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# Intertwinement of entrepreneurial stress and eudaimonic well-being: a phenomenographic approach

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## ABSTRACT

Entrepreneurship creates a unique environment which can contribute to or enhance an entrepreneur's well-being while simultaneously imposing a high level of stress on the entrepreneur. This study explores this curious coexistence of entrepreneurial well-being and stress by examining how entrepreneurs understand stressful events and how this understanding intertwines with their well-being. By applying phenomenography as a qualitative method orientated to investigate the variance in the understanding and experience of a particular phenomenon, the findings presented in this paper reveal five different ways in which entrepreneurs can understand stressful events. Furthermore, this study demonstrates how entrepreneurial stress and well-being are intertwined by illustrating how each identified pattern of stress understanding relates to six dimensions of eudaimonic well-being. Moreover, the study reveals how the juxtaposition of well-being and stress can both reinforce or hinder entrepreneurial well-being. By illuminating intricate interrelationships between entrepreneurial well-being and stress, this study enriches our understanding of entrepreneurial well-being and stress, which is crucial for developing better stress coping techniques, and generates new avenues for future research.

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## Introduction

Stress is an inherent part of entrepreneurship, an activity which is demanding in terms of time, resources, and workload.<sup>1</sup> Studies have shown that entrepreneurs report more stress than non-entrepreneurs (e.g. Bencsik and Chuluun 2021) and that stress might negatively affect entrepreneurs' health (e.g. Patel, Wolfe, and Williams 2019) and well-being (e.g. Wach et al. 2021). However, somewhat contradictorily, entrepreneurship can also equip entrepreneurs with the means to enhance their well-being (Dimov and Pistrui 2024). Extant research suggests that entrepreneurs accept the challenges of entrepreneurship and shrug off the associated threats to their health and well-being (Baron, Franklin, and Hmieleski 2016; Hatak and Zhou 2021; Hessels, Rietveld, and van der Zwan 2017; Wach et al. 2021). Entrepreneurship can also promote well-being by cultivating autonomy, personal growth, environmental mastery, meaning, positive relations, and self-acceptance (Nikolaev et al. 2023; Obschonka et al. 2023). As entrepreneurship often serves to fulfil entrepreneurs' aspirations 'in pursuit of a rewarding, dignified, and purposeful life' (Shir and Ryff 2022, 1659), it is clear that entrepreneurs likely perceive these ends to be worth taking on high levels of stress. Thus, if stress is 'a hallmark entrepreneurial experiences' (Dimov and Pistrui 2024, 3), and entrepreneurial activity promotes well-being, it is crucial to address how entrepreneurial stress and entrepreneurs' well-being can coexist.

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Research on entrepreneurial stress and well-being abounds with reasons for why entrepreneurs might choose to engage in entrepreneurship despite the potential exposure to extreme levels of stress. For example, the positive affect that entrepreneurs derive from increased personal income (Cardon and Patel 2015), successful relationships with others, and personal fulfilment (Wach, Stephan, and Gorgievski 2016), can outweigh the work stress entrepreneurs experience. Additionally, entrepreneurship can become a source of eudaimonic experience (Shir, Wiklund, and Manchiraju 2024; Stephan, Rauch, and Hatak 2022), i.e. 'striving toward excellence based on one's unique potential' (Ryff and Singer 2008, 14), which can make work stress more tolerable. However, extant studies rarely explore the personal stories entrepreneurs might share about their stressful experiences and why they willingly jump into the innately stressful challenge that is entrepreneurship. Furthermore, most entrepreneurial stress research focuses on assessing either personal or work-related factors and/or the consequences of stress on venture performance (Ahmed et al. 2022, 202; Mäkiniemi et al. 2021; Stephan 2018). Such research provides a partial view of relationships between stress and well-being (Dimov and Pistrui 2024) and might not always reflect entrepreneurs' lived experiences, which are essential to understanding what stressful events entrepreneurs face and how they evaluate such events with respect to their implications for well-being.

In this paper, I address this contemporary challenge arising from the research on entrepreneurial stress by exploring *how entrepreneurs understand stressful events and how this understanding intertwines with their well-being*. I argue that entrepreneurial stress and eudaimonic well-being form distinctive relationships within which neither stress nor well-being is the clear dependent variable. Instead, entrepreneurs' pursuit of eudaimonic well-being determines how they appraise stress, and conversely, their stress appraisals can shape their continued pursuit of eudaimonic well-being. I further propose that the interplay between entrepreneurial stress and well-being can be regarded as a woven tapestry, the pattern of which depends on the specific intertwining of different factors of both stress and well-being. To this end, I draw upon the transactional theory of stress (hereafter referred to as the transactional theory) (Lazarus 2006) and eudaimonic well-being (Ryff 1989, 2019).

The transactional theory conceptualizes stress as neither a cause nor outcome but as the transaction between a person and the environment, and an appraisal of such a transaction in relation to personal well-being (Cooper, Dewe, and O'Driscoll 2001). Accordingly, the transactional theory provides the means to examine how entrepreneurs construe stressful encounters and what meaning they assign to them with respect to their well-being. Moreover, the theory suggests that stress arises when a goal is at threat (Lazarus 2006). The concept of eudaimonic well-being revolves around 'personal excellence built on striving to realize one's true and best nature', considered as the key goal in life (Ryff 2019, 648), and addresses such core aspects of entrepreneurship as striving, self-realization, and personal growth (Shir and Ryff 2022). Therefore, bringing the transactional theory and eudaimonic well-being together can shed light on what meaning entrepreneurs, striving to fulfil their potential, assign to stressful encounters with respect to their well-being.

In this study, I employ phenomenography, an interpretive research approach orientated towards exploring variance in the understanding and experience of a particular phenomenon and how such understanding can be manifested in actions (Barnard, McCosker, and Gerber 1999; Marton and Yan Pong 2005; Svensson 1997). Through phenomenography, I identify qualitatively different ways in which entrepreneurs understand their experience of stressful events. I then relate these different ways of understanding with six dimensions of eudaimonic well-being to demonstrate how stress and well-being can shape each other. I argue that a better understanding of the interaction between stress and well-being will contribute to developing adequate stress-coping techniques for entrepreneurs.

The findings of this study make several contributions. First, I extend research on entrepreneurial stress and well-being by presenting a model illustrating the interplay between stress and eudaimonic well-being. I argue that the way an entrepreneur understands stressful encounters directly influences their appraisal of stress. Second, my model shows that the interplay between eudaimonic

well-being and the way in which a stressful encounter is understood can initiate one of two processes: reinforcement or hindrance. Reinforcement occurs when a specific dimension of eudaimonic well-being aligns with a particular way of understanding the stressful encounter, thereby enhancing the entrepreneur's well-being. In contrast, hindrance arises when this interplay undermines well-being or exacerbates stress. Furthermore, both reinforcement and hindrance can trigger a process of reappraisal – encouraging the entrepreneur either to stay committed to their current path or to seek a new direction. Finally, my findings suggest that social support can become a significant stress factor, which contradicts extant research that suggests social support positively affects entrepreneurs' well-being.

## Theoretical background

### *Entrepreneurial stress*

Stress occurs when any demand taxes or exceeds a person's resources to respond to it (Beehr and Newman 1978; Cooper, Dewe, and O'Driscoll 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, Bowling, and Bennett 2010; Cooper and Marshall 1976). Evidence suggests prolonged stress can impair physical and psychological health (Cooper, Dewe, and O'Driscoll 2001) and negatively affect decision-making (Ganster 2005; Sonnentag and Frese 2003).

Entrepreneurship scholars agree that stress can harm an entrepreneur's health and well-being. For example, Patel, Wolfe, and Williams (2019) affirm that entrepreneurs might experience a high allostatic load (i.e. physiological wear and tear) due to work stress. Similarly, Kollmann, Stöckmann, and Kensbock (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 and Örtqvist 2009a), leading to poor firm performance. Ahmad and Roland 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 – or events within working environment triggering stress processes (Ganster and Rosen 2013, 1088) – as undesirable constraints in the entrepreneurial work environment (Kollmann, Stöckmann, and Kensbock 2019, 693). Financial uncertainty and limited access to resources are dominant stressors among entrepreneurs (Perry, Penney, and Witt 2008). Work constraints can also push entrepreneurs to work harder or excessively, which can further escalate stress levels (Lerman, Munyon, and Williams 2021; Stephan 2018). Harris, Saltstone, and Fraboni (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 and Raver 2019), conflict with co-founders and customers (Nambisan and Baron 2021, Wincent and Örtqvist 2009b), and work-family conflict (Olafsen and Wiemann Frølund 2018; Parasuraman and Simmers 2001; Schjoedt 2021; Ufuk and 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 methods are 'vulnerable to percept-percept bias, measurement error, or the self-serving biases of participants' (Lee, Patel, and Phan 2023, 513) and rarely explore how people appraise stressful encounters and what meaning they assign to them (Dewe 1993). Notwithstanding this research tradition, recent entrepreneurship scholars have turned their attention towards the challenge-hindrance framework (Jeffery A; LePine, LePine, and Jackson 2004; LePine, Podsakoff, and LePine 2005) to grasp the individual differences in stress appraisal among entrepreneurs (Jumelet,

Gorgievski, and Bakker 2022; Lerman, Munyon, and Williams 2021; Olafsen and Wiemann Frølund 2018; Wach et al. 2021).

Regardless of the valid insights from recent research, most studies employing the challenge-hindrance framework either aim to identify what factors an entrepreneur might appraise as challenges or hindrances (Jumelet, Gorgievski, and Bakker 2022) or how such appraisals can affect an entrepreneur's health or well-being or corresponding entrepreneurial outcomes (Bennett et al. 2021). Such an approach presents entrepreneurial stress as a linear correlation between the antecedents and consequences of stress. By focusing on either the causes of stress or its outcomes, extant research might overlook how entrepreneurs' appraisal of stressful encounters unfolds and what meaning such an appraisal might have with respect to entrepreneurs' well-being. Such an exploration requires studying stress as the transaction between an entrepreneur and the environment and how entrepreneurs construe what is happening in that transaction. The transactional theory offers a theoretical approach to facilitate such an examination.

### ***The transactional theory of stress***

Entrepreneurship presents intentional and planned behaviour (Krueger and Carsrud 1993) orientated towards the exploration, discovery, and exploitation of lucrative opportunities (Shane and Venkataraman 2000). Earlier entrepreneurship research focused on entrepreneurs' intentions aimed at the creation of new firms or value (Bird 1988), with the expectation that entrepreneurs directed their actions towards attaining financial rewards. Whereas, more recently, research suggests that entrepreneurs engage in entrepreneurship in pursuit of autonomy, personal growth, and personal fulfilment (e.g. Nikolova, Nikolaev, and Boudreaux 2023; Wach, Stephan, and Gorgievski 2016; Wiklund et al. 2019), which are critical factors of well-being (Ryff 2014). As such, if well-being is an outcome of engagement in entrepreneurship (Nikolaev, John Boudreaux, and Wood 2020, 557), and entrepreneurship is a self-organized endeavour to fulfil entrepreneurs' values and aspirations (Shir and Ryff 2022), then logically it follows that entrepreneurs experience stress when factors within the environment threaten these endeavours. For this reason, the transactional theory of stress provides the means to study entrepreneurial stress, as the theory states that stress arises only when goal commitments are threatened (Lazarus 2006).

The transactional theory views stress as neither a stimulus nor a response. Instead, it 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, 3). The transactional theory defines an environment in terms of social demands, constraints, opportunities, and culture, either within the working environment or personal life. Furthermore, this stress theory does not prioritize personal characteristics over the environment, as stress occurs in the transaction between the two (Dewe 1993).

Stress arises when a person appraises a stressful encounter as taxing their coping resources and endangering their personal health and well-being (Cooper, Dewe, and O'Driscoll 2001; Lazarus and Folkman 1984; Sonnentag and Frese 2003). According to the transactional theory, people are constantly appraising or 'evaluating their relationships with the environment with the respect to their implication for well-being' (Lazarus 2006, 75). The transactional theory implies that a person only appraises an encounter as stressful if 'something of importance is at risk' (Dewe 1993, 674). The theory assigns the motivational property of stress a crucial role in appraising, as 'without a goal at stake, there is no potential for stress or emotion' (Lazarus 2006, 70). Hence, entrepreneurs experience stress if characteristics of the environment, such as external demands, constraints, and opportunities, threaten their attainment of goals.

Appraising is the process of evaluating an encounter with respect to personal well-being (Lazarus and Folkman 1984, 31). The theory distinguishes two forms of appraisal: primary and secondary. Primary appraisal revolves around an evaluation of a significance of an encounter in relation to well-being. In the primary appraising process, a person assigns meaning to the encounter based on

whether the encounter could constitute harm, threat, or challenge. 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). This appraisal is concerned with what can be done about an appraised encounter and lays the foundation for coping (Cooper, Dewe, and O'Driscoll 2001). The theory also differentiates reappraisal, which represents a changed appraisal based on new information (Lazarus and Folkman 1984, 38). Appraisal depends on how people understand what is happening in the transaction between them and the environment (Lazarus 2006, 13) and requires simultaneous reference to '[t]he goals and beliefs (to which one is committed) that are brought to the encounter by the person; and the environmental realities affecting the outcome' (Lazarus and Smith 1988, 285).

### ***Eudaimonic well-being***

Research on well-being defines the concept as 'optimal psychological functioning and experience' (Ryan and Deci 2001, 142) and can be divided into two approaches – hedonic well-being and eudaimonic well-being. Hedonic well-being is defined in terms of happiness, life satisfaction, and positive affect, and eudaimonic well-being refers to self-realization, being fully functioning, and striving towards excellence based on one's true potential (Ryan and Deci 2001). Extant research on entrepreneurial well-being suggests that eudaimonic well-being can better explain the motivations behind entrepreneurial pursuit (e.g. Shir and Ryff 2022; Shir, Wiklund, and Manchiraju 2024; Stephan et al. 2020). Thus, in this paper, I adopt the model of eudaimonic well-being developed by Ryff (2019, 1989), which defines eudaimonic well-being as an outcome of the pursuit of personal growth, autonomy, and realization of personal talents and potential, which are essential aspects of entrepreneurship.

Ryff (1989) identifies six core dimensions of eudaimonic well-being: *autonomy*, *self-acceptance*, *purpose in life*, *environmental mastery*, *positive relations with others*, and *personal growth*. *Autonomy* emphasizes self-determination, independence, the regulation of behaviour from within, and the resistance of social opinion (Ryff 2019), and is commonly acknowledged as the core of entrepreneurial pursuit (Shir, Nikolaev, and Wincent 2019). *Self-acceptance* revolves around entrepreneurs' acceptance of their positive and negative qualities and their positive evaluation of who they are and what they have become (Shir and Ryff 2022). *Purpose in life* encompasses having meaning, direction, and goals in life (Ryff 2014) and manifests in entrepreneurship as an individual's continuous and an active pursuit, discovery, and realization of meaningful business activities (Shir and Ryff 2022). *Environmental mastery* includes an ability to choose or create an environment suitable to one's abilities, values, and characteristics (Ryff 1989). Entrepreneurs exercise their control over the business environment, as they have freedom to choose work that corresponds to their needs and values, what skills and abilities they can apply to accomplish this type of work, and what skills and abilities they need to acquire. *Positive relations with others* implies having warm and trusting interpersonal relationships and being cognizant of the welfare those around you (Ryff 1989). Considering the importance of having good relationships with stakeholders, this dimension of eudaimonic well-being can be a critical factor in entrepreneurial pursuit (Ryff 2019). *Personal growth* is related to entrepreneurs' self-realization and the actualization of their potential and abilities (Shir and Ryff 2022). A realization of personal development through entrepreneurial pursuit determines the experience of personal growth (Shir and Ryff 2022, 1665).

Even though entrepreneurship can be a considerably stressful endeavour, it can also provide the means to enhance entrepreneurial well-being. Entrepreneurs enjoy more freedom with respect to goal setting and decision-making (Nikolova, Nikolaev, and Boudreaux 2023). Moreover, work autonomy enables entrepreneurs to live and work in accord with personal vision, values, and beliefs (Nikolaev et al. 2023; Shir and Ryff 2022). Enacting self-organization and self-regulation, entrepreneurs personally decide what goals to follow and when and how to achieve such goals in alignment

with personal values, standards, and beliefs (Brockner, Higgins, and Murray 2004), which can imply that entrepreneurs purposefully choose to engage in entrepreneurship to pursue/attain greater well-being (Wach, Stephan, and Gorgievski 2016).

Drawing from the theoretical discussion outlined above, this study assumes the following: 1) Entrepreneurs purposefully engage in entrepreneurship in the pursuit of goals that are reflective of the dimensions of eudaimonic well-being (such as personal growth, purpose in life, etc.); 2) Entrepreneurs appraise events as stressful when the pursuit of these goals is threatened by characteristics of the environment (such as external demands, constraints, and opportunities), and; 3) as such, the key to a better understanding of the interrelationship between entrepreneurship and well-being lies in how entrepreneurs appraise stressful events.

## Methodology

### Phenomenography

I employed phenomenography as a methodological approach to explore how entrepreneurs understand stressful events and how such understanding affects their well-being. 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, Sandberg, and Liesch 2011; O'Leary and 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 and Yan Pong 2005, 335). Like other interpretive methodologies, phenomenography studies how people understand reality and 'how that understanding forms the basis for their actions' (Lamb, Sandberg, and Liesch 2011, 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, Sandberg, and Liesch 2011; Sandberg 2000). Nor does phenomenography aim to classify people based on their experience, understanding, and perception, but it aims to produce the 'categories for describing ways of perceiving the world around' (Marton 1981, 195). As such, this study does not intend to unveil what defines entrepreneurial stress but aims to explore and categorize qualitatively different ways in which entrepreneurs may understand and appraise stressful encounters.

A phenomenographic study produces a limited number of conceptions representing a unit of description (Marton and Yan 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. *What* aspects include 'the combination of features discerned and focused upon by the subject' (Marton and Yan Pong 2005, 336). In the current study, these conceptions revolve around how entrepreneurs construe what is happening when they encounter stress.

Phenomenography refers to conceptions as 'people's ways of experiencing or making sense of their world' (Sandberg 2000, 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 and Targama 2007). Moreover, their understanding of a phenomenon defines people's actions, decision-making, judgement, and emotional response (Marton 1986; Sandberg 2000; Sandberg and 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 entrepreneurs' understanding of stressful encounters and the effect of this understanding on their well-being.

### **Context, sample, 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 small open economy and a geographically peripheral member of the European Union. This combination connotes entrepreneurial opportunities in different industries. According to Statistics Finland, in 2024, the number of self-employed grew by 10% in comparison to the previous year.<sup>2</sup> All these factors make Finland a suitable context for investigating entrepreneurial stress.

The study utilizes a purposive sample strategy, which facilitated an in-depth understanding of the phenomenon of entrepreneurial stress (Patton 2015). The final selection of 15 entrepreneurs was driven by theoretical saturation (Sandberg 2005) and considered an appropriate number to capture variation (Åkerlind 2005). A personal network was used to identify entrepreneurs willing to share their personal entrepreneurship experience. Reliance on a personal network facilitated an open and trustworthy environment, which is necessary for discussing the sensitive topic of the interviewee's personal encounters with stress. As the purpose of the study was to explore variance in understandings of stressful events, the sample comprised a diverse group of entrepreneurs representing different industries, business models, and demographics. The sample consists of entrepreneurs who owned or had previously owned ventures. This sample selection corresponds to the occupational definition of entrepreneurs as individuals who found and manage ventures and personally carry the associated responsibilities and risks (Gorgievski and Stephan 2016; Rauch and Frese 2007).

To select participants, the following criteria were applied: they had been engaged in entrepreneurship for an extended period; they had individually 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 experienced entrepreneurs might be more exposed to stress than novice entrepreneurs owing to previous negative stressful experiences (Kollmann, Stöckmann, and Kensbock 2019). Table 1 presents descriptive information on participants and their ventures. The names have been pseudonymized.

Consistent with other phenomenographic studies (Lamb, Sandberg, and Liesch 2011; Marton and Booth 1997; Sandberg 2000), data were collected through semi-structured interviews. Moreover, the transaction theory perceives retrospective reports on past stress experience as 'the richest source of data on appraisal and emotion' (Lazarus and Smith 1988, 294). 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, informed by extant research on entrepreneurial stress, questions concerning stressors and work pressures, including coping techniques utilized along the respondents' entrepreneurial path. The interview protocol can be found as an Appendix. Prior to interviews, all respondents were informed about the primary purpose of the interview, which allowed the interviewer and interviewee to have a focused discussion revolving around the interviewee's stress experience.

The interviews were conducted between 2018 and 2021. All interviews were conducted face-to-face, except for the last interview at the beginning of 2021, which was conducted virtually, via video conferencing software, due to COVID-19 restrictions. Each interview lasted around one and a half hours, and all were tape-recorded and transcribed by the researcher or by a professional transcription service.

**Table 1.** Descriptive characteristics of interviewees.

Name	Gender & YOB	Background	Firm area	Number of employees	Date of incorporation	Board of directors	Family status	Number of children
Steve	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

## Data analysis

The purpose of the data analysis was to distinguish similarities and differences in the ways in which entrepreneurs understand stressful encounters. I analysed the data by relying on the phenomenographic procedures developed by Sandberg (2000), Marton and Yan Pong (2005), and Lamb, Sandberg, and Liesch (2011), which consisted of an ongoing iterative process, alternating between *what* caused stress, i.e. stressful encounters and *how* entrepreneurs understand stressful encounters. The 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 the wrong people', 'I did not fail others', and 'I can take on everything').

During the second stage, I focused on how different factors, both personal and external to the entrepreneurs, were woven into how they construe stressful encounters. To do so, I read the summaries several times and referred to the 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 appraisal (Lazarus 2006). 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. 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. I then reread each transcript to verify that my categorizations of different individuals

**Table 2.** Stressful encounters.

Individual constraints	Social constraints	Psychological and emotional demands	Venture performance	Business-related tasks
<ul style="list-style-type: none"> <li>● Personal values and beliefs</li> <li>● Personal characteristics</li> <li>● Personal needs</li> <li>● Lack of resources</li> </ul>	<ul style="list-style-type: none"> <li>● Family-work interference</li> <li>● Lack of social support</li> <li>● Conflicts with stakeholders</li> <li>● Taking care of employees</li> </ul>	<ul style="list-style-type: none"> <li>● Role overload</li> <li>● General workload</li> </ul>	<ul style="list-style-type: none"> <li>● Lack of financial resources</li> <li>● Work-health interference</li> <li>● Low business performance</li> <li>● Uncertainty &amp; ambiguity</li> </ul>	<ul style="list-style-type: none"> <li>● Running business operations</li> <li>● Decision-making</li> <li>● Market &amp; product</li> <li>● Customers</li> </ul>

were logically consistent. 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 describing ways in which entrepreneurs understand stressful encounters, which included categories which I labelled *Cross to Bear*, *Follow the White Rabbit*, *We Be One Blood*, *Restless Soul*, and *Business as Usual*.

Third, I read transcripts to extract the particular events or circumstances entrepreneurs identified as the most stressful. This analysis resulted in statements answering the question of what caused stress (e.g. 'all at the same time', 'taking responsibility for your decisions', and 'running out of cash'). Next, I analysed these statements within and between the identified groups. Following the phenomenographic logic, I approached the analysis without predefined groups of stress factors. I arranged the final categories into five groups 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.

Finally, I analysed the transcripts, simultaneously focusing on what causes stress and how entrepreneurs understand these stressful encounters. I paid attention to the variations entrepreneurs manifested when encountering stress. While entrepreneurs faced outwardly similar stressful encounters throughout their careers (e.g. extended workload, work-family conflict or role overload), they assigned different meaning to such causes 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. It is worth noting that both categories do not represent poles of a single continuum, and the hierarchical order does not imply that one category is preferable in terms of stress experience.

### **Validity and reliability criteria**

To justify the knowledge produced by this study, I relied on four criteria: *communicative validity*, *pragmatic validity*, *transgressive validity*, and *reliability* (Åkerlind 2005; Kvale 1996; Sandberg 2005). *Communicative validity* involves a continuous debate of alternative knowledge claims throughout the research process (Kvale 1996). Sandberg (2005) propose the following way of achieving communicative validity as (1) creating mutual understanding between participants and the research, (2) striving for coherent interpretations, and (3) subjecting the interpretations to critical analysis. Before interviewing, each entrepreneur was informed of the purpose of the interviews, that is, to discuss stressful experiences they encountered along their entrepreneurial pursuit. To allow entrepreneurs to describe their experiences in detail, the interviews consisted of open-ended questions together with follow-up questions. Further, the preliminary findings of the study were presented at conferences and research seminars to invite critical analysis of my interpretations.

*Pragmatic validity*, referred to as testing knowledge produced in action (Kvale 1996), was achieved by asking entrepreneurs to elaborate more on a particular stressful event or to provide an example to support their statements. This step helped avoid any discrepancies between what entrepreneurs said



**Table 3.** Illustrative examples of entrepreneurs' understanding of stressful events.

	Individual constraints	Social constraints	Psychological and emotional demands	Venture performance	Business-related tasks
<i>Cross-to-Bear</i>	<ul style="list-style-type: none"> <li>I do not have time to accomplish all the tasks I have taken on</li> </ul>	<ul style="list-style-type: none"> <li>I cannot share my responsibilities with others, as it is my responsibility</li> </ul>	<ul style="list-style-type: none"> <li>I have a list of things I need to do, and not doing them causes stress</li> <li>My roles create incompatible challenges, but I need to solve them all and now</li> </ul>	<ul style="list-style-type: none"> <li>My venture is my baby, and if it is sick, I am the one who must cure it regardless of my well-being</li> </ul>	<ul style="list-style-type: none"> <li>If there is a business challenge, I will be the one to jump into to solve it</li> </ul>
<i>Follow-the-White-Rabbit</i>	<ul style="list-style-type: none"> <li>Anticipation of bad things happening and of public shame puts me down</li> </ul>	<ul style="list-style-type: none"> <li>In work-family conflict, work is my priority</li> <li>A lack of team cohesion brings me down and can force me to leave</li> </ul>	<ul style="list-style-type: none"> <li>I feel frustrated if things are incomplete, but I can deal with a heavy workload</li> </ul>	<ul style="list-style-type: none"> <li>Money is not the end goal, but a lack of money is not fun</li> </ul>	<ul style="list-style-type: none"> <li>It is perplexing for me to build an intrinsically motivated venture with extrinsic motivators</li> </ul>
<i>We-Be-One-Blood</i>	<ul style="list-style-type: none"> <li>I feel unconfident, so I look for partners</li> </ul>	<ul style="list-style-type: none"> <li>I need to have like-minded partners; otherwise, I would find others</li> <li>My financial situation does not concern me as much as the financial situation of my employees</li> </ul>	<ul style="list-style-type: none"> <li>A mismatch in the understanding of business problems increases my workload</li> </ul>	<ul style="list-style-type: none"> <li>Low performance and low finance give me stress</li> </ul>	<ul style="list-style-type: none"> <li>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)</li> </ul>
<i>Restless Soul</i>	<ul style="list-style-type: none"> <li>There is always room for development</li> <li>I need to perform my best so as not to fail others and myself</li> </ul>	<ul style="list-style-type: none"> <li>I cannot dive in without partners, but they can also bring me down</li> </ul>	<ul style="list-style-type: none"> <li>'I was just doing barn, barn, barn'</li> </ul>	<ul style="list-style-type: none"> <li>It is stressful when my venture runs low on money</li> <li>I get frustrated when something does not fly</li> </ul>	<ul style="list-style-type: none"> <li>It is frustrating to encounter bumps on my way</li> </ul>
<i>Business-as-Usual</i>	<ul style="list-style-type: none"> <li>I do not have enough knowledge or experience to run my business efficiently</li> <li>I cannot leave my venture, as it might cease to exist</li> </ul>	<ul style="list-style-type: none"> <li>Stakeholders might prevent me from doing my work efficiently and pragmatically</li> <li>I also have a family which I need to provide for and whom I want to spend my time with</li> </ul>	<ul style="list-style-type: none"> <li>The workload is endless, but hectic times can be good</li> </ul>	<ul style="list-style-type: none"> <li>There are cash flow problems, but those are normal things</li> </ul>	<ul style="list-style-type: none"> <li>Some tasks might not be exciting, but they are just tasks to be complete</li> </ul>

they did and what they actually did. *Transgressive validity* addresses the complexity, ambiguity, and multiplicity of lived experience and helps researchers to become aware of statements they might otherwise take for-granted (Sandberg 2005). I aimed to achieve transgressive validity by searching for differences and contradictions between each identified pattern of stress understanding, rather than focusing on a more coherent account of stressful events. This led to the development of a more precise conceptualization of identified patterns. *Reliability* refers to the consistency of the findings (Kvale 1996) and accounts for the biased subjectivity of a researcher (Sandberg 2005). The reliability check requires a clear and comprehensive reporting of data analysis (Åkerlind 2005), as is presented in the previous sub-section. I also sought to ensure reliability by checking whether each new interpretation genuinely emerged from data or was bounded by my own presuppositions.

## Findings

My analysis suggests that entrepreneurs might exhibit one of five ways of understanding stressful events they encountered as being *individual constraints*, *social constraints*, *role overload*, *venture performance*, and *business-related tasks*. I labelled these identified categories of understanding as *Cross-to-Bear*, *Follow-the-White-Rabbit*, *We-Be-One-Blood*, *Restless-Soul*, and *Business-as-Usual*. To illustrate the intricacies of relationships between entrepreneurial stress and well-being, I examined the identified patterns of understanding stressful encounters exhibited by entrepreneurs in relation to the six core dimensions of eudaimonic well-being. In Table 4, I present how an entrepreneur holding a particular understanding can perceive each dimension of eudaimonic well-being and how these dimensions can unfold when they interface with a particular way of understanding stressful encounter. In the following sub-sections, I discuss the intertwinement of entrepreneurial stress and eudaimonic well-being, which creates different patterns depending on what events entrepreneurs occur and what way of understanding is applied.

### *Cross to bear*

The Cross-to-Bear understanding was revealed in entrepreneurs' acceptance of 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). When encountering stress, entrepreneurs who hold this view accept any load imposed by external factors and rarely share responsibilities despite the presence of stakeholders. Entrepreneurs who hold this understanding also prefer not to share their pains with those around them, as they do not want to burden others with extra responsibilities, especially if they believe that these others might have their hands full already. Moreover, taking responsibility for employees' and colleagues' welfare can enhance entrepreneurs' well-being as entrepreneurs value having positive and trusting relationships with others. At the same time, the Cross-to-Bear understanding might incite entrepreneurs to shoulder any burden resignedly, even if it means staying positive regardless of circumstances:

I have been always this kind of optimistic person [...] because nobody follows the pessimistic to the hell [...] if you manage the company, you have to be like, yeah, we will overcome the issues and we will succeed someday [...] And so, feeding the pessimistic side of my colleague, giving more stress, I have not seen that as it would be a good outcome. (John)

The responsibility for employees extends beyond people management. Entrepreneurs who express the Cross-to-Bear understanding 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, these entrepreneurs consider it essential to provide employees with opportunities to grow, give them enough work not to feel discouraged, and seek extra funding to pay their salaries. Besides, among these entrepreneurs, they tend to be concerned about the future careers of hired employees as they might not easily find a new workplace.



**Table 4.** Intertwining eudaimonic well-being and entrepreneurial stress appraisal.

	Autonomy	Self-acceptance	Purpose in life	Environmental mastery	Positive relations with others	Personal growth
<i>Cross-to-Bear</i>	I have complete autonomy over my actions and goals I would like to pursue. My self-reliant behaviour manifests in my capability to overcome any obstacles on my way, which, in turn, enhances my sense of autonomy. Yet, in my pursuit of striving, I might disregard the help of others, which can lead to a considerable workload.	I am not troubled about my weaknesses, as I can positively evaluate myself. However, my self-evaluation can be biased, and I can overestimate my strength. This optimistic image of myself can obscure the real state of affairs, and I might overburden myself, as I believe I can go through rock if needed.	My entrepreneurial activity gives meaning to my life, but I am also the only one who should brush any speck of dust off my venture. The juxtaposition of these tendencies might impose tremendous pressure on me.	I can shape the environment around me by my values and standards, which positively affects my sense of well-being. However, the perception of full control of the environment might make me overrate my strengths, and as a result, I might accept too many tasks and become overburdened with work.	I value positive relationships with my partners, colleagues, and family and aim to sustain the quality of such relationships. I am always ready to support them or shoulder their burden. However, I do not seek support from my partners and colleagues, as I am the backbone of my venture. This attitude can increase my already heavy burden.	I am continuously engaged in learning, self-development, and self-improvement since I readily accept any challenge that comes my way. This disposition can positively affect my well-being, as my growth prevents me from falling others. At the same time, it can increase my workload and decrease my time to finish everything I've undertaken.
<i>Follow-the-White-Rabbit</i>	I value my freedom of agency in setting my goals, and I can choose activities that promote my personal vision. However, such a strong need for autonomy might become a hindrance, especially if I face an obstacle on my way to achieve my idea. These occasions can make me feel frustrated and depressed.	My self-actualization is reflected in the value of the idea I am pursuing. The belief in my idea can also define my self-worth and my sense of confidence. Such belief can hinder me from perceiving reality rationally, which can, in the long run, lead to situations in which I find myself overburdened, overstressed, and lost.	I see my purpose as an entrepreneur in the continuous pursuit and successful implementation of my ideas. I also feel fulfilled when my activities align with my values and beliefs. However, I need an idea to guide me, and without it, I feel lost and frustrated.	Environmental mastery increases my well-being, as I need to perceive that I am capable and competent enough to have complete control over the environment to implement my idea. At the same time, external (e.g. misalignment within a team) or internal (e.g. a lack of resources) factors reduce my agency and induce stress experience.	I need a team to bring my ideas to life. While positive relations with my team are crucial for my well-being, it is also important that we share similar values and beliefs. Misalignment in goals and vision with my team might stress me and create extra work, as I usually need to take responsibility for directing and supporting others.	I attain personal growth and fulfil my potential by growing my venture according to my values and standards and realizing my ideas and goals. I am also interested in building a meaningful business rather than presenting another financially successful enterprise. This attitude might lead to conflicts within the founding team and heighten stress.

(Continued)

Table 4. (Continued).

	Autonomy	Self-acceptance	Purpose in life	Environmental mastery	Positive relations with others	Personal growth
<i>We-Be-One-Blood</i>	<p>While I value my independence in decision-making, I might turn to my team for support or advice. As such, having a team I can rely on at difficult times can be more important than autonomy for my well-being since <i>a disturbance within the team can be quite stressful for me.</i></p>	<p>I draw a sense of confidence from my team. Moreover, having a team might help me to overcome my shortcomings and, thus, reduce stress from a lack of resources and boost my self-acceptance of being an entrepreneur.</p>	<p>I derive meaning from my entrepreneurial activity by exploring and exploiting opportunities that align with my values. Hence, I strive to align with people with similar values, beliefs, and mindsets. <i>Otherwise, I may need to find new partners or iron out difficulties, which can increase my workload and stress level.</i></p>	<p>I perceive environmental mastery as having the freedom to work with people with similar values, beliefs, and mindsets. <i>Dealing with people who do not suit me mentally can be stressful and frustrating as I cannot view them as a pillar of support and prefer to disengage from entrepreneurial endeavour.</i></p>	<p>Having positive and trusting relationships with my partners is one of the essential factors in my well-being. This notion is also accompanied by the feeling of belongingness and the sense of social support I can receive from my team. I am also ready to take responsibility for directing and supporting others along the entrepreneurial journey. <i>While this attitude can be fulfilling, it can also be quite stressful as it might increase my workload.</i></p>	<p>I might look for partners to fully realize my potential as an entrepreneur since I might not be confident in my skills and expertise. <i>As such, I might prefer to rely on my team's knowledge and focus on tasks corresponding to my capabilities.</i></p>

(Continued)

Table 4. (Continued).

Restless Soul	Autonomy	Self-acceptance	Purpose in life	Environmental mastery	Positive relations with others	Personal growth
	I have complete autonomy in setting my own goals and choosing a path to take to achieve these goals. However, my goals can sometimes be so ambitious that I can deplete available resources while trying to achieve them. At the same time, I know that I have reliable partners that can catch me if I fall.	I feel fulfilled as I recognize my value and accept my strengths and weaknesses. Additionally, I know I can turn to my partners if I identify gaps in my knowledge. Moreover, a lack of knowledge or skills is a challenge that I am always ready to tackle. However, such eagerness to self-improve can backfire as it can increase my workload.	I see my purpose in life in the continuous and active pursuit, discovery, and actualization of meaningful business activities. I constantly seek for action as I get 'boozed from work'. That's why I always find myself overburdened with work.	Developing and utilizing my skills and competencies in accordance with my values and standards play a significant role in my well-being, since such accomplishments reinforce my environmental mastery. I also seek a dynamic environment and continuous development, which can increase my workload and, consequently, my stress level.	The quality of relationships within my team is crucial to my well-being. I need to know that I can rely on my partners in times of need. Having reliable partners can also reduce my stress as they can share the workload and/or fill in the blanks in my knowledge. At the same time, I find conflicts and misunderstandings within a team frustrating and the most stressful part of my entrepreneurial activity.	My entrepreneurial activity provides me with the means to realize my innate potential and abilities, which can, in turn, boost my well-being. I also strive for personal growth and constantly seek opportunities to improve myself. Such continuous pursuit of self-improvement can reduce stress caused by a lack of skills or knowledge but can also cause stress since it can increase my already heavy workload. At the same time, I perceive too much work as a challenge.

(Continued)

Table 4. (Continued).

	Autonomy	Self-acceptance	Purpose in life	Environmental mastery	Positive relations with others	Personal growth
<i>Business-as-Usual</i>	My entrepreneurial activity gives me the autonomy that I strive for. I value my freedom in setting my goals, choosing my work, and defining the roles of my colleagues and stakeholders according to my standards and values. However, dealing with stakeholders might cause stress as they have their distinct expectations, visions, and demands.	I can accept my strengths and weaknesses. However, I can be troubled by my lack of knowledge and skills, which can, in the long run, prevent me from making decisions and, thus, from running my venture efficiently. At the same time, I can turn to my partners for help. Yet a lack of confidence in my choice of partners might impose stress on me.	There is a sense of direction and purpose in my entrepreneurial endeavour. I set goals and accomplish tasks, and, as a result, I am content with myself and my life. Rational and value-driven purposes guide my actions. That's why unexpected or irrational actions from my partners or customers can throw me off my course. However, I am ready to accept any challenge since it can boost my motivation.	Seeing my venture working as a well-oiled machine, pragmatically and efficiently, features I value greatly, reinforces my well-being. There might be bumps on my road, preventing me from managing my venture efficiently and contributing to my stress level. However, I do not generally view them in a negative light, as I know that such events are temporary.	While it is important for my well-being to have good and trusting relationships with others, I need my team to act according to their designated roles. Otherwise, I feel frustrated and overburdened as I need to define their roles all over again, or I might need to take over their responsibilities. At the same time, my team can help me overcome my shortcomings.	I can self-realize through my entrepreneurial activity. Moreover, I associate the growth of my venture with my personal growth. As such, the moments of growth can reinforce my well-being, while the moments of stagnation can be stressful. While a decline in venture performance can imply extra work, such periods are quite ordinary.

Within the Cross-to-Bear understanding, a lack of time is a predominant stressor among individual constraints. The belief that responsibility for the business is a cross that can be borne only by them, reinforced by the high sense of autonomy, prevents these entrepreneurs from sharing their tasks with employees, business partners, or family members, which, in turn, increases their workload. Moreover, believing that they can shape and define the environment in accordance with their personal values and beliefs shaped by a feeling of responsibility, entrepreneurs, who hold the Cross-to-Bear understanding, may unrealistically evaluate their resources and capabilities and, thus, increase their workload and reduce their time to recover from work. James tells about how he had little time to rest because he had to perform several roles he did not want to share. He also adds that he preferred to sacrifice 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 kinds of things. And if something was not done, something anywhere, so I was always the one to take responsibility. And ... I was feeling that I'm not filling my slot as I'm supposed to [and that] I'm failing the others.

A feeling of responsibility also shapes how entrepreneurs respond to stress when faced with social constraints. Not only can the Cross-to-Bear understanding be manifested in an entrepreneur's decision to complete all tasks by themselves, but also in their decision to undertake new tasks despite having limited time. If there is a conflict among the board members, they will be the one 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 one 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)

Entrepreneurship can impose numerous roles on an entrepreneur. In the context of the Cross-to-Bear understanding, elaborately conducting such roles becomes the primary responsibility of the entrepreneur. 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 and valuing their trust, he felt obligated to perform all those roles regardless of the burden they imposed. Moreover, low venture performance caused by low cash flow or market stagnation is alarming for entrepreneurs who feel that their businesses are their Cross-to-Bear, as the need to resolve these issues 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***

As with Alice in Wonderland, entrepreneurs holding the Follow-the-White-Rabbit understanding 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 their 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. Holding the Follow-the-White-Rabbit understanding, an entrepreneur perceives their goal as a beacon of light and achieves a sense of fulfilment by reaching this goal. At the same time, any obstacle encountered on their way is perceived as an anchor that can pull them down. Here, these obstacles are stressful encounters that might force the entrepreneur to change their route, leading to

considerably stressful experiences and reducing their well-being as such events can constrain their freedom of agency.

Not only can the belief in an idea pave the path for an entrepreneur holding the Follow-the-White-Rabbit understanding, but it can also significantly affect an entrepreneur's self-acceptance and positive evaluation of themselves. As such, when the pursued idea vanishes, an entrepreneur becomes overwhelmed with the feeling of dissatisfaction. As one (former) entrepreneur noted: *'You really don't feel that you have much worth that, you know, hey, I failed, I failed as an entrepreneur'* (David). While entrepreneurial failure can be an extreme case, personal doubt has a negative effect on entrepreneurs who hold the Follow-the-White-Rabbit understanding. Anticipation of embarrassment can be another obstacle on the entrepreneur's path to achieving their idea, leading to a further circle of frustration, self-doubt, and disappointment.

The Follow-the-White-Rabbit understanding portrays entrepreneurial teams as a crucial source of 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). Having meaningful relationships within the team can significantly improve entrepreneurs' well-being. However, being driven by an idea, entrepreneurs find sharing similar values, beliefs, and expectations with team members as an essential component of their well-being. Desynchronized views can cause these entrepreneurs to fret and further escalate conflicts within the team and force entrepreneurs to seek someone to resolve the conflict, or lead them to leave the venture altogether:

We had a really awful power battle at [company], and it was not about money. . . . it was wounded ego [. . .] 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 [. . .] being trapped totally by people you rely on. (Emma)

Being driven by an idea, entrepreneurs, who hold the Follow-the-White-Rabbit understanding, might 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. David recalls that instead of paying for a tooth implant for his wife, he decided to invest money into his venture. While this 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 work-family conflict. For Emma, a work-family conflict came about when a replacement CEO hired while she was on maternity leave, took advantage of her company's finances and left. Feeling devastated, Emma 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 the Follow-the-White-Rabbit understanding, business-induced stressors arise concerning the balance between intrinsic and extrinsic motivation, which can revolve around entrepreneurs' personal preferences, values, and beliefs. Entrepreneurs holding this understanding perceive growing a meaningful business as a chance to realize their potential, which can, in turn, positively affect their well-being. At the same time, within the Follow-the-White-Rabbit understanding, constraints imposed by corporate culture can be frustrating and stressful, since they contradict an entrepreneur's vision of meaningful enterprise. Furthermore, these entrepreneurs might perceive managing employees frustrating when there is a lack of alignment in expectations and the future vision of the venture. As sharing a similar vision regarding the future plays a significant role in entrepreneurs' well-being, entrepreneurs holding the Follow-the-White-Rabbit understanding feel responsible for clearing all misunderstandings, which can, in turn, increase their workload. Empowered by the idea of

greater business success, David found it stressful to rationalize his vision and goal to employees who were happy with the status quo:

So, I realised 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 it wasn't enough to explain it to people because they didn't still get it.

### ***We be one blood***

For this category, We-Be-One-Blood, the importance of having a team defines the way entrepreneurs understand stressful encounters. 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, it is important to have both employees and stakeholders that *'suit your mentality [and] who have the same mindset'* (Charles). Here, the quality of relationships and the feeling of belongingness and support define entrepreneurs' well-being. At the same time, within this understanding, conflicts with shareholders are a predominant stress factor.

Similar to the Follow-the-White-Rabbit understanding, the role of the team in establishing and managing a venture becomes crucial. Team members can provide knowledge or insight or reinforce the feeling of confidence, which can, in turn, positively affect well-being of entrepreneurs with this understanding as they become more confident and competent to realize their full potential. 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 an entrepreneur 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. The We-Be-One-Blood understanding might frame a lack of personal resources as a reason to reconsider the entrepreneur's 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)

Having a team can ease the entrepreneur's burden but also heighten stress if the team lacks mutual understanding. For entrepreneurs with the We-Be-One-Blood understanding, choosing and working with people of 'one blood', that is, sharing a common mindset, values, and beliefs, become essential for their well-being as it helps them establish positive relations with people around them. Hence, their partners require *'the correct mindset to work on the start-ups'* (Charles) and be emotionally capable of withstanding the challenges of running a new business venture. Entrepreneurs who hold the We-Be-One-Blood understanding 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 recognised 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)

Entrepreneurs holding the We-Be-One-Blood understanding perceive the variance in vision stressful as such occurrence might increase their workload and lead to conflicts within a venture. These entrepreneurs must balance the expectations of both the 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. At the same time, the maintenance of positive and reliable relationships with partners and employees can enhance the sense of belongingness and, consequently, entrepreneurs' well-being.

Moreover, the alignment of views and complementary skills within a team eases the entrepreneur's role overload:

I think . . . 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 big anymore. (Charles)

The We-Be-One-Blood understanding can also define the way entrepreneurs face any business-related challenge. Here, a lack of money results in a constant struggle to raise funds to permit the entrepreneur and their team to work full-time on their venture. At the same time, fundraising coincides with the entrepreneur's desire to show investors that the enterprise can succeed regardless of financial issues and, as a result, can enforce the feeling of fulfilment. While entrepreneurs holding this understanding might not be *'bad at handling money stress'* (Thomas) when it concerns only themselves, they still perceive such situations as frustrating since they have employees to pay who they hold to be 'of one blood':

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

### **Restless soul**

The Restless-Soul understanding manifests itself in an entrepreneur's desire for action. Accordingly, entrepreneurs might not be ready to settle down to a quiet life or *'sitting in a rocking chair when you're old'* (Mark). Similar to both the We-Be-One-Blood and Follow-the-White-Rabbit understanding, the Restless-Soul understanding revolves around the importance of reliable partners and stakeholders. As such, while these entrepreneurs might eagerly accept any challenges that come their way, they still desire a team behind them to help them tackle such challenges since *'running a business is a team sport'* (William).

Within the Restless-Soul understanding, 'restlessness' can be expressed in entrepreneurs' desire to jump into the action but also in their desire to improve themselves. Moreover, entrepreneurs with this understanding derive the feeling of fulfilment by striving to become a better version of themselves. Here, individual constraints such as a lack of knowledge and skills become a challenge, as entrepreneurs want *'to push [themselves] to learn all the time'* (William). 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 juggling these two activities 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, treasuring positive, reliable, and trusting relationships with people around them, entrepreneurs holding the Restless-Soul understanding can 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)

As stated above, entrepreneurs, holding the Restless-Soul understanding, regard having positive relationships with their partners as an essential component of their well-being and for them it is *'impossible to have, this one-guy company'* (Mark). As such, they might find isolation, a lack of social support, and conflicts with partners to be major stressful factors. 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 dissolution 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 this 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 [...] Well, then you get negative feelings, but then [a partner] took me up [...] 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.

In the context of the Restless-Soul understanding, work overload becomes a fundamental characteristic of entrepreneurial stress, as entrepreneurs are addicted *'to this action so much that [they] don't have any limits'* (Mark). Entrepreneurs holding this understanding might intentionally seek dynamic and challenging environments, which allow them to feel content and fulfilled by continuously developing and improving their skills and competencies. While a continuous pursuit of mastery provides these entrepreneurs with positive affect, it might also bring them to situations in which entrepreneurs holding the Restless-Soul understanding find themselves overburdened with work. However, entrepreneurs might not see 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 the company going, or starting a new venture while overcoming the financial challenges of the other.

Constant striving for action can be reflected in the way entrepreneurs with the Restless-Soul understanding address any business-related challenge. For example, 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. Having reliable business partners can, in turn, help these entrepreneurs address their challenges, in turn increasing their well-being. Nevertheless, business partners might also contribute to financial and performance challenges. 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 while bypassing the main company, 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**

With the Business-as-Usual understanding, entrepreneurs tend to accept stress as an integral part of their occupation. These entrepreneurs view stressful encounters as just another challenge, regardless of whether they result from an excessive 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). Entrepreneurs, holding this understanding, might accept any challenge resignedly as they continue with their daily routines and might experience stress due to external or business-related factors. Here, personal values and beliefs do not play as significant a role as in the case of the Cross-to-Bear understanding. Moreover, the Business-as-Usual understanding implies that 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 friends 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.

In relation to individual constraints, the Business-as-Usual understanding revolves around a *'learning-by-doing approach'* (Steven). This notion also closely correlates with entrepreneurs' self-acceptance. Initiating entrepreneurial activity without prior knowledge, entrepreneurs holding the Business-as-Usual understanding can lack the self-confidence necessary to undertake an entrepreneurial endeavour that is innately uncertain and risky and calls for bold moves. A distorted evaluation of personal

competencies can induce even greater stress on entrepreneurs driven by this understanding when confronted with complex and challenging decisions. At the same time, 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 these 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 [skills] I don't know how to pick up him. Someone else should do that for me. My experience is in something completely different. (Kevin)

Within this understanding, risks associated with venture exit might constrain an entrepreneur's decision to discontinue entrepreneurial endeavour. 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, these entrepreneurs consider themselves the cornerstone of the venture and might decide to run their ventures despite any challenges or obstacles. A long entrepreneurial path can also prevent entrepreneurs with the Business-as-Usual understanding from abandoning their ventures. As one entrepreneur noted: *'Why jump [out] now if, it starts looking really quite good as of today'* (Steven). This decision can be further reinforced by the feeling of personal growth, which is tightly bound with the growth of venture.

Within the Business-as-Usual understanding, efficiency and pragmatism shapes the entrepreneur's response to social constraints. While they do not disregard the role of stakeholders, these entrepreneurs might prefer to have a clear role division with their business partners and abide by their commitments. This attitude greatly affects their well-being, as entrepreneurs holding the Business-as-Usual understanding tend to experience positive relationships with others not in terms of intimacy and friendship but in terms of efficiency, discipline, and conscientiousness. In the reverse situation, these 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, the Business-as-Usual understanding can impose the necessity to have a well-defined role within a venture, which can, in turn, decrease the entrepreneur's workload. Entrepreneurs, holding the Business-as-Usual understanding, tend to accept a heavy workload as being an integral part of entrepreneurship as one entrepreneur stated: *'the workload as an entrepreneur, it's endless'* (Steven). However, they do not consider it as a negative aspect of their lives as autonomy and freedom of agency enable these entrepreneurs to control their workload and choose work that aligns with their values and standards. The Business-as-Usual understanding can also define how entrepreneurs respond to challenges imposed by low venture performance. While hectic times might imply extra work, entrepreneurs with this understanding might consider such situations as ordinary. Thus, low cash flow, customer complaints, or challenges in managing personnel become common challenges entrepreneurs need to face. Besides, such events are temporary and *'usually last for a while, and then it's again relaxed'* (Steven).

**Intertwining eudaimonic well-being and entrepreneurial stress appraisal**

In the theoretical section, several assumptions were pronounced. One assumption holds that entrepreneurs intentionally engage in entrepreneurship to pursue goals, which reflect dimensions of eudaimonic well-being, such as environmental mastery, self-acceptance, purpose in life, positive relations with others, and personal growth. At the same time, this study affirms that entrepreneurs experience stress if the attainment of these goals is threatened. To this end, in this study, I have aimed to unveil how entrepreneurs appraise events that might threaten their attainment of well-being goals, and these main findings are compiled in the Figure 1.

Figure 1 illustrates how entrepreneurial stress and well-being come together to shape an entrepreneur’s appraising process as defined by the transactional theory. In the Figure, I present stress, in terms of stressful events an entrepreneur can encounter, and well-being not as two dependent variables, implying that the effect of one can enhance or lessen the effect of another, but as independent components that are constantly present in the life of an entrepreneur. Following the logic of the transactional theory, I argue that an entrepreneur assigns meaning to a stressful encounter (e.g. individual constraints, social constraints, psychological and emotional demands, venture performance, and business-related tasks) based on its significance in respect to their well-being, which is defined in terms of environmental mastery, self-acceptance, purpose in life, autonomy, positive relations with others, and personal growth. Here, an entrepreneur can appraise a stressful encounter as a threat if it becomes an obstacle to an entrepreneur’s intention to strive for excellence. For example, social constraints such as conflicts with co-founders can presumably diminish an entrepreneur’s sense of positive relations with others.

At the same time, I step beyond the transactional theory and propose that within the primary appraisal, how an entrepreneur understands a stressful encounter defines the meaning an entrepreneur assigns to it. Moreover, I argue that secondary appraisal can result from a particular

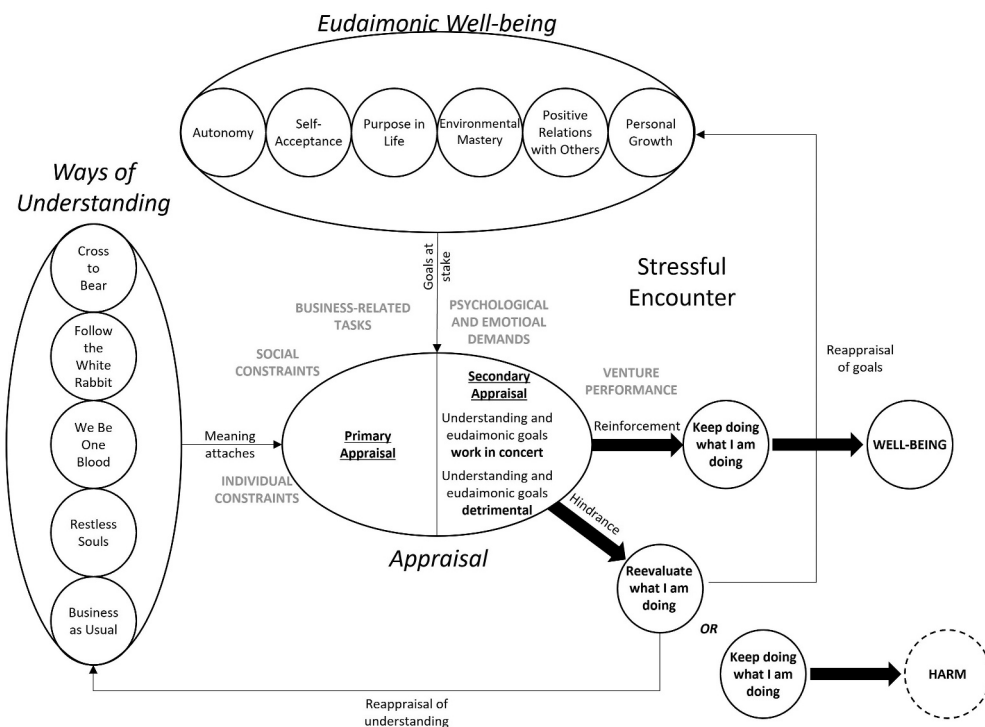


Figure 1. A model of stressful encounter appraisal and its implications for entrepreneurial stress and wellbeing.

intertwinement of dimensions of eudaimonic well-being and the ways of understanding stressful encounters. I further propose that one of the following scenarios can occur within secondary appraisal. The first scenario encompasses situations under which a particular dimension of well-being and the way of understanding stressful encounters can reinforce each other. In the context of the We-Be-One-Blood understanding, positive relations with others and an entrepreneur's value in having partners of 'one blood' work in concert to reinforce an entrepreneur's well-being, which can, in turn, allow an entrepreneur to realize their potential by growing their business according to their values and beliefs. Moreover, environmental mastery can further enhance this effect as an entrepreneur with the We-Be-One-Blood understanding can choose business partners with similar values, beliefs, and goals.

The second scenario implies that certain dimensions of well-being can become a hindrance or threat when confronted with the specific way of understanding stressful events and, as a result, might call for coping. Entrepreneurship can provide an entrepreneur with means to derive autonomy and exercise environmental mastery. However, high sense of autonomy can become detrimental when an entrepreneur perceives any business-related task as their direct responsibility. Being overburden with work, an entrepreneur can seek social support to share their burden, which can be seen in the context of We-Be-One-Blood and Follow-the-White-Rabbit understanding. Yet, an entrepreneur with the Cross-to-Bear understanding can neglect social support since external help can contradict their belief that the entrepreneurial endeavour is a cross that can only be borne by them. Similarly, entrepreneurs, who hold the Restless-Soul understanding, can intentionally overload themselves with work as it makes them feel fulfilled and believe that they can realize their full potential. Without proper coping techniques, such juxtaposition of well-being dimensions and the ways of understanding stressful encounters can lead to harm, which is shown by a dashed circle in the figure.

Based on information perceived through secondary appraisal, an entrepreneur can re-evaluate the significance of an encounter with respect to their well-being, which can initiate the process of reappraisal. The successful implementation of an idea can reinforce an entrepreneur's feeling of self-actualization within the context of the Follow-the-White-Rabbit understanding. Such positive reinforcement can encourage an entrepreneur to stay on the chosen path and adhere to the reinforced way of understanding. At the same time, faced with an impossible workload, an entrepreneur with the Cross-to-Bear understanding might be forced to change their view regarding the importance of social support and, as a result, adopt a different way of understanding, which is more supportive of receiving support from others, or re-evaluate the significance of pursued goals, which reflect dimensions of eudaimonic well-being.

## **Discussion and conclusions**

Entrepreneurship can create a unique environment for entrepreneurs to maintain and enhance their well-being, as entrepreneurs derive various psychological rewards (Obschonka et al. 2023). At the same time, entrepreneurial endeavours impose external demands such as heavy workload, work-family conflicts, and resources constraints, which can impair entrepreneurs' well-being (Williamson, Jeffrey Gish, and Stephan 2021). As such, entrepreneurship presents a peculiar context in which both stress and well-being are outcomes of the practice. Thus, understanding how entrepreneurial stress and well-being shape each other is essential for developing adequate stress-coping techniques for entrepreneurs to succeed. In this study, I aimed to address this challenge by developing a model, which illustrates how entrepreneurial stress, eudaimonic well-being, and the way of understanding stressful encounters underlie processes of primary and secondary appraisal.

### **Theoretical contribution**

This study makes several theoretical contributions. First, my study expands research examining the link between entrepreneurship and eudaimonic well-being (e.g. Nikolaev et al. 2023; Ryff 2019; Shir

and Ryff 2022; Stephan et al. 2020) by revealing how the intertwinement between entrepreneurial stress and well-being can inform primary appraisal. In this study, I argue that goal commitment can be a converging point of entrepreneurship, stress, and well-being. This notion corresponds to extant research that proposes the interdependence between goal attainment and entrepreneurial well-being (e.g. Kibler et al. 2019; Laguna, Alessandri, and Vittorio Caprara 2016; Lerman, Munyon, and Williams 2021; Wach et al. 2021). However, my study takes one step further by presenting a micro view on how entrepreneurs, in the pursuit of self-realization and to be fully functioning, appraise stressful events with respect to their well-being. I argue that primary appraisal is defined by the way in which entrepreneurs understand stressful encounters, which, in turn, can threaten entrepreneurs' pursuit of goals, reflective of dimensions of eudaimonic well-being.

Second, this study expands the body of research on stress appraisal by entrepreneurs (e.g. Bennett et al. 2021; Jumelet, Gorgievski, and Bakker 2022; Lerman, Munyon, and Williams 2021; Wach et al. 2021) by revealing the processes underpinning secondary appraisal. To be precise, my findings indicate that an entrepreneur's way of understanding a stressful encounter can influence their decision regarding how to address the encounter, depending on what specific dimension of eudaimonic well-being this encounter threatens. Moreover, I argue that the juxtaposition of specific dimensions of eudaimonic well-being with the ways of understanding stressful encounters can initiate the process of either reinforcement or hindrance. I also propose that newly perceived information or experience can provoke the process of reappraisal.

Third, this study contributes to the discussion on the causes of entrepreneurial stress by lending further empirical support towards the presence of stressors such 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, Stöckmann, and Kensbock 2019; Mäkineniemi et al. 2021; Perry, Penney, and Witt 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 (cf., Annink, Den Dulk, and Ernesto Amorós 2016; Hessels, Rietveld, and van der Zwan 2017; Kollmann, Stöckmann, and Kensbock 2019). My findings suggest that an entrepreneur's individual approach to the dimensions of eudaimonic well-being can play a defining role in how they appraise certain stressful events. Valuing trustful and reliable relations with team members, entrepreneurs might be willing to compromise on their level of autonomy, as it can, in turn, reduce their workload, provide them with needed resources in terms of skills and knowledge, and, in turn, increase their well-being by reinforcing positive relations with others.

Social support, including help from family and business partners, is acknowledged to ameliorate an entrepreneur's stress experience (Chadwick and Raver 2019; Chay 1993, 1; Werbel and Danes 2010; Xu et al. 2020). Additionally, business partners might help entrepreneurs develop their ventures (Steier and Greenwood 2000). However, entrepreneurs might also view business partners as a significant source of stress if they do not share similar values and world views. Similarly, 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, when appraising stress with the Cross-to-Bear understanding.

### **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 what meaning entrepreneurs assign to stressful events with respect to their well-being. This assumption corresponds with medical scholars, who argue that understanding how people experience stress is essential to improving and developing adequate health care (Barnard, McCosker, and Gerber 1999; Sjöström-Strand and Fridlund 2007).

Further, I provide a classification of understanding of entrepreneurial stress, 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***

This study reveals five different ways in which entrepreneurs understand stressful encounters. However, more research is needed to determine what circumstances can force entrepreneurs to change their way of understanding. This suggestion is derived from the assumption that new information perceived from the environment can initiate the process of reappraisal. Thus, future research should examine how reappraisal of stress unfolds and what particular factors come into play to impose such change.

Further, bounded by phenomenological reasoning, this study did not aim to categorize entrepreneurial personalities based on an entrepreneur's understanding of stressful encounters. Instead, this study produced the categorization of different ways in which entrepreneurs understand stressful events. However, the question of whether an entrepreneur's understanding is conditioned by individual personality is worth exploring. For instance, having a 'saviour complex' can be a prerequisite to expressing the Cross-to-Bear understanding. Thus, future research should explore how an entrepreneurial personality may affect an entrepreneur's understanding and experience of stress.

My analysis also found a gradation in the origin of stressful encounters, ranging from intrinsic to extrinsic stressors. The findings reveal that the Cross-to-Bear understanding might revolve around constraints imposed by entrepreneurs themselves, while the Business-as-Usual understanding is mostly concerned with 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 (Lazarus 1991, 2006) affirms that people exhibit different emotions depending on the meaning assigned during the primary appraisal. 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, it does not investigate the way in which entrepreneurs might cope with stressful events. The findings reveal that under certain circumstance, the juxtaposition of well-being with stress can hinder entrepreneurs' well-being and, presumably, health. The study further suggests that such occurrence can call for coping or force entrepreneurs seek different way of understanding or pursue different goals. 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.

## Notes

1. For more comprehensive review, refer to Stephan (2018) and Ahmed et al. (2022).
2. Official Statistics of Finland (OSF): Enterprise openings and closures [online publication]. Reference period: 2024, 2nd quarter. Helsinki: Statistics Finland. Access method: <https://stat.fi/en/publication/clmualkm12lez0aw0d2w411iw>.

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## Data availability statement

The participants of this study did not give written consent for their data to be shared publicly, so due to the sensitive nature of the research supporting data is not available.

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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? (supplementary question)
- How do such events/stressors relate to the three forms of stress: role ambiguity, role overload, and role conflict? (supplementary question)

#### *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?
- Has stress led to any harmful/bad habits?

#### *Sources of stress – checklist (for interviewers' personal reference)*

- 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 and 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
- Fear of failure