

Limitations

As with any study, this research has limitations that provide avenues for future research. First, this exploratory study is based on analysing a small number of respondents, which implies that the identified features can be idiosyncratic to the focal situation. Second, this research is based on events that occurred before the interviews. Capturing events in real time could provide deeper insights into the process through which entrepreneurial stress evolves and resolves while avoiding issues of recall bias. Hence, future research could focus on real-time longitudinal data collection, which can be used to better capture such development. Third, our findings on severe physical harm prompt the question of whether there is a healthier way to develop resilience. Hence, future research and practising entrepreneurs would arguably benefit from inquiries focusing on the different development processes of resilience that do not require near-death experiences.

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ESSAY 3

Revisiting Entrepreneurial Stress: An Exploratory Study on Stress Experience Among Entrepreneurs

INTRODUCTION

Entrepreneurial stress is an important topic for entrepreneurship scholars because entrepreneurship is demanding in terms of time, resources, and workload (for a review, see Stephan, 2018). Such interest in entrepreneurial stress has stimulated new research themes. For example, Wach et al. (2021) study the effect of stress effect on entrepreneurs' well-being. Similarly, Patel et al. (2019; 2020) examine the relationships between stress and physical health in the context of entrepreneurship. Scholars have also identified major stress factors (for further discussion, see Mäkiniemi et al., 2021) and have examined stress appraisal among entrepreneurs (Lerman et al., 2021; Xu et al., 2021). Although research on entrepreneurial stress is expanding, it sometimes presents a contradictory image of the entrepreneurial stress experience. For example, some studies suggest that entrepreneurs accept the challenges of entrepreneurship and shrug off the associated threats to their health and well-being (Baron et al., 2016; Hatak & Zhou, 2019; Hessels et al., 2017; Wach et al., 2021). At the same time, other evidence suggests that stress can negatively affect entrepreneurs' health (Patel et al., 2019) and well-being (Lee et al., 2020; Wach et al., 2021).

A reliance on the quantitative methods common in stress research (Stephan, 2018) can deflect the role of personal differences in stress experience (Patel et al., 2019). Moreover, such methods are 'vulnerable to percept-percept bias, measurement error, or the self-serving biases of participants' (Lee et al., 2020, p. 1). Research on entrepreneurial stress tends to use a linear additive model of stress 'to present the total amount of stressors being experienced' (Cooper et al., 2001, p. 223), which might overgeneralize stress experience. This approach can lead to a perception that entrepreneurs perceive and experience stress similarly. However, an entrepreneur's perception of stressful encounters can directly affect their experience of stress (Rauch et al., 2018), which can, in turn, manifest in different response patterns that entrepreneurs exhibit.

Moreover, most entrepreneurial stress research focuses on assessing either external or internal stress factors and also the consequences of stress (Mäkiniemi et al., 2021; Sonnentag & Frese, 2003; Stephan, 2018). This research has resulted in numerous stimulus-response models presenting stress as a static and linear interaction between cause and effect (Sonnentag & Frese, 2003). Such models might not always capture the constructive role of personal characteristics and

environment in stress experiences. While some stress models acknowledge personal differences in stress experience, they seldom address why people can perceive the same stressful encounter differently (Cooper et al., 2001).

In this paper, I address these contemporary challenges arising from the research on entrepreneurial stress. Accordingly, this study addresses how *entrepreneurs' perceptions of stress translate into distinctly different ways of experiencing stress*. Drawing upon transactional stress theory, I define entrepreneurial stress as a cognitive process shaped by a continual interaction between an entrepreneur and an external environment. While stress models such as the Job Demand-Control (JDC) model (e.g. Hessels et al., 2017) and the challenge-hindrance model (e.g. Lerman & Williams, 2017) significantly contributed to the conceptualization of entrepreneurial stress, the transactional theory of stress can advance our understanding of entrepreneurial stress as it builds on the role of personal perception of stressful encounters and its effect on stress experience. I conduct a qualitative analysis of 15 interviews with entrepreneurs to uncover their experience of stress. In particular, I employ phenomenography, an interpretive research approach orientated towards exploring variance in the understanding and experience of a particular phenomenon (Barnard et al., 1999; Marton & Pong, 2005; Svensson, 1997). Through phenomenography, I aim to identify a set of distinctly different patterns of behaviour entrepreneurs might exhibit when encountering stress.

The current study employs the transactional theory of stress to complement research on entrepreneurial stress (Hessels et al., 2017; Stephan, 2018; Wach et al., 2021; Wiklund et al., 2019). This approach reveals insights into the micro-foundations of stress experience. Approaching stress as a transaction between an entrepreneur and an environment, I illuminate how personal values, beliefs, and characteristics define how entrepreneurs perceive and experience stress. I also employ a phenomenographic approach to investigate the phenomenon of entrepreneurial stress because it permits exploring stress as a lived experience rather than in terms of a static interdependence of variables. A better understanding of entrepreneurs' experiences of stress will contribute to developing adequate stress-coping techniques for entrepreneurs.

THEORETICAL BACKGROUND

Entrepreneurial stress

Stress occurs when any demand taxes or exceeds a person's resources to respond to it (Beehr & Newman, 1978; Cooper et al., 2001) and is usually viewed as a negative reaction to such pressures. Work overload, lack of information, imposed

responsibility, and conflicting demands are among the most common negative factors causing work stress (Beehr et al., 2010; Cooper & Marshall, 1976). Evidence suggests prolonged stress can impair physical and psychological stress (Cooper et al., 2001) and negatively affect decision-making (Ganster, 2005; Sonnentag & Frese, 2003).

Entrepreneurship scholars agree that stress can harm an entrepreneur's health and well-being. For example, Patel et al. (2019) affirm that entrepreneurs might experience a high allostatic load (i.e. physiological wear and tear) due to work stress. Similarly, Kollmann et al. (2019) provide evidence of the negative effect of stress on sleep and recovery processes among entrepreneurs. Entrepreneurial stress is also associated with strain (Rahim, 1996) and low job and life satisfaction (Wincent & Örtqvist, 2009a), leading to poor firm performance. Ahmad and Xavier (2010) argue that low satisfaction, caused by stress, can force entrepreneurs to reconsider their career choices and, as a result, lead to them withdrawing from a company. Additionally, poor health and well-being, induced by high workload, can prevent entrepreneurs from performing their work efficiently (Beehr et al., 2000; Kariv, 2008).

It is common to view entrepreneurial stressors as undesirable constraints in the work environment (Kollmann et al., 2019, p. 693). Financial uncertainty and limited access to resources are dominant stressors among entrepreneurs (Perry et al., 2008). Work constraints can also push entrepreneurs to work harder or excessively, which can further escalate stress levels (Lerman et al., 2021; Stephan, 2018). Harris et al. (1999) provide evidence that entrepreneurs spend, on average, 57 hours per week at work, which corresponds with the findings by Jamal (1997) that entrepreneurs might spend 30 % more time at work than the employed. Additionally, entrepreneurs might experience stress due to low social support (Chadwick & Raver, 2019), conflict with co-founders and customers (Nambisan & Baron, 2021; Wincent & Örtqvist, 2009b), and work-family conflict (Olafsen & Frølund, 2018; Parasuraman & Simmers, 2001; Schjoedt, 2020; Ufuk & Özgen, 2001).

Entrepreneurship scholars commonly follow the traditions of organizational stress research to study entrepreneurial stress and rely on self-reported measures of stress (Stephan, 2018). Such an approach rarely explores how entrepreneurs appraise stressful encounters and what meaning they assign to them (Dewe, 1993). Furthermore, this approach does not illuminate individual differences in stress experience (Cooper et al., 2001). Notwithstanding this research tradition, recent entrepreneurship scholars have turned their attention towards the challenge-hindrance framework (Lepine et al., 2005; LePine et al., 2004) in order to grasp

the individual differences in stress appraisal among entrepreneurs (Jumelet et al., 2020; Lerman et al., 2021; Olafsen & Frølund, 2018; Wach et al., 2021). Regardless of the valid insights from recent studies, how entrepreneurs experience stress remains insufficiently explored. Most studies employing the challenge-hindrance framework either aim to identify what factors an entrepreneur might perceive as challenges or hindrances (Jumelet et al., 2020) or how such appraisals can affect an entrepreneur's health or well-being or corresponding entrepreneurial outcomes (Bennett et al., 2021). By focusing on either the causes of stress or its outcomes, extant research might overlook how entrepreneurs experience and perceive stress, as such an exploration requires studying the interaction between entrepreneurs and their external environment. The transactional theory of stress offers a theoretical approach to facilitate examining the relationship between the actor and the environment.

Transactional theory of stress

The transactional theory of stress (hereafter referred to as the transactional theory) considers both personal characteristics and the environment (Lazarus & Folkman, 1984, p. 21). This approach to stress does not prioritize personal characteristics over the environment, as stress occurs in the transaction between the two (Dewe, 1993). Moreover, the theory views stress as neither a stimulus nor a response. However, it defines it as 'the conjunction of a person with certain motives and beliefs (personal agendas as it were) with an environment whose characteristics pose harm, threats, or challenges depending on these person characteristics' (Lazarus, 1990, p. 3). Stress is a cognitive appraising process of stressful encounters, which might tax coping resources and endanger personal health and well-being (Cooper et al., 2001, p. 12; Lazarus & Folkman, 1984, p. 19). According to the transactional theory, the cognitive appraising process plays a crucial role in stress experience (Sonnentag & Frese, 2003) and represents an evaluative process of an encounter with respect to personal well-being (Lazarus & Folkman, 1984, p. 31). The theory distinguishes two forms of appraisal – primary and secondary. In the primary apprising process, a person assigns meaning to the encounter based on whether the encounter could constitute harm, threat, or a challenge. The secondary appraisal occurs after an encounter has been initially appraised and judged relevant to one's goal, meaning that an encounter could threaten or challenge goal attainment (Lazarus, 2006). The secondary appraisal involves evaluating available coping resources to address the encounter.

The transactional theory implies that a person only appraises an encounter as stressful if 'something of importance is at risk' (Dewe, 1993, p. 674). The theory assigns the motivational property of stress a crucial role in apprising, as 'without a

goal at stake, there is no potential for stress or emotion' (Lazarus, 2006, p. 70). Lazarus (1991, 2006) developed transactional theory by proposing three components of the appraising processes: goal relevance, goal congruence, and type of ego involvement. Goal relevance refers to whether an encounter threatens or prevents entrepreneurs achieving their goals. Goal congruence (or incongruence) revolves around an inconsistency between an encounter and what an entrepreneur wants. Type of ego involvement refers to whether self and social esteem, moral values, ego ideals, meanings and ideas, the well-being of other persons, and life goals are at risk (Lazarus, 1991, 2006).

The transactional theory also has room for personal differences in stress experience as a person can perceive a stressful encounter as a harm, threat, or challenge (Lazarus, 2006) based on individually assigned meanings and beliefs (Dewe, 1993). That capacity can explain why different entrepreneurs might perceive the same stressful encounter as negative or challenging. Some entrepreneurs might consider negative feedback from a customer as a challenge, while others might consider it a threat to their well-being. Others might decide not to act upon it and let it escalate. Transactional theory can expose these processes and deepen our understanding of how entrepreneurs experience stress.

METHODOLOGY

Phenomenography

I employed phenomenography as a methodological approach to understand how entrepreneurs perceive and experience stress. Phenomenography takes its roots in learning research, yet it is also used in other fields, such as medicine, organization studies, accounting, and entrepreneurship, to name a few (Lamb et al., 2011; O'Leary & Sandberg, 2017; Tight, 2016). Phenomenography investigates 'the qualitatively different ways in which people understand a particular phenomenon or an aspect of the world around them' (Marton & Pong, 2005, p. 335). Like other interpretive methodologies, phenomenography studies how people understand reality and 'how that understanding forms the basis for their actions' (Lamb et al., 2011, p. 676). However, phenomenography does not aim to define a phenomenon through people's understanding, as it focuses on the variation in meaning and experience (Lamb et al., 2011; Sandberg, 2000). As such, this study does not intend to unveil what defines entrepreneurs' experience of stress but aims to explore qualitatively different ways in which entrepreneurs may perceive and experience stress.

A phenomenographic study produces a limited number of conceptions representing a unit of description (Marton & Pong, 2005). A conception, or a way

of understanding, consists of a referential, or *how* aspect, defined as the meaning a person assigns to a phenomenon, and a structural, or *what* aspect. The latter includes 'the combination of features discerned and focused upon by the subject' (Marton & Pong, 2005, p. 336). In the current study, the conception revolves around the intertwining of entrepreneurs' personal and external factors in stress experience and particular stressful encounters entrepreneurs emphasize when talking about stress.

Phenomenography refers to conceptions as 'people's ways of experiencing or making sense of their world' (Sandberg, 2000, p. 12), constituting their understanding of a phenomenon or an aspect of reality. Understanding is not entirely constructed by people but through their experience and inextricable relationships with reality (Sandberg & Targama, 2007). Moreover, their understanding of a phenomenon defines people's actions, decision-making, judgement, and emotional response (Marton, 1986; Sandberg, 2000; Sandberg & Targama, 2007). This notion resonates with the transactional view of stress as a transaction between a person and an environment. Accordingly, phenomenography provides a means to capture such transactions by exploring different ways of experiencing stress by entrepreneurs.

Context, sample selection, and data collection

I conducted this study in Finland, which offers favourable conditions for entrepreneurs. Those include limited bureaucratic procedures for registration and many organizations supporting SME development. Finland is both a SMOPEC country and a peripheral member of the European Union. The combination connotes entrepreneurial opportunities in different industries. In 2020, Finland witnessed a 13.09 % growth in self-employment. All these factors make Finland a suitable context for investigating entrepreneurial stress.

The sample consists of entrepreneurs who owned or had owned ventures. This sample selection corresponds to the occupational definition of entrepreneurs as individuals who found and manage ventures and personally carry responsibilities and risks (Gorgievski & Stephan, 2016; Rauch & Frese, 2007). A personal network and snowballing were used to identify entrepreneurs willing to share their personal entrepreneurship experience. To select participants, I relied on the following criteria: they had been engaged in entrepreneurship for an extended period; they had personally founded ventures and/or had co-founders; they had employees and had previously acquired investment or business loans. I also included one entrepreneur who took over a family business. At the same time, I excluded nascent and novice entrepreneurs, ventures at an early stage of development, and those who were about to launch their first businesses. I based my reasoning on the

assumption that the entrepreneurial context could impose additional factors on entrepreneurs' experience of stress (Cardon et al. 2012). Moreover, experienced entrepreneurs might be more exposed to stress than novice entrepreneurs owing to previous negative stressful experiences (Kollmann et al., 2019). Table 1 presents descriptive information on participants and their ventures. The names have been pseudonymized.

Table 1. Descriptive characteristics of interviewees

Name	*Gender & Year of birth*	*Background*	*Firm focus*	*Number of employees*	*Date of incorporation*	*Board of directors*	*Family status*	*Number of children*
Steven	M, 1976	Co-founder, sales	Computer software	10	2001	3	Married	N/A
James	M, 1976	Co-founder, consultant	Consulting	103	2008	5	Married	3
William	M, 1988	Co-founder, COO	Computer software	22	2014	5	Divorced	1
John	M, 1976	Co-founder, sales	Computer software	10	2001	3	Married	2
Anna	F, 1976	Co-founder, HR	Data protection	12	2014	2	Married	2
Thomas	M, 1975	Co-founder, CEO, Serial ent.	Video software	1, part-time	2017	2	Married	3
David	M, 1975	Co-founder	Games production	20	2013	N/A	Married	2
Michael	M, 1979	Serial Ent.	Restaurants, computer software	N/A	2012	N/A	Married	2
Emma	F, 1975	Co-founder, Sales	Legal, business services	149	2004	N/A	Married	2
Richard	M, 1977	Co-founder	Computer software	14	2009	N/A	Married	5
Daniel	M, 1970	Co-founder	Flavour technology	22	2014	1	Married	3
Paul	M, 1975	Co-founder, Sales	Medical equipment	1, part-time	2008	1	Divorced	2
Kevin	M, 1979	Family Ent	Book store	8	1986	3	Married	1
Mark	M, 1974	Co-founder	Business services	N/A	2009	N/A	Married	3
Charles	M, 1980	Co-founder	Software company	14	2010	7	Married	2

Consistent with other phenomenographic studies (Lamb et al., 2011; Marton & Booth, 1997; Sandberg, 2000), I collected data through semi-structured interviews. I conducted 15 interviews, which was an appropriate number to achieve theoretical saturation in the qualitative realm (Sandberg 2005). Interviews were conducted to uncover the initial motivation to become an entrepreneur and the

work and life pressures experienced throughout the entrepreneurial journey. To guide the interview, I relied on an interview protocol consisting of two parts: questions to acquire general information regarding the entrepreneur (e.g. personal and company background) and questions concerning work pressures, including coping techniques utilized along the respondents' entrepreneurial trajectory.

The interviews were conducted between 2018 and 2021. All interviews were conducted face-to-face, except the last interview at the beginning of 2021, which was conducted online due to Covid-19 restrictions. Each interview lasted around one and a half hours, and all were tape-recorded and transcribed by myself or by a professional service provider.

Data analysis

The data analysis sought to distinguish the ways in which entrepreneurs experience stress. I analysed the data by relying on the phenomenographic procedures developed by Sandberg (2000), Marton and Pong (2005), and Lamb et al. (2011), which consisted of an ongoing iterative process, alternating between *what* caused stress and *how* entrepreneurs' personal and external factors are woven into stress experience. Data analysis comprised four stages: familiarization, focusing on *how*, focusing on *what*, and finally, a synthesis of *how* and *what*.

I started by reading each interview transcript several times to acquire an overview of how entrepreneurs experience stress. At this stage, I did not focus on the entrepreneurs' specific statements referencing stress but sought to ascertain each entrepreneur's general view of themselves, their entrepreneurial activity, and stress. At the end of this stage, I wrote summaries for each transcript, which were broadly labelled based on reoccurring themes (e.g. 'dealing with wrong people', 'I did not fail others', and 'I can take everything').

During the second stage, I focused on how entrepreneurs' personal and external factors were woven into stress experience. To do so, I read the summaries several times and referred to transcripts when necessary to identify what entrepreneurs said about themselves and their motivation to engage in entrepreneurship. I intended to grasp how personal circumstances determined entrepreneurs' responses to various challenges they had to face. This step was grounded in the transaction view of stress, which emphasizes the role of personal values, beliefs, and characteristics in stress experience. Next, I returned to the broad themes defined in the first stage and studied them through the lens of the entrepreneurs' personal circumstances, which resulted in statements presenting how internal and external factors correlated to stress experience. Then, I started categorizing transcripts by comparing statements and looking for similarities and differences

within and between emerging groups. The process resulted in five preliminary categories presenting how entrepreneurs might perceive stress. I then reread each transcript to study identified groups concerning the transcripts' contexts. I performed this exercise to check whether there might be an alternative interpretation. Again, this process led to some regrouping, resulting in the final categorization of how entrepreneurs' personal and external factors were woven into stress experience, which I labelled *Cross to Bear, Follow the White Rabbit, We Be One Blood, Restless Souls,* and *Business as Usual.*

Third, I read transcripts to extract the particular events or circumstances entrepreneurs identified as the most stressful. In line with the phenomenographic approach, I did not determine specific stressful encounters that might prevail among entrepreneurs based on extant research. This analysis resulted in statements answering the question of what caused stress (e.g. 'all at the same time', 'taking responsibility for your decisions', 'running out of cash'). Next, I analysed these statements within and between the identified groups. I arranged them into five categories of stressful encounters: *individual constraints, social constraints, psychological and emotional demands, venture performance, and business-related tasks*. Table 2 presents descriptive information on stressful encounters identified.

Table 2. Stressful encounters

Individual constraints	Social constraints	Psychological and emotional demands	Venture performance	Business-related tasks
• Personal values and beliefs	• Family-work interference	• Role overload	• Lack of financial resources	• Running business operations
• Personal characteristics	• Lack of social support	• General workload	• Work-health interreference	• Decision-making
• Personal needs	• Conflicts with stakeholders		• Low business performance	• Market & product
• Lack of resources	• Taking care of employees		• Uncertainty & ambiguity	• Customers

Finally, I analysed the transcripts, simultaneously focusing on what causes stress and how entrepreneurs' internal and external factors correlate with their experience of stress. I paid attention to the variations entrepreneurs manifested when encountering stress. While entrepreneurs faced the same stressful encounters throughout their careers (e.g. extended workload, work-family conflict or role overload), they exhibited different behaviour patterns depending on personal values, beliefs, and characteristics. I also found that some entrepreneurs were more subjected to intrinsic stress while others faced stress of extrinsic origin. I hierarchized categories in this respective order, illustrated in Table 3.

Table 3. Illustrative example of entrepreneurs' experience of stressful encounters

Intrinsic stress ↓ Extrinsic stress

	Individual constraints	**Social constraints**	**Psychological and emotional demands**	**Venture performance**	**Business-related tasks**
Cross-to-Bear	• I do not have time to accomplish all the tasks I have taken on	• I cannot share my responsibilities with others, as it is my responsibility	• I have a list of things I need to do, and not doing them causes stress • My roles create incompatible challenges, but I need to solve them all and now	• My venture is my baby, and if it is sick, I am the one who must cure it regardless of my well-being	• If there is a business challenge, I will be the one to jump into to solve it
Follow-the-White-Rabbit	• Anticipation of bad things happening and of public shame puts me down	• In work-family conflict, work is my priority • A lack of team cohesion brings me down and can force me to leave	• I feel frustrated if things are incomplete, but I can deal with a heavy workload	• Money is not the end goal, but a lack of money is not fun	• It is perplexing for me to build an intrinsically motivated venture with extrinsic motivators
We- Be-One-Blood	• I feel unconfident, so I look for partners	• I need to have like-minded partners; otherwise, I would find others • My financial situation does not concern me as much as the financial situation of my employees	• A mismatch in the understanding of business problems increases my workload	• Low performance and low finance give me stress	• It is possible to solve different product or service-related problems, but I should be on the same page with my team (i.e. employees and co-founders)
Restless Souls	• There is always room for development • I need to perform my best so as not to fail others and myself	• I cannot dive in without partners, but they can also bring me down	• 'I was just doing bam, bam, bam'	• It is stressful when my venture runs low on money • I get frustrated when something does not fly	• It is frustrating to encounter bumps on my way
Business-as-Usual	• I do not have enough knowledge or expertise to run my business efficiently • I cannot leave my venture, as it might cease to exist	• Stakeholders might prevent me from doing my work efficiently and pragmatically • I also have a family which I need to provide for and whom I want to spend my time with	• The workload is endless, but hectic times can be good	• There are cash flow problems, but those are normal things	• Some tasks might not be exciting, but they are just tasks to be completed

FINDINGS

I identified five categories illustrating how entrepreneurs' personal and external factors are woven into stress experience: *Cross-to-Bear, Follow-the-White-Rabbit, We-Be-One-Blood, Restless-Souls,* and *Business-as-Usual*. Those five categories represent the different ways in which entrepreneurs respond to stressful encounters, which include *individual constraints, social constraints, role overload, venture performance,* and *business-related tasks*.

Cross to Bear

The *Cross-to-Bear* way of responding to stress means accepting business-related challenges as a personal responsibility. As one entrepreneur noted, *'If you take a certain kind of role, you need to carry the responsibility - what it gives to you in all cases'* (Anna). In their response to stress, entrepreneurs accept any load imposed by external factors and rarely share responsibilities despite the presence of stakeholders. These entrepreneurs prefer not to share their pains with others either as they do not want to burden them with extra responsibilities or due to the belief that others might have their hands full already. Their responsibilities can encompass all business operations or can be focused on a specific task. For example, being involved in HR management, one entrepreneur talks about the hardship of hiring and firing personnel, yet she readily accepts its negative side because it is her direct responsibility.

A lack of time is a predominant stressor of *individual constraints* for this group of entrepreneurs. The belief that it is a cross that can be borne only by them prevents entrepreneurs from sharing their tasks with employees, business partners, or family members. Deciding not to share their workload with others constricts entrepreneurs' spare time and also increases their workload, leading to an accumulation of tasks. James tells about the lack of time to rest because he had to perform several roles he did not want to share. He also adds that he preferred to take time from his sleep instead of abandoning one role or putting extra pressure on other stakeholders so as not to fail them as he was not performing well enough:

> *…an additional concern, I was the CEO or the managing director, so I was taking all the invoicing and bookkeeping and those kind of things. And if something was not done, something anywhere, so I was always the one to take responsibility. And these were the first phases…I was feeling that I'm not filling my slot as I'm supposed to. I'm failing… the others.*

For these entrepreneurs, their perception of their own self-worth can both lead to stress and escalate it. Being unsuccessful can be hard on entrepreneurs. However, adding this to a reluctance to add extra burden onto others can lead to bigger consequences:

> *I could not, like, put any problems to my mother. And I didn't want to fail. Because that could have, I don't know, maybe it was only in my mind. Maybe I think that was one stressful thing in the role conflict between me. I didn't want to fail* (Michael).

A feeling of responsibility plays a significant role in entrepreneurs' perceptions of and responses to stress regarding *social constraints*. Not only do Cross-to-Bear entrepreneurs decide to complete all tasks by themselves, but they also find new ones regardless of having only limited time. If there is a conflict among the board members, they will be the ones to solve it. If there is a hard decision to be made, such as whether to hire or fire an employee, they will be the ones to make that decision. Moreover, they might decide to endure the emotional burden of difficult decisions without seeking social support, which can, in turn, induce a feeling of loneliness:

> *And if someone is not [suitable], then you just need to make decisions, and you know that it is you [who is] going to do it. And that is something that you cannot share the pain. You just need to carry it* (Anna).

The responsibility for employees extends beyond people management. Entrepreneurs see securing employees' well-being as their duty since *'they [employees] believe in our story and they want to work in our company'* (James). As such, it is essential that entrepreneurs provide employees with opportunities to grow, give them enough work not to feel discouraged, and seek extra funding to pay their salaries. Besides, some entrepreneurs within this group tend to be concerned about the future careers of hired employees as they might not easily find a new workplace.

Their sense of responsibility also impacts how entrepreneurs respond to *role overload*. As previously stated, this group of entrepreneurs view tasks and challenges as their direct duty. Such an attitude further contributes to the heavy workload they already have. Aside from the many responsibilities they might face, entrepreneurs also have different roles they need to perform. For example, James held the roles of a managing director, a board member, and an employee, in addition to other roles outside the company. Holding endless responsibility towards his stakeholders and employees, he performed all those roles regardless of the burden they imposed.

Similarly, Anna faced several challenges while running two companies operating in different fields simultaneously. While unsatisfied customers, bad weather for a seasonal business, a malfunctioning product, or other business-related tasks increase stress for Cross-to-Bear entrepreneurs, they perceive them as their primary responsibility. Accordingly, they willingly jump in to resolve all problems and concerns. Moreover, low venture performance caused by low cash flow or market stagnation is alarming for this group of entrepreneurs as it adds to their task list, and there is an emotional link between these entrepreneurs and their ventures:

> *My mood is reflecting the mood inside companies. That's true, of course, it is fun to see growth. But if one business is going down, then I stressed that I need to solve it* (Michael).

Follow the White Rabbit

The Follow-the-White-Rabbit response to stress is similar to that of those with a Cross to Bear in that it has an underlying theme. As with Alice in Wonderland, entrepreneurs within this group have a certain idea that they follow until the end. Alice had a garden to reach, while, in my data, one entrepreneur wanted to build a place where employees did not have to compromise between work and personal life, while another, driven by intrinsic motivation, was trying to '*build a super ambitious high-growth company'* (Richard). The journey takes Alice through various places and stages before she reaches the garden. Similarly, entrepreneurs face various events that cause stress. Follow-the-White-Rabbit entrepreneurs rely on their ideas as a beacon of light while perceiving any obstacle encountered on their way as an anchor that can pull them down. Here, obstacles are stressful encounters that might force entrepreneurs to change their route, leading to considerably stressful experiences.

Several individual constraints can cause stress for Follow-the-White-Rabbit entrepreneurs when chasing their ideas. Being confident that they can bounce back quickly after a detour, entrepreneurs will push through till the end. However, they find it stressful when reality provides an alternative truth. Richard believed in the principle of *fail fast* but felt lost when he encountered a situation he could not resolve:

> *It's really like started to create this kind of feeling of freaking out every now and then, that, are there a kind of like situations where you could actually screw up things in a way that are simply unfixable.*

Furthermore, perceptions of self-worth might constrain this group of entrepreneurs to return to their entrepreneurial activity. As one entrepreneur noted: *'You really don't feel that you have much worth that, you know, hey, I failed, I failed as an entrepreneur'* (David). A lost sense of self-worth makes an entrepreneurial failure a harsh experience, as the chased idea vanishes, leaving behind only public shame. While entrepreneurial failure can be an extreme case, personal doubt has a negative effect on Follow-the-White-Rabbit entrepreneurs in general. Anticipation of embarrassment can be another obstacle on an entrepreneur's path to exploiting their ideas, leading to a further circle of frustration, self-doubt, and disappointment.

Unlike Cross-to-Bear entrepreneurs, this group emphasizes the importance of stakeholders. A team plays a crucial role in that it can provide social support, knowledge, and expertise, which entrepreneurs might lack. Moreover, having a team can become even more important than having the best idea, as *'[*without a*] team to execute that, nothing will ever happen'* (David). However, being driven by an idea, such entrepreneurs expect to share similar values, beliefs, and expectations with team members—desynchronized views with the team can cause these entrepreneurs to fret. Such situations can further escalate conflicts within the team and force entrepreneurs to exit either by seeking someone to resolve a conflict or leaving a venture altogether:

> *We had a really awful power battle at [company], and it was not about money. …it was wounded ego […] But, I mean, it was a real battle, and it was without question the worst thing that has happened in my life. It was like your mother betrayed you or something like that in, that really spooky…I mean being trapped totally by people you rely on* (Emma).

The idea might drive these entrepreneurs, but their work is also a big part of their identity. As such, when facing work-family conflict, these entrepreneurs prioritize work over family or delegate family responsibilities to other family members. When confronted with the decision to prioritize his spouse's well-being or to further his business development, David chose the latter. While that is an extreme example, it vividly conveys the importance some entrepreneurs place on their work and guiding ideas and how this colours their response to stressful encounters. Here, a sense of responsibility for employees also intertwines with a work-family conflict. For Emma, a work-family conflict came when a replacement CEO hired while on maternity leave took advantage of her company's finances and left. Feeling devastated, M was forced to come back to work and leave her child with in-laws as there were people in the company who depended on her:

> *I was supposed to be home with my kid […] And, then having hired people and, that's… I have told many that there's no stress involved if it's only you. It's when you have people who are depending on you with their, you know, mortgages […] and people to support. So, I felt that I was responsible for them.*

Within this group, business-induced stressors arise concerning the balance between intrinsic and extrinsic motivation. Intrinsic motivation can revolve around employees' or entrepreneurs' personal preferences. Intrinsically motivated entrepreneurs find situations overwhelming when they have to navigate a path between corporate politics and a desire to leave a positive impact on the world. As one entrepreneur noted: *'Who cares what's, you know, [your job] title, we're doing amazing things'* (Richard). Furthermore, these entrepreneurs might perceive managing employees as a frustrating task. For example, David felt frustrated as there was a lack of alignment in expectations and a future vision of the venture within the team. This misalignment increased his workload as he had to spend extra time to clear all misunderstandings, causing work delays. Besides, entrepreneurs envisioning a particular scenario also become stressed when they have to rationalize business reasoning to intrinsically motivated employees:

> *So, I realized that some of the team members were quite happy because they could, you know, travel abroad a couple of times a year […] But unfortunately in business, you know, remaining where we are is really not an option because either you grow or then it goes down […] But that's why we have to grow. But it wasn't enough to explain it to people because they didn't still get it.*

We Be One Blood

For this group, *We-Be-One-Blood*, the importance of having a team plays a special role in the way entrepreneurs respond to stress. Not only do stakeholders become essential means to fill in gaps in expertise, but they also become a shoulder that can share the financial burden or workload. Moreover, for this group of entrepreneurs, it is important to have both employees and stakeholders that *'suit your mentality [and] who have the same mindset'* (Charles).

Similar to their Follow-the-White-Rabbit counterparts, this group of entrepreneurs understand the importance of a team in establishing and managing a venture. Here, team members provide knowledge or insight or reinforce the feeling of confidence. For example, when confronted with a new challenge, Charles suffers from impostor syndrome. However, he also believes his team has enough expertise to resolve such challenges. Regarding a team as essential does not always imply that these entrepreneurs

would engage in team entrepreneurship from the outset. On the contrary, they might prefer to start alone and seek partnerships as their ventures begin to grow. A lack of confidence in personal skills and expertise can be a reason for We-Be-One-Blood entrepreneurs to reconsider their initial decision to be a sole entrepreneur:

> *The business was growing a bit. It was very small, and in its very early stages, but then I met a couple who was interested in entrepreneurship, and then I joined with them to form that company. So, I guess I was looking for co-founders at least who could help to make that a bigger business* (Thomas)

Conflicts with shareholders are a predominant stress factor for this group of entrepreneurs. Having a team can ease entrepreneurs' burden but can also heighten stress if the team lacks mutual understanding. Being of 'one blood', that is, sharing a common mindset, is essential for this group of entrepreneurs when searching for new partners. Hence, their partners require *'the correct mindset to work on the start-ups'* and be emotionally capable of withstanding the challenges of running a new business venture. Entrepreneurs find working with partners who are easily subjected to stress frustrating and would prefer to discontinue their relationships to avoid future conflicts:

> *One of the co-founders was, very stressed and the underlying mismatch caused it partly but also stress, that he was not fully able to, I think, handle kind of stress, and recognized himself that he's so stressful so that caused, conflicts, between founders and that finally we need to force the breakup, so that was maybe…the worst experience of the co-founding* (Thomas)

While We-Be-One-Blood entrepreneurs perceive general work overload as stressful, vision and idea variances impose a greater workload. Conflicts with co-founders can be emotionally exhausting, but so can resolving them. In one of his companies, Thomas encountered role overload when he was raising capital and, at the same time, had to solve the conflict between co-founders caused by *'not performing to the expectation, maybe of myself and maybe for others.'* Further, entrepreneurs must balance the expectations of both co-founders and staff, which adds to their workload. Here, entrepreneurs need to communicate clearly with their co-founders and investors to avoid misunderstanding and become a CEO or manager to those employees requiring such guidance. Coherence in problem-solving also plays a role in the way entrepreneurs respond to stress. Entrepreneurs must solve various problems, including finding a perfect product-market fit throughout an entrepreneurial endeavour. However, their team members might believe that sales are more important for a company's well-being and put their efforts into

that area, which can, in turn, spur further conflicts in a team and exacerbate stress. At the same time, the alignment of views and complementary skills within a team eases an entrepreneur's role overload:

> *I think the…well the role overload is something that was maybe big in the beginning, but now it's getting easier as we have a good team, especially in the management team…we have different kinds of skills, so we have people who are, experts on their own areas, so, that is not that that big anymore* (Charles).

Both low venture performance and a lack of financial resources are relevant stressors for We-Be-One-Blood entrepreneurs. A lack of money brings a constant struggle to raise funds to sustain an entrepreneurial endeavour. At the same time, fundraising coincides with the entrepreneur's desire to show investors that the enterprise can succeed regardless of financial issues. Moreover, sufficient funds permit entrepreneurs and their teams to work full-time on their respective ventures. While this group of entrepreneurs might not be *'bad at handling money stress'* (Thomas), they still perceive such situations as frustrating since they have employees to pay who 'are of one blood':

> *[An] even bigger thing for me, than my own financial situation was that I already was employing several peoples, from quite the beginning so to be able to pay their salaries and their lives are depending on the company so, that was maybe the, even bigger issue that we can keep things going, and keep the employees paid* (Charles)

Restless Souls

Freddie Mercury sang, *'Don't stop me, 'cause I'm having a good time';* similarly, Restless-Soul entrepreneurs do not want to stop as their action stimulates them. In response to stress, they would jump into the action as a white-water rafter jumps into a wild river. One entrepreneur noted: *'Once I started, then I thought I need to finish'* (William). This group of entrepreneurs also acknowledges the importance of partners and stakeholders. As such, they eagerly accept any challenges but need a team behind them to help tackle them since *'running a business is a team sport'* (William). While having a team is essential for these entrepreneurs, the desire for action plays a more significant role in their stress experience. Accordingly, these entrepreneurs are not ready to settle down with a quiet life, like *'sitting in a rocking chair when you're old'* (Mark).

As any action needs fuel, Restless-Soul entrepreneurs desire to improve themselves. That desire is evident when they are confronted with individual constraints. Restless-Soul

entrepreneurs tend to view a lack of knowledge and skills as a challenge, as they want *'to push [themselves] to learn all the time'* (William). Learning can include acquiring new skills or a desire to understand how something works. However, the combination of a desire to improve themselves and an addiction to action can be detrimental. William recalls the times he had to combine his entrepreneurial career with university. While such an engagement could be possible, William faced severe physical consequences as he continuously pushed himself, fuelled by a need to learn and a drive to act. At the same time, considering themselves as a team member, this group of entrepreneurs also view self-improvement as a way not to fail their partners:

> *But at the same time, at least I get some kind of stress about performing right and performing the best I can so that others who are there as well get out of it. And that's one way of seeing it: if you are alone, then there is nobody [accountable] but yourself, but then again, you have no help* (Daniel)

Isolation and a lack of social support can negatively affect this group as these entrepreneurs regard partners as essential components of a venture. For them, it is *'impossible to have, this one-guy company'* (Mark). Business partners can introduce new skills and knowledge, help share financial risks and physical burdens, and give advice and support when needed. Regardless of the importance of business partners, restless-soul entrepreneurs tend to encounter stress due to conflicts with their partners. The root of conflicts can include issues regarding money, a company's properties, or business conduct. For example, Daniel encountered a partner who offered an idea stolen from a different company, which created a *'do or die situation'* for Daniel. Similarly, Mark faced a dispute with long-standing partners, which led to the discontinuance of the partnership. Mark recalls crying as he was mentally exhausted from the pressure of arguing. However, Mark had another partner who helped him overcome such a stressful encounter:

> *But after that deal was done, I suddenly just started crying, and you know, I was not sleeping at all in one month or two months […] and you just slept. Well, then you get negative feelings, but then [a partner] took me up, like this, and the whole negotiations, and, I mean, it was, to [partner's] superpower, to handle that negative situation really well. And then we started doing it again.*

Work overload is a dominant stressor for Restless-Soul entrepreneurs as they are addicted *'to this action so much that [they] don't have any limits'* (Mark). Completing a task provides them positive affect and a boost to embrace new tasks. Overload can also come from a constant desire to gain new knowledge and skills, which coincides with the

previously mentioned individual constraints. At the same time, entrepreneurs might not perceive work overload as a harm or threat as they get *'boozed from the work'* (Daniel). As such, they find themselves doing several things simultaneously, such as studying and working, running numerous entrepreneurial tasks to keep a company going, or starting a new venture while overcoming the financial challenges of the other.

Regardless of striving for action, Restless-Soul entrepreneurs find weak venture performance and a lack of financial resources frustrating. Such situations usually signal to the entrepreneurs that they should invest greater effort, in turn increasing their workload. However, this irrepressible group of entrepreneurs dive in head first to resolve such problems. Business partners can help entrepreneurs overcome such challenges by providing social support or sharing the financial burden. Nevertheless, they might also contribute to such situations. Daniel recalls that his former partners' betrayal prompted the most stressful moment in his career. Daniel had agreed with his partners that the capital they had acquired would be used to invest in his main company, which was funding a new start-up. Despite the agreement, his partners *'sweet talk[ed]'* investors to invest directly in the start-up, which left Daniel with a significant financial loss:

> *When people behind screw us over, and we needed money, and we needed [it] yesterday. So, all the vendors, bank, all the shareholders – and I was the one who was doing and trying [to] find the money and all negotiations. Best days, 60 phone calls. That was the most stressful moment.*

Business as Usual

In this group, *Business-as-Usual,* entrepreneurs tend to accept stress as an integral part of their occupation. Entrepreneurs view stressful encounters as just another challenge, regardless of whether they result from an excessive endless workload or a lack of financial resources. A solo entrepreneur stated: *'Cash flow is one kind of maybe stress sometimes, of course. But it's quite normal. Everybody has it'* (Paul). These entrepreneurs accept any challenge resignedly as they continue with their daily routines. This group of entrepreneurs experiences stress due to external or business-related factors. Here, personal values and beliefs do not play a significant role as in the case of Cross-to-Bear entrepreneurs. Moreover, Business-as-Usual entrepreneurs view entrepreneurship as just a job, an attitude defining their perception of and response to stress. For example, Paul compares his experience of stress caused by low cash flow with his friend's by stating that the only difference is in extra zeros:

> *So, a similar phone call [to that] with my accountant, but only [including] a few more zeros. But the same problem, you know. Same life. Same thing. Same stress, maybe.*

A lack of knowledge and expertise is a prevailing individual constraint for Business-as-Usual entrepreneurs. In this group, founding and managing a business venture may have been their first career, leading to a *'learning-by-doing approach'* (Steven). As such, they had to make decisions intuitively without prior business experience and hope they had made the right ones. At the same time, these entrepreneurs might seek external help to overcome deficiencies in their knowledge. External support can come from mentors or employees who possess the required expertise. However, a lack of expertise and knowledge can, in turn, induce more stress as entrepreneurs might not be confident in their choice of personnel:

> *The stress with a coder is that I can't hire him. I don't know his… I don't know how to pick up him. Someone else should do that for me. My experience is in something completely different* (Kevin).

Business-as-Usual entrepreneurs might also hesitate to take the next step because they feel insecure about their ability to guide efficient venture development. Further, individual constraints can take the form of personal barriers and risks. Having a family might force these entrepreneurs to perceive themselves as a family provider and, as a result, prevent them from exiting their entrepreneurial ventures despite the desire to do so, as it secures their finances. Moreover, Business-as-Usual entrepreneurs consider themselves the cornerstone of the venture, and without that foundation, all previous efforts can become worthless. A long entrepreneurial path can also prevent entrepreneurs from abandoning their ventures. As one entrepreneur noted: *'Why jump [out] now if, it starts looking really quite good as of today'* (Steven).

Efficiency and pragmatism pave Business-as-Usual entrepreneurs' response to social constraints. While they do not disregard the role of stakeholders, these entrepreneurs prefer to have a clear role division with their business partners and abide by their commitments. In a reverse situation, entrepreneurs might discontinue their relationships with their partners if they believe these partners *'didn't [input] any effort for the company'* (Paul). However, some conflicts might be difficult to resolve due to family bonds between entrepreneurs and their partners. Kevin, a family entrepreneur, inherited a business from his father, who is partly involved in business operations despite his retirement. For Kevin, stress comes through a commitment discord as Kevin perceives

entrepreneurship as his career, and his father sees it as a hobby and might be *'just happy if the company survives'* (Kevin). Such differences in views also resonate with isolation, which Kevin identifies as the predominant stressor since his father did not support him in tough times:

> *The heaviest thing that I feel about the loneliness is the goals of the business. So when I put stress on my staff [requiring they] do more. We have to earn more. We have to sell more. In those things, I'm not backed by my [father]*

At the same time, well-defined roles mitigate role overload for Business-as-Usual entrepreneurs as they clearly understand what is expected of them. Business-as-Usual entrepreneurs tend to accept a heavy workload as an integral part of entrepreneurship as *'the workload as an entrepreneur, it's endless'* (Steven). However, they do not perceive it as a negative aspect of their lives as they can control their workload by choosing what task to focus on or by understanding that they cannot do all the work. Moreover, they might consider hectic times a positive, as they must work harder to avoid losing money. This group of entrepreneurs similarly responds to stress caused by poor venture performance or business-related tasks. Here, low cash flow, customer complaints, or challenges in managing personnel are common challenges entrepreneurs need to face. Besides, such events are temporary and '*usually last for a while, and then it's again relaxed'* (Steven).

Transactional perspective on entrepreneurial stress

A further question of interest is how entrepreneurs' perceptions of stress, or different patterns of behaviour, translate into their stress experience. I studied each of the identified patterns and stressful encounters in relation to the three components of primary appraisal (see Figure 1 below).

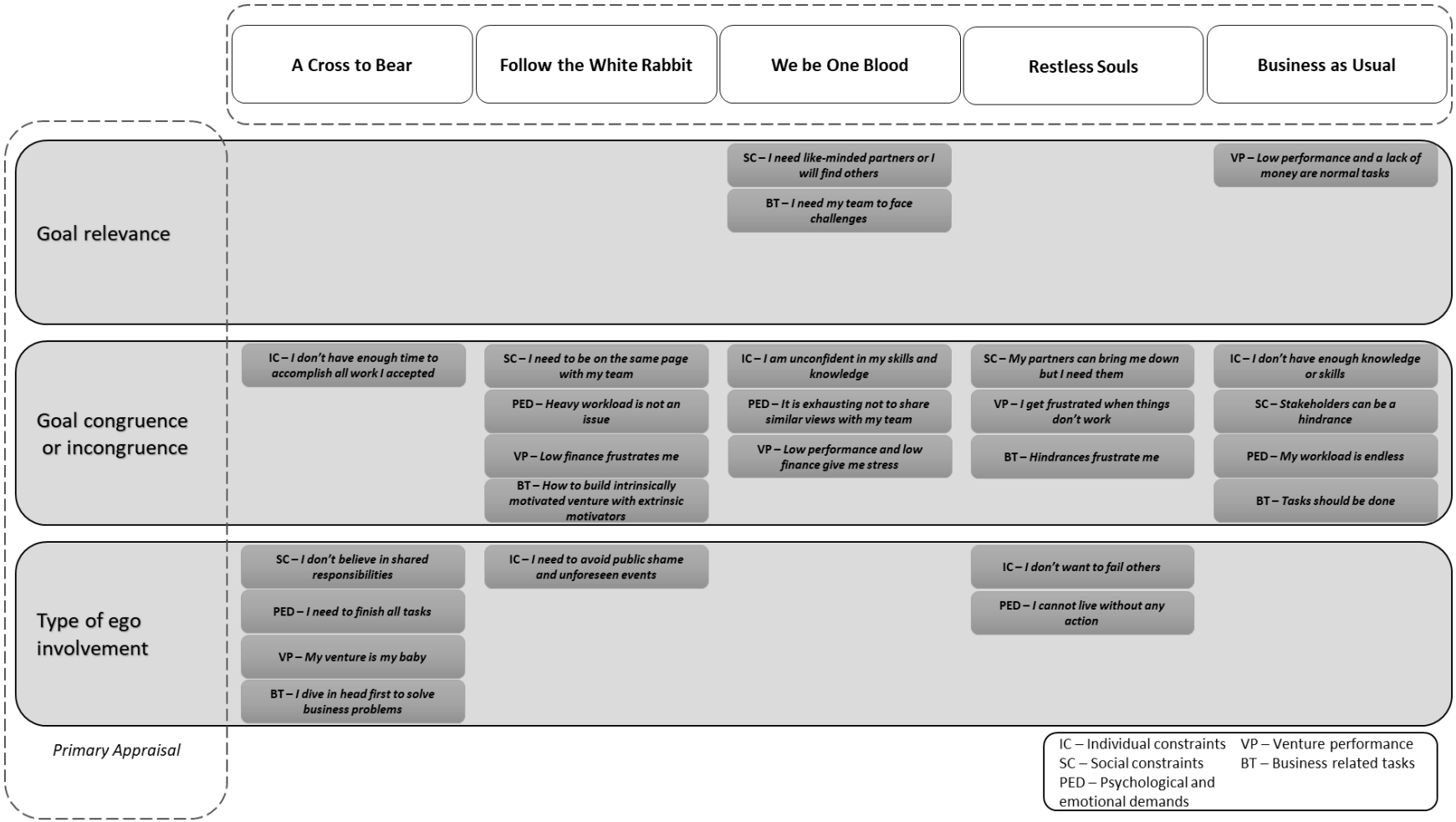

Figure 1. Translation of entrepreneurs' stress perception into stress experience

The experience of stress for Cross-to-Bear entrepreneurs is bound to their ego identity. This group perceives any work-related task or challenge as their responsibility, which, in turn, defines their experience of stress since stressful encounters might contradict or threaten their moral values and self-esteem. At the same time, for Cross-to-Bear entrepreneurs, individual constraints lead to stress by thwarting the entrepreneurs' desires. Unlike Cross-to-Bear types, Follow-the-White-Rabbit entrepreneurs perceive individual constraints as stressful when their ego identity is at risk. Besides, this group of entrepreneurs mostly experience stress when various encounters hinder achieving their goals.

Goal incongruence is also relevant in the way We-Be-One-Blood, Restless-Souls, and Business-as-Usual entrepreneurs experience stress. Lack of knowledge and skills, work overload, and low venture performance impose stress on We-Be-One-Blood entrepreneurs due to inconsistency between encounters and goals. However, considering a team as an essential part of their entrepreneurial endeavour, this group of entrepreneurs perceives any conflict or misalignment within a team as stressful as such encounters directly endanger their goals. Business-as-Usual entrepreneurs exhibit a similar pattern, but considering entrepreneurship as just a regular job pushes them to view low venture performance as a stressful encounter since it puts their jobs at risk. While Restless-Soul entrepreneurs generally experience stress due to their goals and stress events being incongruent, they still confront individual constraints and psychological and emotional demands as their moral values, social and self-esteem, and life goals are at risk.

DISCUSSION

This study explores why entrepreneurs experience similar stressful encounters differently. I relied on the transactional theory of stress and the phenomenographic approach, as both underline the importance of the relationship between people and the surrounding world to people's experiences (Lazarus, 2006; Marton & Pong, 2005). Employing phenomenography, I identified five behavioural patterns entrepreneurs exhibit when encountering stress. These findings offer a micro-foundational insight into stress experience through the analysis of 15 interviews, which reveal that entrepreneurs' values, beliefs, world views, and characteristics define how entrepreneurs perceive and experience stress. Moreover, the findings suggest that the role of the entrepreneurial context in stress experiences might be a secondary one.

Theoretical contribution

This study makes several theoretical contributions. First, this study contributes to the discussion on the causes of stress by identifying such stressors as a lack of personal resources, social constraints, work overload, work-family conflict, role overload, and poor venture performance as leading to entrepreneurial stress (Kollmann et al., 2019; Mäkiniemi et al., 2021; Perry et al., 2008; Stephan, 2018). While these findings concur with extant research, the findings reveal that the entrepreneurial context neither determines the dominance of a particular stressful encounter nor defines how entrepreneurs might perceive or experience stress, which is a common assumption in the field of entrepreneurship (e.g. Annink et al., 2016; Hessels et al., 2017; Kollmann et al., 2019). For example, Hessels et al. (2017) establish that having employees can increase stress for entrepreneurs; however, I found that the proposition might not hold if approached from the perspective of personal beliefs and values. Kevin and Steven represented Business-as-Usual entrepreneurs, but Kevin had ten full-time employees, while Steven had only one part-time employee. Kevin should experience more stress as he has greater responsibility for his employees' well-being than Steve. Nevertheless, as Business-as-Usual entrepreneurs, they do not perceive having employees as a cause of stress since it is just another work-related factor to be addressed. Moreover, Kevin and Steven work in different industries. Kevin operates in a very dynamic and hectic IT industry, while Steven sells medical equipment, working in a quite stable environment. Despite such differences, they perceive stress similarly, regardless of the nature of the stressful encounters.

Second, this study contributes to the expanding body of research on stress appraisal by entrepreneurs (Bennett et al., 2021; Jumelet et al., 2020; Lerman et al., 2021; Wach et al., 2021) by explaining why entrepreneurs might appraise some stressful encounters as a challenge or a hindrance. For example, Restless-Souls entrepreneurs tend to respond to any stressful encounter as a challenge as they have an appetite for action. On the contrary, Follow-the-White-Rabbit entrepreneurs might perceive a stressful encounter as a hindrance if it can prevent them from bringing their ideas to life. Richard wanted to establish a venture that would have a global impact. However, business-related tasks cause stress for Richard, as such tasks constrain him from achieving his initial goal.

Third, my study expands the perspective of transactional theory into entrepreneurship studies, as it reveals the connection between goal attainment and entrepreneurs' stress experience. The findings show that three components of the primary appraisal, goal relevance, goal concurrence, and type of ego involvement, can affect how entrepreneurs

perceive stress. Goal relevance becomes a defining factor in stress experiences when a stressful encounter can jeopardize entrepreneurs' goals. For example, low venture performance can cause stress for Business-as-Usual entrepreneurs as that group wants to fulfil their role efficiently. Moreover, the findings suggest that an inconsistency between stressful encounters and an entrepreneur's goal can be the primary reason behind entrepreneurial stress. This notion corresponds to the extant research that proposes the interdependence between goal attainment and entrepreneurial well-being (e.g. Kibler et al., 2019; Laguna et al., 2016; Lerman et al., 2021; Wach et al., 2021). At the same time, in my study, I provide evidence for how goal relevance, goal congruence, and type of ego involvement define the different experiences of similar stressful encounters by entrepreneurs. For example, both Cross-to-Bear and Follow-the-White-Rabbit entrepreneurs perceive individual constraints as stressful. However, the former would view individual constraints as a stressful encounter as the constraints in question are inconsistent with what these entrepreneurs want. The latter would view individual constraints as a stressful encounter threatening their social standing and self-esteem.

Social support, including help from family and business partners, is acknowledged to ameliorate an entrepreneur's stress experience (Chadwick & Raver, 2019; e.g. Chay, 1993; Werbel & Danes, 2010; Xu et al., 2020). Additionally, business partners might help entrepreneurs develop their ventures (Steier & Greenwood, 2000). My study provides similar evidence with Follow-the-White-Rabbit, We-Be-One-Blood, and Restless-Souls entrepreneurs, all of whom emphasize business partners' crucial role in venture development. However, these entrepreneurs might also view business partners as a significant source of stress if they do not share similar values and world views. Similarly, Business-as-Usual entrepreneurs might experience stress when their business partners prevent them from conducting their work efficiently. My findings also reveal that entrepreneurs might refuse social support as they view any challenge as their responsibility, as seen in Cross-to-Bear entrepreneurs. Anna, for instance, is reluctant to share her workload with others as she believes that any task she has is entirely her responsibility.

Practical implications

Stress can negatively affect physical and mental health. Extant research shows that entrepreneurs might experience greater stress than the employed (Wiklund et al., 2019), which emphasizes the need to develop stress-coping techniques for entrepreneurs to minimize the effects of stress on their health and well-being. However, most research on entrepreneurial stress aims to identify dominant causes of stress while rarely addressing

how entrepreneurs might experience such stressors. This study shows the variance in stress experiences, suggesting that entrepreneurs might benefit from different coping techniques, depending on how they perceive and respond to stress. This assumption corresponds with medical scholars, who argue that understanding how people experience stress is essential to improving and developing adequate health care (Barnard et al., 1999; Sjöström-Strand & Fridlund, 2007).

Further, I provide a classification of entrepreneurial stress experience, which can be relevant for policymakers and those interested in fostering entrepreneurship. Entrepreneurs often start their careers with the assistance of entrepreneurial hubs and accelerators. Entrepreneurial support organizations might identify ways to help entrepreneurs cope with challenges in the early stages of their careers if they understand precisely what experiences face entrepreneurs, as determined by their values, beliefs, characteristics, and world views. Moreover, my findings could guide investors as they illuminate what aspects of entrepreneurship entrepreneurs find most crucial and what factors threaten entrepreneurs performing them efficiently.

Limitations and future research recommendations

My analysis also found a gradation in the *origin* of stressful encounters, ranging from intrinsic to extrinsic stressors. Cross-to-Bear entrepreneurs tend to experience stress imposed by their characteristics, beliefs, and values, while Business-as-Usual entrepreneurs experience stress due to externally imposed demands. Internal locus of control might be one of the explanations, as entrepreneurs who score high on internal locus of control believe that future results depend on their behaviour and characteristics (Rotter, 1966). This assumption should be further examined in future research as it falls out of the scope of the current study.

In addition to addressing stress, the transactional theory also encompasses emotions. Lazarus (1991, 2006) affirms that people exhibit different emotions depending on the meaning assigned during the primary appraisal. For example, goal incongruence might induce anger, anxiety, shame, sadness, or jealousy. Goal incongruence plays a significant role in stress experience in this study. Follow-the-White-Rabbit entrepreneurs often perceive conflicts with business partners as stressful since such discord can thwart what they want. As such, these entrepreneurs might feel anger or anxiety due to the desire to preserve established balance. Accordingly, future research should investigate what emotions entrepreneurs might experience when encountering stress and how such emotional reactions evolve in an entrepreneurial context.

While this study addresses entrepreneurs' stress experience, it does not investigate how entrepreneurs might respond to stress. The findings reveal that entrepreneurs perceive stress differently, which can, in turn, imply that entrepreneurs might address stressful encounters differently. For example, We-Be-One-Blood entrepreneurs might seek social support to cope with individual constraints imposed by a lack of knowledge and skills. Therefore, this area requires further investigation. Implementing a longitudinal approach to stress might be appropriate here as it illuminates the dynamics of stress experience and what techniques entrepreneurs use to cope with stress.

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