HEART-BREAK / BREAK-THROUGH: ENTREPRENEURS' VULNERABILITY AND WELLBEING

Michael Duffy Jr.

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ABSTRACT

Vulnerability, characterized by exposure to threats, is likely a central feature of the entrepreneurial experience, considering entrepreneurship's complex context alongside entrepreneurs' strong attachment to their ventures. However, prior discussions on vulnerability in entrepreneurship mainly focus on ventures or entrepreneurs as a population from objective perspectives and have only indirectly captured entrepreneurs' subjective vulnerability through negative emotional states. Moreover, most work on entrepreneurs' subjective vulnerability has neglected to consider the positive outcomes of embracing and expressing vulnerability, broadly assuming that avoiding and suppressing vulnerability is favorable despite the potential illbeing effects. To address these gaps, this doctoral thesis employs an in-depth, inductive approach, conducting 46 interviews with entrepreneurs in two phases: 10 initial interviews and an additional 36 interviews. During the first phase, vulnerability emerged as a salient topic for entrepreneurs as a part of an initially broader study on entrepreneurs' wellbeing. This insight led to a deeper exploration of vulnerability in the second phase, aiming to understand when entrepreneurs experience vulnerability in their everyday entrepreneurial role, how they respond to it, and how these responses shape their wellbeing. The data collected informed the development of a dynamic model that elucidates the triggers, responses, and wellbeing consequences of entrepreneurs' vulnerability. It highlights vulnerability not as objective or stable but as a dynamic process comprising opposing yet interconnected experiences, driving entrepreneurs to avoid and approach vulnerability-sources to facilitate hedonic and eudaimonic aspects of wellbeing. Theoretically, the findings advance our understanding of entrepreneurs' vulnerability, coping, and wellbeing. The findings offer a compassionate perspective of entrepreneurs not as heroes immune to suffering but as multidimensional humans who experience vulnerability in their everyday entrepreneurial roles. Practically, the findings provide insights for entrepreneurs, supporting organizations, and society.

PEER-REVIEWED PRESENTATIONS ARISING FROM THE RESEARCH

Duffy Jr, M., Drencheva, A., Hildenbrand, K., Topakas, A. (2019). The wellbeing paradox: Entrepreneurs' autonomy, creativity, and recovery. Paper presented at PhD Entrepreneurship Academy, May 16-17, 2019, University of Liverpool Management School, Liverpool, UK.

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Duffy Jr, M., Drencheva, A., Hildenbrand, K., Topakas, A. (2019). Paradoxes and entrepreneurs' wellbeing: Autonomy, creativity, and recovery. Paper presented at Academy of Management Journal and Academy of Management Review Paper and Idea Development Workshop, June 25, 2019, ISCTE-IUL Lisbon, Portugal.

Duffy Jr, M., Drencheva, A., Hildenbrand, K., Topakas, A. (2019). The paradox of wellbeing in entrepreneurship: How entrepreneurs discover peace under pressure. Paper presented at Sheffield University Management School 3rd Annual Doctoral Conference, September 18th, 2019, University of Sheffield, Sheffield, UK.

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CHAPTER ONE: INTRODUCTION

In this chapter, I will provide an overview of the subject area encompassing entrepreneurs' vulnerability and wellbeing, discussing its significance and the rationale for its study. Additionally, I will present the three research questions that form the core of this thesis. Finally, I will conclude the chapter by offering a concise overview of the thesis structure, serving as a roadmap to guide readers through the subsequent chapters.

Entrepreneurship, regarded[1] as a self-organized process of initiating, developing, and implementing novel venture ideas (Shepherd et al., 2019; Shir et al., 2019), holds widespread recognition as a catalyst for economic development, social transformation, and personal wellbeing (Wiklund et al., 2019). It drives economic growth through diverse avenues, including fostering innovation, stimulating competition, generating wealth, and creating jobs (Carlsson et al., 2009; Van Praag & Versloot, 2007). For instance, the Global Entrepreneurship Monitor estimates that over five hundred and eighty-two million individuals worldwide are currently engaged in starting or running ventures (Kelley, 2017), constituting approximately seven percent of the global population, a figure eight times larger than the total population of the UK. Additionally, entrepreneurship serves as a force for positive social change by alleviating poverty, empowering marginalized communities, promoting inclusion, instigating institutional change, and mitigating the adverse effects of environmental degradation, as evidenced by its crucial role in supporting the United Nations Sustainable Development Goals (SDGs) (Filser et al., 2019; Gupta et al., 2020; Stephan & Drencheva, 2017). Recently, the United Nations General Assembly (2020) extended the role of entrepreneurship from SDGs to COVID-19 response and recovery efforts. Similar to past crises (Shepherd & Williams, 2014; Williams & Shepherd, 2016, 2018), emerging literature

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[1] See section 2.2. for more information on entrepreneurship.

supports the idea that entrepreneurship can provide essential support in curbing the economic and social shocks of the COVID-19 pandemic for countries and individuals.

Beyond its role in bolstering economies and influencing social change, entrepreneurship can enhance the wellbeing[2] of individual entrepreneurs. As a self-organized endeavor, entrepreneurship transcends being merely a process of venture creation and profit generation; instead, it empowers individual entrepreneurs with the agency to actualize their core values and visions, contributing to their overall wellbeing (Shir & Ryff, 2021). Although research in this area is still nascent, scholars are amassing a greater understanding of entrepreneurs' wellbeing, defining it as the "experience of satisfaction, positive affect, infrequent negative affect, and psychological functioning in relation to developing, starting, growing, and running an entrepreneurial venture" (Wiklund et al., 2019, p. 579). Insights gathered thus far indicate that the engaging elements of entrepreneurship, referred to as entrepreneurial psychological resources (e.g., autonomy, meaningfulness, and personal identification) by Williamson and colleagues (2021), are experienced more intensely and to a greater degree compared to the experiences of salaried organizational employees. These unique aspects of entrepreneurship are widely acknowledged for their positive influence on entrepreneurs' wellbeing.

The recognition of entrepreneurship's importance has captured the interest of corporations, societies, policymakers, and academia. Corporations are embracing entrepreneurial practices to encourage innovation, risk-taking, and strategic renewal, ensuring a competitive advantage and adaptability to dynamic market conditions (Ireland et al., 2009; Sharma & Chrisman, 1999). Western societies celebrate entrepreneurship, with successful entrepreneurs revered as celebrities (Welter et al., 2017). This cultural admiration fuels an entrepreneurial spirit and promotes the

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[2] See section 2.4. for more information on wellbeing.

positive aspects of entrepreneurship (Suárez et al., 2021). Policymakers actively encourage entrepreneurship by implementing supportive policies, streamlining bureaucratic procedures for business initiation, facilitating access to finance, and expanding the availability of entrepreneurship support programs (Gilbert et al., 2004; Rotger et al., 2012; United Nations General Assembly, 2020). Additionally, the academic community has witnessed a flourishing interest in entrepreneurship, evident through dedicated University departments, prestigious conferences like the Babson College Entrepreneurship Research Conference, esteemed journals (e.g., Journal of Business Venturing, Entrepreneurship Theory and Practice, and Strategic Entrepreneurship Journal), and diverse research fields (e.g., family, small, international, and developmental entrepreneurship) (Aldrich, 2012; Fayolle et al., 2016). This growing recognition has integrated entrepreneurship into various aspects of society, the economy, and academia, establishing it as a focal point of interest and a driving force behind innovation, growth, and wellbeing.

Despite being lauded as a positive force for societies and individuals, it is crucial to acknowledge the potential drawbacks of entrepreneurship (Miller, 2015). Recent research has increasingly shed light on various adverse effects stemming from entrepreneurial action, encompassing what Shepherd (2019) terms the dark side, downside, and destructive sides of entrepreneurship. The dark side highlights the psychological and emotional suffering experienced by entrepreneurs, while the downside involves social and financial losses. For example, the decisional freedom of autonomy can lead to feelings of inadequacy and disappointment, as entrepreneurs bear direct responsibility for their decisions (Van Gelderen & Jansen, 2006; Williamson et al., 2022). The psychological resource of meaningfulness can evoke self-sacrifice (Gregori et al., 2021) as entrepreneurs become overly absorbed in their work, finding it challenging

to detach and recover (Kollmann et al., 2019). Additionally, entrepreneurs' identification with their ventures can influence critical decision-making (Lahti et al., 2019), leading to risky choices like using family homes to secure loans, with potential social and financial consequences (Stephan, 2018). On a broader scale, the destructive side highlights the adverse impact of entrepreneurial action on society, evident in issues such as unpaid debt (Box et al., 2020), environmental harm (Qin et al., 2022), and human trafficking (Shepherd et al., 2022). In essence, Shepherd (2019) associates the destructive side with "others' suffering" and attributes the dark and downside to "entrepreneurs' suffering" (p. 218).

Extant research yields divergent findings regarding the relationship between entrepreneurship and individual wellbeing. On the one hand, entrepreneurship is considered a potential path to personal flourishing (Nikolaev et al., 2020; Nikolova et al., 2022; Schneck, 2014). On the other hand, it can also lead to experiences of suffering (Patel et al., 2019; Patel & Wolfe, 2021; Reid et al., 2018). Although a growing body of research exploring the wellbeing resources and stressors experienced by entrepreneurs offers initial insights into these contrasting findings (e.g., Hessels et al., 2017; Lerman et al., 2021; Shir et al., 2019; Wach et al., 2021), questions of how entrepreneurs can mitigate suffering while simultaneously benefiting from the positive aspects of entrepreneurship remain unanswered (Williamson et al., 2021).

While the reasons for the inconsistent findings are likely multifaceted, one potential explanation is that entrepreneurship is a vulnerable experience for entrepreneurs. This thesis aims to lay the foundation for exploring and understanding the relationship between entrepreneurs' vulnerability and wellbeing. The concept of vulnerability[3] has garnered attention across various academic disciplines and mainstream platforms, including articles in Forbes and Harvard Business

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3 See section 2.3. for more information on vulnerability.

Review, books, TED talks, podcasts, and even Netflix features (Brown, 2010; 2012; 2019; Grossman, 2019; Roycoft-Davis, 2023; Seppala, 2014). These diverse conversations collectively suggest that vulnerability, despite its potential to elicit suffering, also holds the capacity to enrich wellbeing. By delving into the interplay between vulnerability and entrepreneurship, this thesis seeks to shed light on an essential aspect of the entrepreneurial journey that could significantly impact individual wellbeing.

Vulnerability, characterized by exposure to potential loss or harm in material, personal, and social dimensions (Dimov, 2018; Naughton & Cornwall, 2006), is arguably inherent in entrepreneurship. Materially, entrepreneurs act amidst uncertainty (McMullen & Shepherd, 2006) with limited control over outcomes (Kato & Wiklund, 2011). Entrepreneurs' decisions carry implications beyond their own financial outcomes, creating ripple effects that touch upon the lives of family members and employees (Carter, 2011). These ramifications widen the potential scope of losses. Personally, entrepreneurship exerts profound psychological and physiological effects on individuals (Cardon & Patel, 2015; Cocker et al., 2013; Patel et al., 2019; Stephan et al., 2022), as the nature of this work is charged with negative emotions and stressors (Williamson et al., 2022). Additionally, founding new ventures is an intimately personal experience tightly intertwined with one's identity, making identity threat and conflict characteristic of the entrepreneurial process (Mathias & Williams, 2018). Lastly, entrepreneurs often work longer than individuals in other occupations (Paoli & Merllie, 2001), which can adversely impact their relationships (Adisa et al., 2019). Overall, the nature of entrepreneurs' work exposes them to various forms of potential loss, necessitating a keen understanding of vulnerability's role in the entrepreneurial journey.

Despite its likely prevalence, our current understanding of when entrepreneurs subjectively experience vulnerability is lacking. The limited research at the individual level often neglects to

define vulnerability and instead invokes it colloquially in studies exploring other phenomena, portraying entrepreneurs' emotional experiences as fragile and powerless (Doern & Goss, 2014; Sischarenco, 2018), particularly during times of crisis (Branzei & Fathallah, 2023). Furthermore, research has relied on operationalizations of different constructs, such as fear of failure (Mitchell & Shepherd, 2010), as a proxy to capture the essence of vulnerability. Consequently, not only does the conceptual meaning of vulnerability in entrepreneurship research remain underspecified, but the everyday experiences of entrepreneurs grappling with vulnerability have also been overlooked. To address this gap and gain deeper insights into vulnerability within the context of entrepreneurship, the first research question guiding this thesis is:

Research question 1: *When do entrepreneurs experience vulnerability in their everyday entrepreneurial role?*

As entrepreneurs' vulnerability has yet to be explored in its own right, we lack insight into how entrepreneurs navigate episodes of vulnerability. While entrepreneurs are likely to respond to vulnerability as it evokes the potential for loss, navigating such episodes is unlikely to be easy. On the one hand, entrepreneurship research mentions vulnerability alongside concepts that epitomize entrepreneurship, such as uncertainty (Dimov, 2018), courage (Naughton & Cornwall, 2006), and resilience (Branzei & Fathallah, 2023). On the other hand, the prevailing societal image of entrepreneurs as heroic warriors endowed with extraordinary abilities (Shepherd, 2020; Torrès & Thurik, 2019) contradicts the traditional connotation of vulnerability as a weakness (Meyer et al., 2017). This inherent contradiction introduces complexity to how entrepreneurs comprehend and respond to vulnerability. Therefore, to enrich our understanding of how entrepreneurs respond to vulnerability within the context of entrepreneurship, the second research question guiding this thesis is:

Research question 2: *How do entrepreneurs respond to vulnerability in their everyday entrepreneurial role?*

Advancing our understanding of how entrepreneurs navigate vulnerability is of utmost importance, given the significant implications their responses have for their overall wellbeing. Extensive research in related fields indicates that individuals' responses are crucial in determining whether vulnerability frustrates or facilitates their wellbeing (Angel & Vatne, 2017; Aspinwall, 2011; Brown, 2017; Lopez, 2018; Purdy, 2004). However, entrepreneurship research offers varying perspectives on the relationship between entrepreneurs' responses and their wellbeing.

On one hand, some studies suggest that avoidance or emotion-focused coping[4], wherein individuals distance or disengage themselves from the threat or related emotions (Roth and Cohen, 1986), can be advantageous for entrepreneurs' wellbeing (Ahmad & Xavier, 2010; Singh et al., 2007; Uy et al., 2013). For instance, research in related fields suggests that opting to avoid vulnerability can serve as a protective measure for individuals' wellbeing, safeguarding them from potential rejection (Derlega et al., 1993), adverse effects on their image and career prospects (Cha et al., 2019), concerns about shared information being used against them (Caughlin et al., 2005), the burden of taxing emotions such as guilt or shame (Bruk et al., 2018), and the stigma associated with appearing incompetent, powerless, and weak (Barney et al., 2006; Danielsson et al., 2011). However, Drnovšek and colleagues (2010) found no evidence to support the notion that avoidance coping contributes positively to entrepreneurs' wellbeing.

On the other hand, studies suggest that approach or problem-focused coping, characterized by individuals directly addressing the threat and related emotions (Roth & Cohen, 1986), can promote entrepreneurs' wellbeing (Drnovšek et al., 2010; Nikolaev et al., 2022). For example,

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[4] See section 2.3.9. for more information on coping.

scholars in differential and social psychology emphasize that vulnerability is not necessarily a weakness but potentially beneficial for individuals' wellbeing (Bruk et al., 2018) as it has been shown to improve relationships (Sprecher et al., 2013), creativity (Brown, 2012), perceived competence (Brooks et al., 2015), and mental health (Cepeda-Benito & Short, 1998). Nevertheless, psychological studies suggest that approach responses may impede wellbeing (Aldwin & Revenson, 1987; Jex et al., 2001). These contrasting perspectives underscore the complexity of the relationship between entrepreneurs' responses and their wellbeing. Accordingly, the third and final question guiding this thesis is:

Research Question 3: *How do entrepreneurs' responses to vulnerability shape their wellbeing?*

To address the research questions, I employed an inductive, theory-building approach with qualitative data. This approach involved 46 interviews conducted in two phases: 10 interviews in phase one and 36 interviews in phase two. In the first phase, vulnerability emerged as salient and significant for entrepreneurs as a part of an initially broader study on entrepreneurs' wellbeing. In the second phase, I delved deeper into vulnerability as a phenomenon, exploring when participants experienced it, how they responded, and its impact on their wellbeing. The collected data informed the development of an emergent dynamic model, illuminating the intricate relationship between entrepreneurs' vulnerability and wellbeing. This model highlights the diverse triggers, responses, and wellbeing consequences of entrepreneurs' vulnerability in a holistic manner. It regards vulnerability not as fixed or objective but as a constantly changing experience with opposing yet interrelated facets. This dynamic experience drives entrepreneurs to shift between avoiding and approaching vulnerability sources to facilitate both hedonic and eudaimonic aspects of their wellbeing. Accordingly, effective navigation through the dynamic process involves the

entrepreneurs learning to harmonize seemingly contradictory experiences, fostering personal growth, and expanding their threshold for vulnerability.

This model offers three core implications for entrepreneurship research. First, it introduces and defines vulnerability as an essential individual construct contributing to the micro-foundations of entrepreneurship (Shepherd, 2015). By emphasizing vulnerability as a subjective experience, the model enhances concept clarity and complements prevailing objective perspectives in entrepreneurship research. Second, the model provides initial insight into how entrepreneurs navigate vulnerability sources and uncovers previously unaccounted-for coping responses, adding to the limited research on entrepreneurs' coping (Drnovšek et al., 2010). Moreover, it reveals a process-oriented approach to coping with entrepreneurs switching between avoidance and approach responses as the situation evolves, complementing stable, trait-oriented perspectives (Carver & Conor-Smith, 2010) and addressing calls to explore the unfolding coping process (Pathak & Goltz, 2021). Third, the model contributes to research on the relationship between entrepreneurs' coping and wellbeing (Lerman et al., 2021). It shows that coping effectiveness depends on how the response impacts their wellbeing rather than the specific response. It aligns with Uy and colleagues' research (2013), providing evidence that complementing avoidance with approach responses is crucial for sustaining entrepreneurs' wellbeing. Additionally, the model introduces subjective emic vulnerability as a source of growth, extending the learning perspective of entrepreneurship.

The findings hold practical implications for entrepreneurs, supporting organizations, and society. For entrepreneurs, embracing vulnerability and taking proactive steps to enhance their wellbeing is crucial. This involves viewing threats as growth opportunities, seeking support, adopting a growth mindset, and letting go of perfectionism. Support organizations can contribute

by offering training on approaching threats in a developmental manner and creating safe spaces for entrepreneurs to share experiences and receive support. Funding for education, coaching, and personal development can empower entrepreneurs to manage their wellbeing and grow through vulnerability. Lastly, society can shift its mindset and discourse surrounding entrepreneurship from a heroic and invulnerable image to a more compassionate understanding. By embracing the non-linear nature of the entrepreneurial journey, society can cultivate a nurturing environment that acknowledges and supports entrepreneurs' subjective experiences, ultimately enhancing their capacity to address vulnerability effectively.

The thesis follows this structure: Chapter two explores the key constructs of entrepreneurship, vulnerability, and wellbeing while establishing the rationale behind the research questions. Chapter three presents an overview of the research design, delving into the philosophical underpinnings and methods. The fourth chapter discusses the findings, which informed the development of an emergent dynamic model of entrepreneurs' vulnerability and wellbeing, titled Heart-Break-Through (HBT). This chapter unfolds around six distinct elements, offering valuable insights into the phenomenon. Lastly, chapter five considers the theoretical implications and integrates the findings with existing entrepreneurship literature, laying the foundation for future research on entrepreneurs' vulnerability. Additionally, chapter five includes a concise overview of project limitations and implications for practice. This structure aims to create a cohesive and comprehensive thesis, with each chapter building upon the previous one to thoroughly analyze entrepreneurs' vulnerability and wellbeing.

CHAPTER TWO: REVIEWS OF RELEVANT LITERATURES

2.1. Introduction

Chapter Two provides a comprehensive review of the relevant works of literature. It begins with a clear explanation and definition of the phenomenon of entrepreneurship in the context of this thesis. The chapter then introduces the three research questions that guide this thesis, grounding them in research on vulnerability and wellbeing across disciplines. The current landscape of entrepreneurship research has paid scant attention to subjective vulnerability, rarely studying or defining it independently. Existing research predominantly explores vulnerability from objective etic perspectives, focusing on ventures and entrepreneurs as a population. However, emerging evidence indirectly indicates that subjective vulnerability is a ubiquitous experience for entrepreneurs with potential implications for wellbeing. Despite its prominence and potential impact on wellbeing, the understanding of *when and why entrepreneurs experience vulnerability in their everyday entrepreneurial role* remains underdeveloped, which, in turn, represents the first research question guiding this thesis. The possibility that vulnerability is a pervasive experience for entrepreneurs with wellbeing implications raises the question of how they respond to it. Although extant evidence suggests that entrepreneurs tend to avoid, approach, or oscillate between both responses when confronted with stress, anxiety, and fear (of failure) (Patzelt & Shepherd, 2011; Thompson et al., 2020; Uy et al., 2013), vulnerability is unique from these difficulties. This uniqueness highlights the oversight in understanding *how entrepreneurs respond to vulnerability-sources*, making it the second research question guiding this thesis. Building on the established connection between coping responses and wellbeing, this chapter emphasizes the need for a deeper understanding of *how entrepreneurs' responses to vulnerability shape their wellbeing,* representing the third

and final research question. By addressing these three research questions, this thesis aims to shed light on the less-explored aspects of vulnerability in entrepreneurship and its intricate relationship with entrepreneurs' wellbeing.

2.2. Entrepreneurs(hip)

The study of entrepreneurship has made considerable progress in recent decades, improving its "breadth, depth, and rigor" (Zahra & Wright, 2016, p. 610). However, scholars have yet to agree upon a single definition of entrepreneurship, as evidenced by the ongoing debate in the academic literature (Bruyat & Julien, 2001; Kuratko, 2014; Prince et al., 2021). Generating a single definition for entrepreneurship is challenging because it has been conceptualized from various ontological positions and disciplines. For example, entrepreneurship has been conceptualized in the research fields of economics, psychology, business, sociology, management, and entrepreneurship, among others (e.g., Aldrich & Waldinger, 1990; Alvarez & Barney, 2010; Baumol, 1996; Frese & Gielnik, 2014; Hébert & Link, 1989; McClelland, 1965; Shepherd et al., 2019; Welter, 2011). Consequently, entrepreneurship is a multidimensional concept with diverse definitions throughout the academic literature based on the context or research field. Scholars have referred to the definitional diversity of entrepreneurship as a 'hodgepodge' (Shane & Venkataraman 2000, p. 217) that is both confusing and perplexing (Audretsch et al., 2015). However, reviews of the entrepreneurship literature highlighting the primary theoretical perspectives that shape the field provide some clarity on the definitional diversity. One such review, conducted by Stevenson and Sahlman (1989), revealed three dominant conceptualizations of entrepreneurship, including the economic, personality, and behavioral perspectives. Next, I will briefly overview the three dominant conceptualizations of entrepreneurship before introducing two additional views that provide a foundation for this thesis.

2.2.1. Economic perspective

The economic perspective is the first dominant conceptualization of entrepreneurship. At its core, this perspective centers on the entrepreneurial function, elucidating the value-adding actions that bolster the vitality of an economy (Casson, 1982). According to early economists, the value-adding actions emerge from the entrepreneur-environment nexus, where entrepreneurs pursue opportunities (Kirzner, 1979), offer innovation through market equilibrating activities (Schumpeter, 1934; 1942), and allocate scarce resources in the face of uncertainty (Knight, 1921). More recently, Hébert and Link (1989) examined the nature of entrepreneurship in economic theory by synthesizing the main contributions of early economists such as Cantillon, Schumpeter, Schultz, and Kirzner. In their synthesis, the scholars proposed a definition of entrepreneurial action that "may mean creation of an opportunity as well as a response to existing circumstances" (Hébert & Link, 1989, p. 48). Aligning with Schumpeter's (1934) perception of entrepreneurs as heroic figures who possess unique qualities, Hébert and Link (1989) noted that entrepreneurial action depends upon the entrepreneurs having particular characteristics such as courage so they can persist despite uncertainty. Thus, one can argue that the economic perspective overlaps with the personality perspective of entrepreneurship with its focus on the specific characteristics that support entrepreneurial action and, in turn, economic growth.

2.2.2. Personality perspective

The personality perspective defines entrepreneurship through the personality traits of individuals starting and running ventures (McClelland, 1965). The personality perspective believes that certain people innately possess a unique collection of stable personality traits, making them more inclined to engage, persist, and succeed in entrepreneurship (McClelland, 1987). Entrepreneurship research examining this perspective often uses baseline personality traits such as

the Big Five (Antoncic et al., 2015), need for achievement (McClelland, 1965), locus of control (Jennings & Zeithaml, 1983), self-efficacy (Laguna 2013), innovativeness (Brem 2011), and risk-taking propensity (Cucculelli & Ermini, 2013). Scholars assume that these personality traits, which reflect an individual's tendency to act and are stable across time (McCrae & Costa, 1990), can predict entrepreneurial action (Rauch & Frese, 2000).

The assumed predictive power of personality traits has encouraged scholars to investigate whether specific traits correlate with the likelihood of an individual becoming an entrepreneur, persisting in their chosen entrepreneurial path, and attaining successful entrepreneurial outcomes (Salmony & Kanbach, 2021). For example, Rauch and Frese (2007) conducted a meta-analysis analyzing 116 samples from 104 articles to identify the personality traits correlated with entrepreneurial success. The leading personality traits for success were the need for achievement, innovativeness, and proactiveness (Rauch & Frese, 2007). Additionally, scholars continue in their pursuit to validate Schumpeter's (1934) perspective that entrepreneurs are unique compared to other populations (McClelland, 1961; Reynolds, 2018). For instance, in a comprehensive meta-analytic review covering 18 studies and 3,272 subjects, Stewart and Roth (2007) found that entrepreneurs demonstrate a greater need for achievement than managers. Similarly, a meta-analysis of 23 studies on the Big Five personality dimensions showed that entrepreneurs scored higher on conscientiousness and openness to experience and lower neuroticism than managers (Zhao & Seibert, 2006). Findings from Zhao and Seibert's (2006) meta-analysis indicate that compared to managers, entrepreneurs have a greater propensity to work hard, engage in innovative thinking, and maintain emotional stability.

While the economic and personality perspectives offer intriguing insights into our understanding of entrepreneurship, scholars cast doubt on their usefulness (Sarasvathy, 2004) and

credibility (Gartner, 1988). First, economic theory largely adopts a macro perspective of entrepreneurship, emphasizing outcomes related to venture creation, survival, and success. When scholarship emphasizes the macro, the individual entrepreneur is reduced to an instrument with the singular purpose of facilitating venture-related outcomes. The instrumental view of entrepreneurs becomes problematic when recognizing that entrepreneurs are distinct from ventures and that venture-related outcomes only represent one aspect of entrepreneurship. For instance, the economic perspective simplifies the entrepreneurs' goals by assuming they are based solely on venture-related outcomes, frequently associated with profit maximization. Furthermore, while Shane and Venkataraman's (2000) influential article positions the individual entrepreneur as central to discovering opportunities and innovation, they omit discussing entrepreneurship's potential impact on entrepreneurs. According to Sarasvathy (2004), failure to include the individual as an essential outcome of the entrepreneurial process renders the economic perspective ineffective in providing a holistic conceptualization of entrepreneurship.

Second, defining entrepreneurship by adopting the personality perspective continues to be met with resistance by scholars in the entrepreneurship field. Extending the argument to shift focus from the venture to the entrepreneur, Sarasvathy (2004) asserts that although the personality perspective revolves around the entrepreneur, its purpose is to predict venture-related outcomes by reducing the individual into a collection of traits and characteristics. Additionally, there is conflicting evidence that, compared to other groups, entrepreneurs have unique personality traits predisposing them to entrepreneurship. For example, while some research finds significant differences between entrepreneurs and managers when examining their need for achievement (Utsch et al., 1999), others show more similarities than differences (Cromie & Johns, 1983). The conflicting evidence continues when considering connections between personality traits and

venture-related outcomes. In a review of recent literature, Kerr and colleagues (2018) highlight evidence showing that an entrepreneur's risk propensity is not associated with performance (Zhao et al. 2010), decreases performance (Hvide & Panos 2014), and increases performance (Cucculelli & Ermini 2013). Beyond the conflicting evidence, scholars challenge the personality perspective because the assumed stability and permanence of traits negate the nature of entrepreneurship as a dynamic, complex, and multidimensional process. Collectively, the deep dissatisfaction with "inherently futile" (Low & Macmillan, 1988, p. 148) attempts to identify the psychological traits of entrepreneurs created an opportunity to shift research away from defining "who an entrepreneur is" to "what an entrepreneur does" (Gartner, 1985) in the behavioral perspective.

2.2.3. Behavioral perspective

Introduced by Gartner (1985), the behavioral perspective contends that it is of greater significance to define entrepreneurship as the process of what entrepreneurs do when creating a new venture rather than the personality traits they may carry. In other words, this perspective views entrepreneurship as the sum of behaviors entrepreneurs undertake that allow new ventures to come into existence. As such, the central focus of the behavioral perspective is to understand the entrepreneurial process by examining the functions relating to the identification and pursuit of opportunities through venture creation (Bygrave & Hofer, 1991).

Gartner's (1985) understanding of entrepreneurship rests upon his four-dimensional conceptual framework that incorporates: 1) the entrepreneurs' characteristics; 2) the venture they create; 3) the environment; and 4) the process of venture creation. Including the entrepreneurs' characteristics and environment in the framework of new venture creation elicits similarities with the personality and economic perspectives. Yet, despite the similarities, the behavioral perspective emphasizes that an entrepreneur's traits are ancillary to behavior and that the entrepreneur's

behavior, rather than venture-related outcomes, takes precedence in understanding entrepreneurship. Accentuating the importance of individuals, Gartner (1985) highlights six behaviors that an entrepreneur undertakes in creating a new venture: 1) identifying a business opportunity; 2) gathering resources; 3) marketing; 4) making the product; 5) creating the venture; and 6) managing environmental factors. While the behavioral perspective offers a more comprehensive view, defining entrepreneurship strictly in the sense of new venture creation limits the understanding of entrepreneurs' experiences beyond the initial phase of venture creation.

In summary, the economic, personality, and behavioral perspectives represent three dominant conceptualizations of entrepreneurship. Broadly, these perspectives focus their attention on venture success and profit motives (i.e., economic perspective), the stability, consistency, and predictability of entrepreneurial traits (i.e., personality perspective), and the entrepreneurial behaviors that support new venture creation (i.e., behavioral perspective). While the focus of these perspectives contributes to our understanding, the need for a more holistic conceptualization of entrepreneurship remains. Next, I introduce the learning and self-organizing perspectives as they offer a more inclusive view of entrepreneurship.

2.2.4. Learning perspective

Advocating for a conceptualization of entrepreneurship stretching beyond the creation of a new venture, Cope (2005) generated a dynamic learning perspective. The learning perspective conceptualizes entrepreneurship as the process of who entrepreneurs become while developing and growing in conjunction with their venture and environment. Cope (2005) contended that in addition to the initial phase of venture creation, the entrepreneurial experience should also entail behaviors that facilitate running a venture and the resulting psychological and non-psychological impact of entrepreneurship on individual entrepreneurs. Although the behavioral perspective

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limited its focus to the venture creation phase, Gartner (1988) later acknowledged that entrepreneurs cultivate new behaviors while learning to adapt to the different roles and stages of starting and running a venture (e.g., innovator, manager, and small venture owner). With this in mind, Cope (2005) illuminated the relationship between the entrepreneur, their venture, and the broader environment as fertile ground to establish the learning perspective. For example, in developing the learning perspective, Cope (2005) synthesized extant work and identified five broad areas concerning the content of what entrepreneurs need to learn both during and beyond the venture creation phase:

> ***Learning about oneself:*** *Understanding one's strengths and weaknesses; one's changing role within the business; personal and family needs and objectives; areas for personal development; personal interests and motivations.*
>
> ***Learning about the business:*** *Including strengths and weaknesses, opportunities, and threats; internal business needs; requirements for growth; areas for development; understanding and facilitating one's staff; future direction.*
>
> ***Learning about the environment and entrepreneurial networks:*** *Learning about how to manage relationships with existing and potential customers, suppliers, and competitors; about appreciating and maximizing the relationship with advisory agencies and support services such as the bank, the accountant.*
>
> ***Learning about small business management:*** *Learning about how to run and control the business effectively, including important procedures and systems such as recruiting, salary and reward structures, and financial monitoring.*
>
> ***Learning about the nature and management of relationships:*** *This regards both internal (to the firm) and external relationships. This final element of the learning task forms an integral part of the other four elements outlined above. (p.380)*

In addition to repetition and experimentation, Cope (2005) recognized critical events, often negative experiences, as integral to stimulating entrepreneurial learning. Yet, such learning

experiences can be painful for entrepreneurs (Cope, 2001) as they often involve heightened emotions (Cope & Watts, 2000) and challenge an individual's core values, threatening their identity or self-understanding (Mezirow, 1991). However, Cope (2005) contrasts the short-term negative consequences of these challenging learning experiences with the advantageous long-term outcomes they may generate in the entrepreneurs' personal and professional lives.

Cope (2005) argues that learning to overcome negative experiences inherent in the entrepreneurial context can be transformational for entrepreneurs in the long term. For example, losing an important client may induce short-term financial pain; however, if the entrepreneur learns from the loss, they can work to optimize future performance by improving client relations and, in turn, their competence (Van Gelderen et al., 2005). Similarly, working excessive hours can make it difficult for an entrepreneur to fulfill family requirements, leading to immediate work-family conflict (Greenhaus & Beutell, 1985). Yet, suppose the entrepreneur learns from the work-family conflict. In that case, management and human resource scholars suggest it could improve one's ability to establish work-life boundaries by equipping them with more effective ways to integrate and segment their work and life domains over time (Ezzedeen & Zikic, 2017; Kreiner et al., 2009). In both examples, the immediate pain signals to the entrepreneur that their behavior has proven ineffective and requires adjusting. Reflecting on the consequences of their behaviors can prompt the entrepreneur to question and potentially change the underlying assumptions that direct their actions. This information can encourage the entrepreneur to experiment by doing things differently, allowing them to assess what works and does not. Thus, confronting and learning to overcome negative experiences can be transformational for entrepreneurs, improving their ability to run their ventures effectively and their self-awareness (Cope, 2003).

In summary, the learning perspective is characterized as a dynamic process filled with

challenges, disruptions, and personal change. Specifically, the learning perspective conceptualizes entrepreneurship as a dynamic process of becoming, where the individual entrepreneur has the potential to continue learning and developing alongside their venture and the broader environment. The potential for individuals to grow and become more effective entrepreneurs within the learning perspective aligns with the view that entrepreneurship is a self-organizing act.

2.2.5. Self-organizing perspective

The self-organizing perspective of entrepreneurship focuses on the intimate relationship between entrepreneurs' agency and wellbeing (Shir & Ryff, 2021). Specifically, Shir and Ryff (2021) describe the self-organizing perspective as:

> *The autonomous act of organizing goals, activities, and behaviors in pursuit of a personal vision, and further as the process of translating that vision (i.e., one's vision of an ideal life and self, the way one wishes to live and exist in the world) into specific entrepreneurial goals and actions. (p. 2)*

This definition of self-organizing offers a holistic understanding where entrepreneurship is viewed, sometimes indirectly, as instrumental to individual entrepreneurs, conducive to wellbeing, and a dynamic process. First, the self-organizing definition indirectly emphasizes how entrepreneurship is an instrument for individual entrepreneurs. From the self-organizing perspective, the entrepreneur is not an instrument for venture creation and profit generation, as depicted in the economic perspective of entrepreneurship. Instead, the self-organizing perspective views the venture as instrumental to the entrepreneurs' goals, growth, and wellbeing. As Sarasvathy (2004) recommended, this shift positions the individual entrepreneur as the focal point for understanding entrepreneurship. Yet, unlike the personality perspective, the individual entrepreneur is not examined for unique traits that separate them from others or predispose them to successful venture outcomes. Instead, the individual entrepreneur is of interest for their ability

to harness the autonomy of entrepreneurship to improve their sense of self-integration, authenticity, and wellbeing.

Second, the self-organizing definition implicitly indicates that entrepreneurship facilitates entrepreneurs' eudaimonic wellbeing. In particular, the self-organizing perspective understands eudaimonic wellbeing through the lens of Ryff's (1989) model of psychological wellbeing, which highlights autonomy, self-acceptance, purpose in life, environmental mastery, positive relations with others, and personal growth as indicators of living well. Prior research on entrepreneurs' wellbeing has mainly examined hedonic constituents, such as feelings of satisfaction and pleasure elicited from attaining valued objectives or goals (Stephan, 2018). However, such feelings are ill-suited to offer insight into the challenging, self-guided, and meaningful work (Vittersø et al., 2010) at the heart of the entrepreneurship experience (McMullen & Dimov, 2013). Conversely, the under-explored eudaimonic approaches to wellbeing are often associated with elements such as purposeful striving and personal growth (Huta, 2015) that are central to the self-organizing definition. Consequently, Shir and Ryff (2021) developed a dynamic eudaimonic view that can offer a better understanding of the relationship between entrepreneurship and entrepreneurs' wellbeing.

Autonomy, often associated with freedom, is a prominent feature of the dynamic eudaimonic view and refers to the entrepreneurs' active stance throughout the venturing process. According to Shir (2015), such freedom is foundational to understanding why entrepreneurship is an unparalleled endeavor and conducive to supporting wellbeing. In particular, Shir (2015) explains that, unlike paid employees in organizations, entrepreneurs are thought to experience greater wellbeing based on their decisional rights over the venture and their ability to set and strive towards meaningful goals through entrepreneurship. Hence, entrepreneurship from the self-

organizing perspective supports entrepreneurs' personal development and eudaimonic wellbeing by offering them the agency to explore and exercise their values and visions. However, Ryff (2019) explains that it is necessary to delineate autonomy as a fundamental human need or motivational force (Self-Determination Theory: Ryan & Deci, 2000; 2017) from a formulated feature of wellbeing that may be satisfied or stifled (Psychological Wellbeing: Ryff, 1989; Ryff & Singer, 2008). While both perspectives of autonomy are pertinent to the self-initiated aspects of entrepreneurship (Ryff, 2019), the self-organizing perspective explores autonomy from Ryff's (1989) model of psychological wellbeing (section 2.4 discusses wellbeing in greater depth). Although autonomy appears to be the focal point of the self-organizing perspective, Shir and Ryff (2021) theorize that entrepreneurship facilitates and is sometimes facilitated by each of the six predefined elements that comprise psychological wellbeing.

The self-organizing perspective also opens the door to viewing entrepreneurship as a challenging endeavor with adverse consequences for entrepreneurs' psychological wellbeing. In particular, by indirectly drawing upon elements from the behavioral and learning perspectives, the self-organizing definition offers insights into how entrepreneurship can elicit adverse wellbeing consequences for individual entrepreneurs. This perspective takes its initial cue from Gartner's (1985) emphasis on entrepreneurs' behaviors, positing that entrepreneurship is a goal-driven journey demanding individual motivation and self-regulation to pursue a meaningful personal vision. Next, the entrepreneurs' goal of translating a personal vision into reality likely involves experimentation, trial and error, and reflection, highlighting aspects from the learning perspective. Elaborating on the meaning of "personal vision," Shir and Ryff (2021) explain that it is deeply connected to the entrepreneurs' identity and the values and standards that they work to promote by engaging in entrepreneurship. When considering the centrality of the entrepreneurs' identity, the

learning process may become painful as challenges to their vision can represent threats to their sense of self, harming their wellbeing. Scholars recently theorized that such threats are ever-present in entrepreneurship and may render entrepreneurs susceptible to feeling vulnerable (Hayward et al., 2022). While more research is needed to understand the subjective nature of vulnerability in entrepreneurship, the self-organizing definition, with aspects from the behavioral and learning perspectives, underscores how elements considered central to entrepreneurship, such as autonomy and self-expression, can negatively impact entrepreneurs' wellbeing.

In addition to inviting a more focused understanding of how entrepreneurship can adversely impact entrepreneurs' wellbeing, the dynamic eudaimonic view of the self-organizing perspective illuminates the various avenues through which entrepreneurs can negotiate the challenging aspects of entrepreneurship to realize greater wellbeing. Eudaimonic approaches to wellbeing are commonly associated with adaptive behavior in challenging environments where complex tasks represent, for example, opportunities to learn new skills, realize potential, and develop resilience (Ryff, 2017; Vittersø, 2010). In that sense, the dynamic eudaimonic view can be especially relevant in understanding how entrepreneurs navigate the uncertain and often risky context of entrepreneurship. For example, the heightened degree of difficulty and adversity that individual entrepreneurs tend to experience in the venturing process (Gimeno et al., 1997; Holland & Shepherd, 2013) can increase their stress (Rauch et al., 2018) and, over time, diminish their wellbeing (Patel et al., 2019). However, prior research suggests that confronting the challenges of entrepreneurship can foster resilience by increasing the entrepreneurs' coping capacity and, in turn, their adaptability to future adverse situations (Thompson et al., 2020). Furthermore, Shir and Ryff (2021) theorize that personal growth may occur for entrepreneurs as they confront and learn to overcome challenging situations in entrepreneurship. The challenging experiences can also

improve other aspects of entrepreneurs' psychological wellbeing, such as self-acceptance, where they develop an enhanced awareness of personal strengths and weaknesses. Thus, by adopting a dynamic eudaimonic view, the self-organizing perspective illuminates how entrepreneurs can leverage the challenges of entrepreneurship to cultivate elements of psychological wellbeing.

Third, the self-organizing definition indicates that entrepreneurship is a dynamic process where elements of eudaimonic wellbeing are relevant throughout enterprising life. Specifically, Shir and Ryff (2021) advance a model of entrepreneurship that demonstrates the importance of self-organizing and eudaimonic wellbeing through four phases of entrepreneurial striving. Broadly, in phase one, the entrepreneur engages in "exploration and deliberation" to identify, decide, and embrace meaningful goals they would like to realize through their venture. Phase two is referred to as "planning" and revolves around decisions the entrepreneurs face and need to make to "implement" their meaningful goal, which occurs in the third phase. Implementing and enacting is the third phase and represents the beginning of venture creation, where strategies are formed and critical practices upheld. Once the venture has been established, the entrepreneur in phase four engages in "evaluation and reflection" to decide whether to exit, continue, or select another meaningful goal for starting a new venture. The purpose here is not to discern the accuracy of the four phases of entrepreneurial striving but to show how this perspective aligns with Cope's (2005) understanding of entrepreneurship as a dynamic process that extends beyond Gartner's (1985) focus on the initial start-up phase.

In summary, entrepreneurship as a self-organizing act is intimately connected to entrepreneurs' wellbeing as it provides the freedom to merge their visions with the market (Shir & Ryff, 2021). This perspective shifts the focus to the individual entrepreneur and their eudaimonic wellbeing while starting and running a venture. While the self-organizing perspective features

aspects of entrepreneurship that benefit entrepreneurs' wellbeing, such as freedom, self-expression, and meaningful work, research suggests that these aspects can become overwhelming for entrepreneurs when experienced in the extreme context of entrepreneurship (Baron, 2010). At the same time, the self-organizing perspective indicates that facing adversity and learning to overcome such challenges throughout the entrepreneurship process can bolster elements of entrepreneurs' eudaimonic wellbeing. Overall, the self-organizing perspective offers a holistic view of entrepreneurship that will help to guide this thesis.

2.2.6. Leveraging the self-organizing perspective in this thesis

This thesis adopts the self-organizing perspective because it represents a rich arena for complementing views currently dominating the entrepreneurship landscape with theoretical and practical relevance. Furthermore, this perspective of entrepreneurship is well suited for inquiring into the general research questions guiding this thesis. Finally, the self-organizing perspective aligns with the philosophical underpinnings of this thesis. In the following sections, I will elucidate the significance of adopting the self-organizing viewpoint in both a broad understanding of entrepreneurship and the specific context of this thesis. Firstly, I will underscore how the self-organizing perspective facilitates a departure from the conventional opportunity-necessity classifications (section 2.2.6.1.). Secondly, I will demonstrate its relevance in moving beyond the traditional narratives centered on heroic Silicon Valley entrepreneurs (section 2.2.6.2). To culminate this section, I will synthesize the most pertinent aspects of existing definitions to provide a comprehensive approach to entrepreneurship in the context of this thesis (section 2.2.6.3).

2.2.6.1. Beyond opportunity-necessity classifications

The self-organizing perspective complements the opportunity-necessity classification of entrepreneurs that currently shapes the field's understanding of entrepreneurship. An individual

pulled into entrepreneurship to pursue an attractive business idea with personal implications is considered an opportunity entrepreneur (Reynolds et al., 2005). Conversely, an individual may be classified as a necessity entrepreneur if they lost their position as a paid employee and became an entrepreneur to continue earning a living. The distinction between opportunity entrepreneurs and necessity entrepreneurs centers on the degree of voluntariness concerning the individual's decision to become an entrepreneur. In other words, individuals motivated to become entrepreneurs out of necessity experience a lower degree of voluntariness than those who launch a new venture to capitalize on a unique business opportunity (de Vries et al., 2020). Although a core component of this thesis, and that of the self-organizing perspective, is that entrepreneurship engenders positive freedom for individual entrepreneurs, involving, for instance, self-expression and the organization of meaningful goals and behaviors in pursuing a purposeful life through the venturing process, Van Gelderen and Jansen (2006) find that entrepreneurs can be motivated by "negative" freedom. Negative freedom involves moving away from difficult bosses and employment policies. It is associated with necessity entrepreneurship, where individuals become entrepreneurs to move away from a lack of resources, such as income or employment (Amit & Muller, 1995). Thus, one could argue that necessity entrepreneurs may not experience the "positive" freedom put forth in the self-organizing perspective.

Prior research indicates that the experience of positive freedom from the self-organizing perspective is likely reserved for opportunity entrepreneurs. Considering that necessity entrepreneurs are pushed into entrepreneurship, they may find themselves in less promising positions compared to opportunity entrepreneurs, as they generally have a smaller amount of time and resources to plan and translate their visions into a viable venture (Block et al., 2015; Dencker et al., 2009a). For example, drawing on 111,589 entrepreneurs from 70 countries in the Global

Entrepreneurship Monitor (2013), Larsson and Thulin (2019) found that compared to opportunity entrepreneurs, individuals who become entrepreneurs out of necessity benefit less from the independence and job control associated with entrepreneurship. However, Larsson and Thulin (2019) note that in contrast to developing countries, developed countries have fewer necessity entrepreneurs alongside stronger support systems providing safety nets.

While some evidence suggests that the necessity and opportunity motives for becoming an entrepreneur determine whether an entrepreneur experiences positive freedom from the self-organizing perspective, other evidence pertinent to this thesis indicates that such motives are less relevant. One reason that the motives are less relevant for this thesis is the location of the entrepreneurs. Specifically, the entrepreneurs who participated in this thesis reside in the US and the UK, where most motives are opportunity-driven. For instance, in the United States, the current Global Entrepreneurship Monitor (2022) reports that 71.2 percent of individuals became entrepreneurs to make a difference, compared to 45.8 percent who were motivated to earn a living. While the economic hardship of the COVID-19 pandemic may have motivated some Americans to become entrepreneurs out of necessity, the vast majority were pulled by opportunity (Global Entrepreneurship Monitor, 2022). This observation holds in European countries, including the UK, where opportunity entrepreneurs represent 75 percent of all entrepreneurs (Global Entrepreneurship Monitor, 2018).

In addition to the high percentage of opportunity entrepreneurs in the US and the UK, the necessity and opportunity motives are less relevant concerning the entrepreneurs' capacity to experience positive freedom as these countries have robust support systems. For example, recent research on entrepreneurs' eudaimonic wellbeing asserts that "… even necessity entrepreneurs make a choice to become self-employed instead of collecting unemployment benefits" (Stephan et

al., 2020b, p.6). Similarly, Shir and Ryff (2021) state that despite differences between entrepreneurs, engaging in entrepreneurship offers an environment conducive to positive freedom. From this perspective, regardless of classification, US and UK entrepreneurs are afforded the positive freedom to decide to engage in entrepreneurship. At this point, the entrepreneurship environment allows entrepreneurs to express themselves through their ventures, craft their work to align with their values and visions and experience a sense of ownership over venture-related choices and behaviors (Baron, 2010). Thus, the focus on positive freedom in the self-organizing perspective is important because it offers an understanding of entrepreneurship that includes all entrepreneurs, breaking free from the narrow opportunity-necessity classification currently dominating the entrepreneurial landscape.

Despite conflicting evidence and questionable relevance, the narrow opportunity-necessity classification of entrepreneurs continues to garner support from entrepreneurship scholarship, increasing the value of the more inclusive self-organizing perspective. One reason why scholarship continues to focus on the opportunity-necessity framing stems from its ability to present in an accessible manner two broad classifications of entrepreneurs (Hessels et al., 2008). For example, necessity entrepreneurs are thought to generate new ventures that duplicate existing offerings with minimal capacity for growth (Dencker et al., 2009b). This view of necessity entrepreneurs starkly contrasts the typical depictions of opportunity entrepreneurs who, with superior ability and determination, pursue a business opportunity for profit maximization (Dencker et al., 2021). However, the dichotomous framing of entrepreneurs becomes troubling when considering that necessity entrepreneurs can build high-growth ventures that create jobs and maximize profit, while the majority of opportunity entrepreneurs do not grow their ventures, and those that do often struggle to maintain growth (Marcketti et al., 2006; Shane, 2009). Furthermore, the dichotomous

framing of entrepreneurs becomes complicated as the boundary between the opportunity and necessity classification is rarely black and white; rather, it is often blurred (Arias & Peña, 2010). For example, based on a sample of 538 entrepreneurs, Giacomin and colleagues (2011) find that some entrepreneurs express both a necessity and an opportunity motive.

Even if the boundary between opportunity and necessity motives were clear-cut, scholars maintain that it is unhelpful to classify entrepreneurs into such narrow categories. The dichotomous classification of entrepreneurs is unhelpful because it prevents the variety of motives that encourage them to engage in entrepreneurship from surfacing (Carter et al., 2003; Kautonen & Palmroos, 2010). This claim was recently supported by the Global Entrepreneurship Monitor (2019) as it revised its use of opportunity and necessity classifications, explaining that the dichotomy limits a nuanced approach to understanding other motivations for becoming an entrepreneur (Global Entrepreneurship Monitor, 2019). For example, a growing body of research suggests that a multifaceted array of aspirations drives entrepreneurs beyond the well-recognized motives of opportunity and necessity. These include the desire to secure the financial means necessary to pursue meaningful personal goals, leave a lasting legacy, uphold family traditions, facilitate employment opportunities for their relatives, overcome socio-demographic barriers such as age, gender, class, ethnicity, and disability, contribute to environmental sustainability, support local communities, effect positive global change, and embark on a journey of personal growth and self-integration through the entrepreneurial process (Baker & Welter, 2017; Global Entrepreneurship Monitor, 2019; Gruber et al., 2008; Powell & Baker, 2014; Shir & Ryff, 2021). Further, the opportunity and necessity classifications commonly employed in entrepreneurial studies have stalled the field's progress in understanding the dynamic nature of entrepreneurs.

The opportunity-necessity classification is also unhelpful because it diminishes the field's

ability to view entrepreneurship as a dynamic process that can facilitate personal change and growth for entrepreneurs. For example, scholars argue that necessity motives are temporary and capable of changing as entrepreneurs learn and adjust their actions and goals throughout the venturing process (Welter et al., 2017). In other words, the entrepreneurs' motives, careers, and identities are not "fixed and stable"; instead, they are emergent, ambiguous, fluid, and sometimes paradoxical, gaining new meanings and understandings over time (Warren, 2004; Clarke & Holt, 2017). The idea that entrepreneurs can change over time is supported by the maturity principle, whereby individuals demonstrate plasticity in adapting to successfully manage the social demands and developmental tasks they encounter throughout life (Erikson, 1959; Damian et al., 2019). Thus, Welter and colleagues (2017) warn that disregarding these observations and continuing to classify entrepreneurs will encumber the field's ability to see the rich diversity of motives, benefits, and dynamic nature of entrepreneurship.

2.2.6.2. Beyond heroic Silicon Valley entrepreneurs.

In addition to complementing the opportunity-necessity classification of entrepreneurs, the self-organizing perspective moves beyond the dominant focus on high-tech-growth-financed ventures in the entrepreneurship field. Specifically, scholars have identified a concerning trend in the entrepreneurship literature, explaining that most research focuses excessively and exclusively on "heroic Silicon Valley entrepreneurs" at the expense of "everyday" entrepreneurs (Aldrich & Ruef, 2018; Audretsch, 2019; Herrmann, 2019; Hytti, 2005; Pahnke & Welter, 2019; Welter et al., 2017). The heroic Silicon Valley entrepreneurs often start and run "unicorn," "decacorn," and "gazelle" ventures. Together, the unicorns, decacorns, and gazelles represent the "outliers," "one percenters" (Welter et al., 2017) or " black swans" (Aldrich & Ruef, 2018) as they are rare in the entrepreneurship world. In contrast to the rare unicorns, decacorns, and gazelles, everyday

entrepreneurs are referred to as the "others," depicted as "muppets" "cows" and "horses," the "ninety-nine percenters" (Nightingale & Coad, 2014; Welter et al., 2017) that represent the mundane, ordinary, and majority of entrepreneurship (Aldrich & Ruef, 2018).

While the founders of unicorn, decacorn, and gazelle ventures represent a small minority of entrepreneurs, they receive the majority of attention from societies and scholars alike. For example, the founders of high-tech-growth-financed ventures are often viewed as heroes in Western societies, attaining celebrity status with widespread recognition through, for instance, appearing on Forbes Magazine's list for becoming self-made billionaires (Henrekson & Sanandaji, 2014). Like the rest of society, the enthralling mysticism surrounding the heroic Silicon Valley entrepreneurs captures the attention of entrepreneurship scholars (Audretsch, 2019). The heightened focus is understandable considering the public prominence of ventures such as Facebook, Amazon, Netflix, and Google and the public policies aiming to support these ventures for their ability to generate jobs, innovation, and wealth (Engel, 2015). Additionally, scholars striving for tenure face immense pressure to publish in a few high-ranking journals prioritizing such ventures (Aldrich & Ruef, 2018; Welter et al., 2017). Morris and colleagues (2015) elaborated that some high-ranking journals have editorial policies stating that empirical research must concentrate on innovative and growing ventures. However, the dominant focus on heroic Silicon Valley entrepreneurs is impacting theories, research questions, and, ultimately, the understanding of entrepreneurship. For example, Welter and colleagues (2017) reflected on an entrepreneurship conference where a young scholar refused to discuss a paper he had been presented with because it failed to align with Shane and Venkataraman's (2000) understanding of entrepreneurship. Hence, overemphasizing the heroic Silicon Valley entrepreneurs is problematic because it offers a restricted view of who qualifies as an entrepreneur.

The skewed quest to understand heroic Silicon Valley entrepreneurs has implicitly marginalized and deemed less important everyday entrepreneurs. Pahnke and Welter (2019) explain that everyday entrepreneurs are often assumed to represent the antithesis of the heroic Silicon Valley entrepreneurs. Such assumptions reinforce a biased and narrow understanding of entrepreneurship, dismissing everyday entrepreneurs' diversity and positive economic and social impact (Pahnke & Welter, 2019). For instance, by focusing on a minute group of extraordinary outliers, the entrepreneurship literature has overlooked the rich variety of everyday entrepreneurs, such as the self-employed (Parker, 2018), founders of family businesses (Lehmann et al., 2019), accidental entrepreneurs (Shah & Tripsas, 2007), lifestyle entrepreneurs (Bredvold & Skålén, 2016), and other unconventional entrepreneurs (Guercini & Cova, 2018). The misplaced focus on the minority and neglect of the majority has made it difficult for the entrepreneurship field to see past the accepted standards of heroic Silicon Valley entrepreneurs. Such standards common to dominant entrepreneurship theories portray these entrepreneurs as heroes who grow large ventures, drive innovation, and maximize profit through their unique ability to remain alert and ready to recognize, develop, and capitalize on the right market opportunities (Alvarez et al., 2013; Ardichvili et al., 2003). Consequently, the heightened focus on heroic Silicon Valley entrepreneurs has significantly narrowed the scope of entrepreneurship research to venture success, emphasizing financial growth, venture growth, and entrepreneurial opportunities (Audretsch et al., 2015).

First, identifying entrepreneurs operating ventures with a rarified degree of financial growth as the epitome of entrepreneurship success is problematic because it strengthens assumptions that position everyday entrepreneurs with aspirations other than financial success as their antithesis. Dominant measures of venture success generally employ objective criteria such as

business turnover, return on investment, sales, employees, and profit (Baum & Locke, 2004). Such measures are standard partly because they are easy to administer, simple to use when tracking progress from past data, and convenient for establishing goals with future data collection periods (Walker & Brown, 2004). Since entrepreneurship research predominantly measures the objective aspects of venture-level success (Mayer-Haug et al. 2013), it tends to disregard what it does not measure. In other words, extant research has mainly examined entrepreneurial success from an objective perspective at the venture level, largely overlooking what success means to entrepreneurs (Achtenhagen et al., 2010). However, the lack of research at the individual level is surprising considering the personal nature of entrepreneurship (Angel et al., 2018).

While objective venture-level perspectives of success dominate the entrepreneurship field, a small stream of research has begun to explore entrepreneurial success at the individual level (Angel et al., 2018; Fisher et al., 2014; Gorgievski et al., 2011; Reijonen & Komppula, 2007; Wach et al., 2016). The shift to subjective individual-level perspectives of success took root when scholars discovered that entrepreneurs are not always motivated to grow their ventures, indicating that they assess their success with elements beyond the singular focus of venture performance (Wiklund & Shepherd, 2003; Walker & Brown, 2004). More recent research exploring subjective entrepreneurial success found that financial rewards represented only one of five elements entrepreneurs identified as success criteria (Wach et al., 2016). Ironically, the study showed that the entrepreneurs who focused mainly on venture performance often experienced higher turnover rates. In contrast, those focused on personal fulfillment often reported greater satisfaction (Wach et al., 2016). Hence, spotlighting the high-flying ventures of heroic Silicon Valley entrepreneurs as the epitome of entrepreneurial success is misguided as it overlooks what success means to entrepreneurs and, paradoxically, may even hinder the growth of such ventures. In contrast,

adopting a multifaceted perspective of entrepreneurial success offers a more holistic view that promotes entrepreneurship as a career replete with opportunities for personal development. Furthermore, a multifaceted perspective of success can help alleviate the pressure and expectations for entrepreneurs to meet the accepted standards of heroic Silicon Valley entrepreneurs by achieving venture financial success (Wach et al., 2016).

Second, in addition to financial success, identifying heroic Silicon Valley entrepreneurs operating large ventures as the epitome of entrepreneurship success is problematic because it strengthens assumptions that position everyday entrepreneurs with smaller ventures as their antithesis. This idea of success is problematic because most ventures are not classified as large but are often relatively small (Volery & Mazzarol, 2015). Recently, the Global Entrepreneurship Monitor (2022) highlighted that in 25 percent of the countries they examined, 50 percent of individuals starting or running ventures are solo entrepreneurs, aligning with trends in the entrepreneurship literature pointing to a rise in individuals deciding to employ only themselves (Burke & Cowling, 2020; van Stel et al., 2014). Referencing data from the Small Business Association (www.sba.gov), Sarasvathy (2021) illuminates that 90 percent of ventures in the US are classified as micro and small, while the large ventures operated by heroic Silicon Valley entrepreneurs account for a meager 0.002 percent. Similar figures exist across European countries (Audretsch et al., 2014; van Stel & van der Zwan, 2020). For example, the Global Entrepreneurship Monitor (2022) reports that only 2.4 percent of entrepreneurs in the UK and 4.6 percent of entrepreneurs in the US plan to grow their venture by six or more people in the next five years. Thus, while the large ventures operated by heroic Silicon Valley entrepreneurs garner the greatest attention, the most common ventures are smaller (Sarasvathy, 2021).

The second problem with identifying heroic Silicon Valley entrepreneurs operating large

ventures as the epitome of entrepreneurship success is conflicting research on venture size at the individual and venture levels. On the one hand, research at the individual level indicates that compared to solo entrepreneurs, entrepreneurs growing their ventures with employees experience more advantageous outcomes. Specifically, entrepreneurs with employees report higher levels of life satisfaction (Sánchez-García et al., 2018), potentially from their ability to delegate work to employees (Wiklund et al., 2003). Having the option to delegate work to employees can decrease the number of tasks the entrepreneur needs to complete and increase their time and energy for other domains, such as time spent with family (McDowell et al., 2019). For instance, compared to smaller ventures, it is argued that larger ventures are less labor-intensive because they are equipped with more employees and resources (Patel & Conklin, 2012; Salimi & Della Torre, 2022).

On the other hand, empirical evidence at the individual level shows that entrepreneurs growing their ventures with employees experience more disadvantageous outcomes than solo entrepreneurs. For example, entrepreneurs with employees report lower job satisfaction (Warr, 2018) and higher work-related stress as they face more job demands than solo entrepreneurs (Hessels et al., 2017). Scholars suggest that growing a venture is complex (Tunberg & Anderson, 2020), as entrepreneurs may not have peer-level support or role models to learn from (Warr, 2018). In particular, entrepreneurs growing their ventures may experience self-doubt and difficulties when hiring and leading employees, attracting and securing work to pay salaries, and coping with diverse demands and divergent expectations (Hébert and Link, 1989; Hessels et al., 2017; Lazear, 2005).

Still, other empirical evidence at the individual level shows both advantages and disadvantages for entrepreneurs growing ventures with employees and entrepreneurs employing only themselves. For example, recent research using data from more than 80,000 individuals in

the European Working Conditions Survey for the years 2005, 2010, and 2015 found that entrepreneurs with employees experience more work meaningfulness but less autonomy, while solo entrepreneurs report greater autonomy but less meaning in their work (Nikolova et al., 2022). Nikolova and colleagues (2022) suggest that entrepreneurs with employees may experience more work meaningfulness from their ability to garner a greater sense of purpose, recognition for personal achievements, and satisfaction from coaching and impacting the wellbeing of others. Yet, these entrepreneurs experience lower work autonomy, potentially because managing employees heightens their responsibilities and demands (Hessels et al., 2017). In contrast, Nikolova and colleagues (2022) propose that solo entrepreneurs experience greater autonomy because they have more freedom to work from home and shorter working hours. However, their lack of social support and relatedness with others (Binder & Blankenberg, 2021) may decrease their sense of work meaningfulness.

Beyond the individual level, evidence at the venture level offers conflicting evidence regarding the value of large ventures run by heroic Silicon Valley entrepreneurs. For example, some argue that the entrepreneurship field and public policy should focus on large, gazelle-like ventures as they generate more jobs and economic growth (Shane, 2009). In other words, Shane (2009) contends that everyday entrepreneurs create ventures that lack innovation, generate few jobs, and produce a minimal profit. At the same time, Stephan and colleagues (2022) point out that smaller ventures across the globe represent 70 percent of total employment (International Labor Organization, 2019), while data from The World Bank (2021) shows that they supply approximately 55 percent of the gross domestic product in developed countries. In addition to the conflicting perspectives, Kuratko and Audretsch (2022) note that the relative neglect of small ventures is surprising because every unicorn, decagon, and gazelle began as a small venture.

Overall, conflicting individual and venture-level evidence indicates that identifying heroic Silicon Valley entrepreneurs operating large ventures with hundreds of employees as the epitome of entrepreneurship success may be misplaced and misleading.

Portraying entrepreneurs solely as exceptional heroes who realize financial and venture growth through their ability to remain alert to market opportunities (Drakopoulou et al., 2007) likely prevents the "others" from adopting and embracing an entrepreneurial identity (Hytti, 2005). Consequently, the inability to embrace an entrepreneurial identity may make everyday entrepreneurs feel like they do not belong. However, the self-organizing perspective recognizes that the meaning of entrepreneurship is not fixed but flexible, as all entrepreneurs are afforded the agency to cultivate an identity based on what is meaningful and relevant to them. From this perspective, entrepreneurship is not limited to a select group of individuals with superior abilities to grow profit and venture size but is open to everyday mortals (Mitchell, 1996). Beyond the heroic Silicon Valley entrepreneurs, Welter and colleagues (2017) argue that entrepreneurship enables all entrepreneurs to become heroes for their families, towns, and lives. Hence, a distinction is made between viewing entrepreneurs as heroes with superior abilities versus entrepreneurs on a hero's journey (Murnieks et al., 2019).

Dominant theories often portray entrepreneurs as heroic figures endowed with exceptional abilities, framing them as finished products of success. In contrast, the self-organizing perspective posits that entrepreneurs are engaged in an ongoing and dynamic process of self-evolution, akin to the archetypal hero's journey. Rather than assuming that some entrepreneurs have unique abilities that render them immune to the vicissitudes of entrepreneurship, the hero's journey views entrepreneurship as an undertaking that is challenging for heroic Silicon Valley entrepreneurs and everyday entrepreneurs alike. Broadly, the hero's journey (Campbell, 1949)

consists of three stages: departure, initiation, and return. In entrepreneurship, the departure phase involves the entrepreneurs deciding to pursue a meaningful goal through the venturing process. While striving towards their meaningful goal in the initiation phase, the entrepreneur is gifted the opportunity to experience personal growth by continuously learning to overcome the challenges of entrepreneurship. Phase three marks the return, where the entrepreneur can leverage the knowledge and wisdom gained from the journey in a manner that allows them to enhance their own lives or the lives of others. Entrepreneurship research supports emerging theories like the self-organizing perspective that aligns with the hero's journey. For example, research explains that entrepreneurship is conducive to meaningful work (Stephan et al., 2020b), a challenging and uncertain environment (Renko, 2013; Townsend et al., 2018), capable of promoting learning (Funken et al., 2020; Shepherd, 2003) and personal growth (Nikolaev et al., 2020; Patel & Thatcher, 2014), which, in turn, improves the entrepreneurs' ability to add value to their lives as well as the lives of others (Ryff, 2019; Shepherd & Williams, 2014).

Theories like the self-organizing perspective that aligns with the inclusive nature of the hero's journey are integral to challenging dominant entrepreneurship theories that implicitly position everyday entrepreneurs as the antithesis of heroic Silicon Valley entrepreneurs. For example, whether the entrepreneur is Elon Musk (founder of SpaceX, Tesla, and Neuralink) attempting to colonize Mars or a tattoo artist committed to leaving their mark on the lives of others, both had to act courageously to face the uncertainty, criticism, and pressure to conform that often comes with pursuing a personal vision. Accordingly, this thesis unites with McMullen (2017), who states that completely removing heroism from entrepreneurship is a mistake, as doing so would negate the courage and sacrifice demanded from all entrepreneurs. Furthermore, such removal would likely jeopardize future research projects, policies, and support organizations designed to

help entrepreneurs from coming into existence as they would underestimate the challenges of entrepreneurship. Thus, persistent focus on a select group of heroic Silicon Valley entrepreneurs will further frustrate the field's ability to produce theories and practical recommendations relevant to current and future entrepreneurs embarking on the hero's journey of entrepreneurship.

The entrepreneurship field is at a critical juncture. Will the field's focus drift further from the majority and closer to the minority in heroic Silicon Valley entrepreneurs? Or will it begin to reverse course by emphasizing the rich diversity and importance of everyday entrepreneurs? Van Gelderen and colleagues (2021) recently conducted a Delphi panel study asking 175 editors and editorial board members of the top two entrepreneurship journals (Journal of Business Venturing and Entrepreneurship Theory and Practice) what they predicted entrepreneurship would look like in 2030. Widespread support was found among these scholars concerning the rise of "everyday-everyone" entrepreneurship. The scholars predicted that growing entrepreneurship education alongside technologies like blockchain, social media, and crowdfunding internet platforms would equip individuals with tools and connectivity, empowering them to capitalize on opportunities, innovate, and address local and global problems. Additionally, the scholars projected that "everyday-everyone" entrepreneurship will draw greater media and academic attention than heroic Silicon Valley entrepreneurs and their black-swan ventures by 2030. In summary, past calls and future predictions from entrepreneurship scholars suggest that it is time to complement the field's preoccupation with heroic Silicon Valley entrepreneurs by providing a more holistic perspective of entrepreneurship that includes "everyday-everyone" entrepreneurship.

2.2.6.3. Conceptualizing entrepreneurship in this thesis

While a single agreed-upon definition of entrepreneurship has yet to materialize, Gartner (1990) proposes that no one definition needs to be developed. As this brief overview illustrates,

entrepreneurship is a multifaceted and heterogeneous discipline blossoming with many theoretical perspectives. Attempting to force-fit the variety of perspectives into a single definition would likely fail to capture entrepreneurship in its entirety. Hence, Gartner (1990) recommends that scholars first be aware of individuals' views when discussing entrepreneurship and then specify their understanding. Gartner (1990) believes that the entrepreneurship field can develop a deeper understanding of how the diverse parts create a whole by detailing the adopted perspectives. Thus, this thesis does not claim to provide a definitive conceptualization of entrepreneurship. Rather, the intention is to synthesize existing definitions into a coherent and integrative perspective that builds on general developments in the field, offers a holistic understanding, and specifies how this thesis views entrepreneurship.

The cornerstone of entrepreneurship within this thesis rests upon the self-organizing perspective, as elucidated in section 2.2.5. In essence, the self-organizing perspective posits that entrepreneurship affords individuals the agency to identify and translate their visions into meaningful goals and actions within the realm of their ventures and the marketplace (Shir & Ryff, 2021). Nevertheless, it is crucial to underscore the assumptions and beliefs this thesis ascribes to the self-organizing perspective of entrepreneurship. First, this thesis assumes that the central role of autonomy within the self-organizing perspective aligns with Hébert and Link's (1982) occupational definition. Here, entrepreneurship is perceived as an occupational choice, wherein individuals consciously opt to work for themselves, willingly embracing the associated risks and reaping the ensuing rewards. To illuminate the value and relevance of Hébert and Link's (1982) definition for this thesis, dissecting it into two distinct components is beneficial.

In the first part of Hébert and Link's (1982) definition, entrepreneurship is characterized as the occupational choice of individuals opting to work for themselves, accentuating the heightened

freedom individuals enjoy in Western countries when deciding to embark on an entrepreneurial path. This freedom underscores the significance of positive freedom within the self-organizing perspective, bolstering the argument that the traditional opportunity-necessity classifications may hold less relevance in Western contexts. Furthermore, the occupational definition aligns with Blanchflower and Oswald's (1998) economic perspective, which treats entrepreneurship and self-employment as interchangeable terms. This interpretation of entrepreneurship as self-employment encompasses solo entrepreneurs and those who employ others, spanning micro, small, medium, and large ventures (OECD, 2022). The inclusive nature of entrepreneurship emerging from these occupational and economic definitions is often adopted when researching entrepreneurs' wellbeing (Stephan, 2018; Stephan et al., 2020a; Stephan et al., 2020b; Stephan et al., 2022), and it acknowledges the growing emphasis on studying everyday entrepreneurs (Welter et al., 2017; Kuratko & Audretsch, 2022).

The second part of Hébert and Link's (1982) occupational definition centers on entrepreneurs' willingness to assume associated risks and reap the ensuing rewards. Expanding this definition from a psychological standpoint, Hisrich (1990) asserts that entrepreneurs' risks encompass financial, social, and psychological dimensions. Subsequent research corroborates Hisrich's viewpoint by acknowledging the risks inherent to entrepreneurship (Ezzedeen & Zikic, 2017; Gómez-Mejía et al., 2007; Ucbasaran et al., 2013), emphasizing how these risks can function as stressors, contributing to increased stress and anxiety among entrepreneurs (Rauch et al., 2018; Thompson et al., 2020). However, as highlighted by Lechat and Torrès (2017), research often falls short of providing a comprehensive understanding of the nature of these risks. Moreover, in a systematic review encompassing 144 empirical studies on entrepreneurs' wellbeing, Stephan (2018) emphasizes that prior research may have overlooked various unique stressors. These

include conflicts with employees, shareholders, and suppliers, unrealistic client expectations, miscommunication, betrayal, and threats to their reputation. Notably, Stephan (2018) also suggests that past research neglected to consider the possibility that specific stressors could positively affect entrepreneurs' wellbeing. In essence, Stephan's (2018) review underscores the need for further research to unravel the intricacies of the risks entrepreneurs undertake and the potential dual impact, both positive and negative, that these risks may exert on their wellbeing.

The centrality of risk within the occupational definition of entrepreneurship, coupled with the scarcity of research elucidating the nature of entrepreneurs' risks and associated stressors, invites scholars to explore the concept of vulnerability. For instance, in a conceptual paper, Dimov (2018) characterizes vulnerability in entrepreneurship as the potential for harm, whether emotional, social, or material. This concept of vulnerability closely aligns with the examples of risk outlined by Hisrich (1990). It also resonates with the Oxford English Dictionaries' broad definition of risk as exposure to the possibility of loss, harm, or other adverse circumstances (Oxford University Press, n.d.). Although empirical research on vulnerability in entrepreneurship remains limited (Hayward et al., 2022), other academic disciplines, including natural sciences (Cardona, 2004), economics (Ligon & Schechter, 2003), nursing (Havrilla, 2017), personality and social psychology (Bruk et al., 2018), and leadership (Lapidot et al., 2007), consistently position risk as a critical component in defining vulnerability. Social scientist Brene Brown defines vulnerability as "uncertainty, risk, and emotional exposure" (2012, p. 34). Brown (2012) derived this definition of vulnerability through a grounded theory research approach (Glaser & Strauss, 1967) involving the analysis of 1280 interviews conducted with a diverse participant pool of 750 women and 530 men. These interviews aimed to explore individuals' definitions of vulnerability. During this extensive inquiry, Brown (2012) identified recurring examples shared by her

participants, such as seeking assistance, exploring uncharted territory, making difficult decisions like workforce reductions, assuming accountability, and introducing a product to the world without certainty of its reception. Collectively, Brown's (2012) conceptualization of vulnerability resonates with the entrepreneurial experience.

In addition to assuming risks, the occupational definition of entrepreneurship (Hébert & Link, 1982) asserts that entrepreneurs are posited to reap the resulting rewards, such as financial, personal satisfaction, and autonomy (Hisrich, 1990). Aligning with the multifaceted nature of entrepreneurship, where risks and rewards coexist, Brene Brown's pioneering research (2006, 2012) illustrates that while vulnerability can signify an openness to potential harm or attack, it can also serve as fertile ground for cultivating acceptance, creativity, support, courage, and love. This notion that vulnerability can be harmful and helpful also resonates with Stephan's (2018) observation that specific stressors unique to entrepreneurship may yield favorable and unfavorable consequences on entrepreneurs' wellbeing. Consequently, the occupational definition of entrepreneurship, grounded in the self-organizing perspective, is appropriate for this thesis, which explores entrepreneurs' vulnerability and wellbeing.

Second, this thesis assumes that the self-organizing perspective is conducive to a process-oriented view of entrepreneurship, emphasizing the translation of personal visions into entrepreneurial goals and actions. Integrating a process perspective into the definition of entrepreneurship is essential as it distinguishes entrepreneurship by accentuating elements that set it apart from the conventional undertakings of traditional employment. For instance, Shepherd and colleagues (2019) conceptualize entrepreneurship as the initiation, development, and execution of novel venture ideas. Furthermore, integrating a process perspective into the definition of entrepreneurship holds significance in gaining a more profound understanding of the dynamic

interplay between entrepreneurs' vulnerability and wellbeing. This relationship likely transcends the initial phase of venture creation, which currently dominates prevailing definitions of entrepreneurship. Accordingly, this thesis aligns with scholars investigating the psychology of entrepreneurship, as their definitions often depict entrepreneurship as an evolving process that unfolds over time (Frese, 2009; Gorgievski & Stephan, 2016). For example, Frese and Gielnik (2014) draw on the work of Baron (2007) to delineate the entrepreneurship process, comprising prelaunch, launch, and postlaunch phases. These phases correspond with the four phases of entrepreneurship in the self-organizing perspective elucidated in section 2.2.5: exploration and deliberation, planning, implementation and enactment, and evaluation and reflection. This alignment provides a robust framework for scholars to delve into the intricate dynamics between entrepreneurs' wellbeing and the processes of establishing and pursuing meaningful goals. Consequently, entrepreneurship, viewed as an evolving process, encompasses individuals who not only conceive, cultivate, and execute novel venture ideas but also shoulder the enduring responsibilities of establishing, leading, and managing these ventures over time (Shepherd et al., 2019; Shir & Ryff, 2021).

Defining entrepreneurship through a process-oriented lens departs from the prevailing norm, which often treats entrepreneurship as a discrete event or sequence of events. Instead, from a process perspective, entrepreneurship is a perpetual process of unfolding that occurs over time. In this view, entrepreneurship is not bound to a specific outcome, such as the creation of a new venture; instead, it intertwines with entrepreneurs' visions, goals, and expectations. For instance, the self-organizing perspective posits that entrepreneurship is propelled by the mental representations of entrepreneurs' visions and goals in starting and running a venture (Shir & Ryff, 2021). While an entrepreneur might choose to share these visions and goals with others, these

mental representations remain inherently subjective to the individual entrepreneur. Hence, this thesis shifts from a deterministic definition to an understanding that regards entrepreneurship as the autonomous enactment of decisional rights in the pursuit of personal visions and goals rooted in the subjective perspective of the entrepreneur.

The subjective perspective of entrepreneurship aligns with the constructivist-interpretivism paradigm that serves as the foundational framework of this thesis. In contrast to the notion that objective measurements can unveil a single, definitive reality or truth, the constructivist-interpretivism paradigm asserts that truth is subjective, socially constructed, and entails multiple meanings (Crotty, 1998; Denzin & Lincoln, 2000; Lincoln & Guba, 2000). Despite the constructivist-interpretivism paradigm often being underrepresented in the entrepreneurship field, Packard (2017) positions it as a highly relevant and fitting approach, particularly given the individualistic nature of entrepreneurship. Notably, Packard (2017) contends that interpretivism places individuals at the core of entrepreneurship, shifting the emphasis away from markets. It accentuates the intentional agency of entrepreneurs in their journey of becoming rather than the causality of their being. Furthermore, it directs attention to the concept of emergence as opposed to pre-assuming the existence of opportunities.

Based on Packard's (2017) approach, entrepreneurial opportunities are not objective entities akin to a physical dollar bill in one's wallet (Ramoglou et al., 2020). Instead, they take shape subjectively, arising from how entrepreneurs perceive and interpret them (Korsgaard et al., 2016). Accordingly, many prevailing themes and theories within the field of entrepreneurship, including personality traits, opportunity and necessity motives, and success outcomes such as profitability and venture growth, can be more comprehensively understood through the lens of entrepreneurs' subjective ideas, visions, and beliefs, rather than the elusive concept of

entrepreneurial opportunities (Foss & Klein, 2017). In this vein, the constructivist-interpretivism paradigm and the self-organizing perspective align in their view of entrepreneurship not as the discovery, creation, or exploitation of opportunities but as an opportunity for entrepreneurs to subjectively experience a sense of positive freedom, enabling them to translate their unique visions into meaningful outcomes. This shift in the understanding of entrepreneurship, from a focus on objective entrepreneurial opportunities to the individual entrepreneur's subjective experience of opportunities, corresponds with the growing demand for research that offers insights into the lived realities of entrepreneurs (Frese & Gielnik, 2014; Javadian et al., 2020; Ramoglou et al., 2020).

The shared understanding of entrepreneurship between the constructivist-interpretivism paradigm and the self-organizing perspective is further strengthened when considering Packard's (2017) definition of entrepreneurship. Specifically, the emphasis within the self-organizing perspective on translating personal visions into meaningful outcomes aligns with Packard's (2017) definition of entrepreneurship as an individual's agentic pursuit of new economic value. Referencing the work of Wiklund and colleagues (2011), Packard (2017) makes a crucial distinction between commercial and economic activity. While commercial value is typically tied to trade and profit maximization, the concept of economic value, albeit broadly, represents the pursuit of an enhanced state of wellbeing for oneself and others.

Although commercial activity may encompass economic activity, the reverse is not necessarily true, as economic activities do not always imply the presence of commercial activity. For example, the economic activities of lifestyle (Marcketti et al., 2006), accidental (Shah & Tripsas, 2007), hybrid (Thorgren et al., 2014), user (Shah & Tripsas, 2012), tribal (Cova & Guercini, 2016), and other unconventional entrepreneurs (Guercini & Cova, 2018) often view value as their personal needs, desires, passions, and hobbies rather than trade or profit

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maximization. While Packard (2017) distinguishes between commercial and economic value, this thesis adopts the term "value." It omits the economic aspect to prevent narrow assumptions that link economic value exclusively to monetary worth. Thus, in the context of this thesis, entrepreneurship is defined as a self-organized process in which individuals choose to work for themselves, willingly embracing associated risks and reaping the resulting rewards, all in pursuit of value (Hébert & Link, 1982; Shir et al., 2019). Within this dynamic process, individuals not only conceive, cultivate, and execute novel venture ideas but also assume the responsibility of establishing, leading, and managing these ventures (Shepherd et al., 2019; Shir & Ryff, 2021).

In summary, the definition of entrepreneurship that guides this thesis is grounded in the self-organizing perspective (Shir & Ryff, 2021). Moreover, this thesis operates under the assumption that the self-organizing perspective is inclusive of elements drawn from occupational (Hébert & Link, 1982), economic (Blanchflower & Oswald, 1998), and psychological (Frese & Gielnik, 2014; Gorgievski & Stephan, 2016) definitions of entrepreneurship. Finally, the definition of entrepreneurship in this thesis is viewed through a constructivist-interpretivism lens (Creswell & Poth, 2016; Denzin & Lincoln, 1994, 2000, 2005). Overall, the definition of entrepreneurship supports the overarching goal of this thesis, which is to develop an in-depth understanding of the dynamic interplay between entrepreneurs' vulnerability and wellbeing as they subjectively experience it in their everyday entrepreneurial roles.

Next, the following section will provide a concise overview of vulnerability in related disciplines before outlining entrepreneurs' vulnerability. While outlining entrepreneurs' vulnerability, the subsequent section will introduce two of the three research questions that drive this thesis.

2.3. Vulnerability

The word vulnerability is of Latin origin and stems from the term vulnus, which means wound. In everyday use, the definition entails "open to attack," for instance, from criticism or calumny (Oxford University Press, n.d.). Accordingly, vulnerability often signifies a capacity and openness to experience attack or harm from exposure to danger. In academia, vulnerability carries diverse definitions and implications with roots in natural sciences, economics, medical sciences, psychology, and organizational leadership. To understand vulnerability in the current study, it is helpful to briefly review how the interdisciplinary concept is used and defined in other research traditions.

2.3.1. Natural science perspective

In the natural sciences, vulnerability is a construct commonly researched, positioned at the forefront of climate change (Thomas et al., 2019), with risk-hazard, human-environment, and resilience research communities contributing to its growth (Eakin & Luers, 2006). Risk-hazard research examines the risks for valued systems (i.e., built infrastructure) that encounter hazards and refers to vulnerability as "exposure to hazards" (Hewitt, 1997, p.27). Human-environment scholars shift the focus from systems to subjects (e.g., people, groups, communities) and define vulnerability in terms of their ability to "cope with and adapt to any external stress placed on their livelihoods and wellbeing" (Adger & Kelly, 1999, p.253). Additionally, scholars highlight the dynamic relationship between vulnerability and resilience (Fekete et al., 2014), with the Intergovernmental Panel on Climate Change (IPCC) defining vulnerability as a function of exposure, sensitivity, and resilience (Shukla et al., 2019). This intricate relationship between vulnerability and resilience becomes particularly evident in studies on natural disasters, where these factors intertwine, often serving as catalysts for learning, transformation, and policy change

(Pelling & Dill, 2010).

Underpinning many natural sciences climate change approaches to vulnerability are the interrelated concepts of hazard, exposure, sensitivity, and resilience. Broadly, a hazard is defined as a latent danger or risk factor as an external stressor, such as severe climate and weather events (Cardona, 2004). Exposure represents the extent to which a unit encounters the external stressor (Cardona et al., 2012). Here, the term unit is wide-ranging and can include, for instance, an individual or a population, a single species or an ecosystem, and a single venture or an economy. The term sensitivity describes the extent to which a unit is impacted from its exposure to the external stressor (Clark et al., 2000), while resilience refers to the unit's capacity to resist and recover from the damage associated with the external stressor (O'Connor et al., 2017). Birkman and colleagues (2013) exchange the terms "risk" and "recovery" from the resilience definition with "coping" and "adaptation." Whereas coping indicates the unit's ability to protect itself from the external stressor as experienced in the present, adaptation signifies a continuous, long-term process where the unit learns, experiments, and changes over time. In summary, risk-hazard research communities generally adopt objective perspectives of vulnerability, focusing on valued systems, while human-environment communities broaden their focus, incorporating individuals' subjective experience of vulnerability. Further, when highlighting resilience, the natural science community tends to integrate objective (risks to infrastructure) and subjective (risks to individuals) perspectives of vulnerability.

2.3.2. Economic perspective

Economic vulnerability is viewed through micro (i.e., individuals) and macro (i.e., countries) perspectives. From a micro perspective, economic vulnerability refers to individual "concerns about job and income replacement should loss occur" (Shoss, 2017, p.1931). This

definition of economic vulnerability consists of two components: labor market and income insecurity. Shoss (2017) explains that labor market insecurity occurs when an individual is concerned about their likelihood of earning a position of equal or higher value in the external job market. Similarly, income insecurity occurs when an individual worries about being able to replace their income if they lose their job (Shoss, 2017). Scholars generally distinguish between objective (i.e., the actual risk of loss) and subjective (i.e., the perceived risk of loss) dimensions of economic vulnerability (Berglund et al., 2014). Notably, De Witte (2005) points out that two individuals may subjectively perceive the same objective situation in very different ways. Nevertheless, Johns (2006) proposes that macro factors such as the country, industry, occupation, and historical time frame are relevant to economic vulnerability at the micro level as they can potentially have downstream effects on the individual.

From a macro perspective, economic vulnerability refers to "the exposure of an economy to exogenous shocks, arising out of economic openness" (Briguglio et al., 2009, p. 229) that may harm a country's economic development (Guillaumont, 2009). In this sense, economic vulnerability starkly contrasts with a country's economic sustainability (Guillaumont, 2020). The macro definition is an essential component of the economic vulnerability index used by the United Nations as a tool to identify the least developed countries and a gauge for assigning official development aid (Guillaumont, 2013). Empirical work on the economic vulnerability index finds that a country's risk of exogenous shocks arises from a few factors, including a significant degree of economic openness, dependence on a small concentration of exports, and dependence on strategic imports (Briguglio & Galea, 2003).

Despite the differences between micro and macro approaches, both perspectives incorporate resilience into their understanding of economic vulnerability (Hallegatte, 2014).

Economic resilience, broadly defined, is the ability to absorb and adapt to exogenous shocks, minimizing potential losses from economic vulnerability (Rose, 2004a). This ability applies to individuals, populations, organizations, institutions, or the economy (Bruneau et al., 2003). Rose (2004b) organizes economic resilience into two categories: static resilience is the ability to function in the face of economic vulnerability by absorbing exogenous shocks, while dynamic resilience consists of adapting or recovering, reconstructing, and growing post-shock. Accordingly, responding to economic vulnerability with resilience can occur during (i.e., absorb) and after (i.e., adapt) the exogenous shock. In summary, micro and macro perspectives of economic vulnerability adopt objective and subjective perceptions of exposure, shock, openness, loss, and resilience.

2.3.3. Medical science perspective

Vulnerability is a flourishing concept in the medical sciences, with an abundance of contrasting and complementary definitions. Common conceptualizations in medicine and health care define vulnerability as a state of physical, emotional, and cognitive wellbeing at risk of being harmed by destabilizing influences (Boldt, 2019). For example, physical vulnerability is observable through physical illness, resulting in an increased risk of experiencing harm, infections, and further physical decline (Rogers et al., 2012). The physical vulnerability that takes the shape of illness or disease in the body tends to elicit emotional vulnerability, such as the fear, anxiety, anger, grief, and uncertainty experienced at the point of diagnosis, which can exacerbate a patient's condition (Heaslip, 2013). Furthermore, patients may experience cognitive vulnerability as comprehending medical data pertaining of their diagnosis, prognosis, and treatment choices can be difficult (Little et al., 2000). It may also be difficult for patients to choose a treatment plan since these choices can impact the rest of their lives, disturbing their everyday routines, values, and self-

identity (Sigurgeirsdottir & Halldorsdottir, 2008).

Similar to patients, medical staff (e.g., paramedics, nurses, and doctors) also experience vulnerability. Providing care in times of sickness can place medical staff in a vulnerable position, requiring them to manage their emotions while simultaneously navigating the emotions of patients and their families (Carel, 2009) while also being vulnerable to verbal and physical abuse (Phillips, 2016; Hutchinson et al., 2013). Additionally, medical staff are prone to witnessing death, which can be a vulnerable experience as it illuminates their mortality (Angel & Vatne, 2017). Furthermore, medical staff are vulnerable to workplace violence and bullying, for instance, through the experience of verbal and physical abuse (Phillips, 2016; Hutchinson et al., 2013). Overall, medical research suggests that vulnerability can generate pathological and physiological (e.g., depression, muscular tension, insomnia, fatigue) and psychological (e.g., helplessness, fear, loss of self-worth, inability to express feelings, embarrassment) health consequences (Rogers, 1997).

In addition, early healthcare literature recognized the etic (objective) and emic (subjective) perspectives as two major approaches to understanding vulnerability (Spiers, 2000). As an objective, external evaluation, etic perceptions identify individuals or groups in society as more susceptible to harmful outcomes (Sossauer et al., 2019). Those perceived as vulnerable consist of a wide range of individuals who, for instance, experience specific types of illnesses and disabilities that necessitate special care or those who are disadvantaged socially, economically, and environmentally (Flaskerud & Winslow, 1998; Mermet-Bouvier & Whalen, 2020). Alternatively, emic perceptions are subjective lived experiences where vulnerability refers to an "individual's perceptions of self and challenges to self, and of resources to withstand such challenges" (Spiers, 2000, p. 219). In other words, emic perceptions reflect what it means to be vulnerable from the

lived realities of individuals. To be vulnerable is a "state of being threatened and a feeling of fear or harm" (Spiers, 2000, p. 716) influenced by self-perceptions, perceived risks, and coping capacities (Heaslip & Board, 2012). Hence, individuals may perceive themselves as capable from an emic perception while being assessed and viewed as vulnerable from an etic perception (Angel, 2010).

While most medical literature adopts etic perceptions of vulnerability, scholars have recently proposed that fusing etic and emic perspectives can form an 'etemic' view of vulnerability that embraces objective perspectives and subjective experiences (Heaslip et al., 2016). In particular, Heaslip and colleagues (2016) suggest that the 'etemic' perspective offers a genuine appreciation and understanding of a person's experience of vulnerability as it combines the external professional view with the person's lived reality. However, the etic (objective) professional perspective has been criticized for stereotyping entire categories of people as vulnerable, failing to differentiate between those requiring special attention and those that do not (Levine et al., 2004). Still, other scholars point out that vulnerability affects everyone because it is the innate nature of the human condition (Callahan, 2000; Sellman, 2005). For example, scholars who adopt the philosophical tradition of existentialism view vulnerability as a shared human characteristic that can be helpful and hurtful (Stenbock-Hult & Sarvimäki, 2011).

While predominant perspectives characterize vulnerability as an adverse condition related to risk and potential harm (Glass & Davis, 2004; Hurst, 2008), a broader perspective advocates that vulnerability is "a highly dynamic process of openness to circumstances that positively or negatively influence individual outcomes" (Purdy, 2004 p.32). Here, Purdy (2004) positions the idea of 'openness' as central to vulnerability. Openness exposes patients and medical staff to potential threats and opportunities to experience growth and wellbeing (Angel & Vatne, 2017).

For patients, illness or disease elicits a need for support from medical staff and a sense of openness from the patient to receive the help. By opening up to the medical staff, the patient exposes themself to the possibility of being harmed (e.g., abuse, mistreatment, stereotyping) or helped (e.g., assistance, guidance, encouragement). Similarly, by supporting the patient, the medical staff exposes themself to the possibility of being harmed (e.g., malpractice, treatment failure, and identity threat) or helped (e.g., sense of achievement, relational satisfaction, meaningful work).

In addition to exposure and openness, an individual's vulnerability is associated with resilience, an active process whereby an individual positively adjusts and progresses despite adversity (Jackson et al., 2007). Medical science scholars assert that resilience is symbiotic with vulnerability (East et al., 2020). On the one hand, an individual who learns to work through vulnerability can enhance their resilience (Scholz et al., 2012); on the other hand, the absence of resilience can lead to heightened levels of vulnerability for the individual (Rutter, 2006). For example, patients and medical staff are susceptible to internal and external challenges (i.e., abuse, stigmatization, and identity threats). However, they are also open to receiving care and connection if they are resilient to vulnerability challenges (East et al., 2020). Accordingly, Angel and Vatne (2017) propose that exposure to vulnerability is essential for an individual to learn to cope and grow physically, mentally, and emotionally. Thus, while vulnerability tends to be viewed unfavorably, individuals who open themselves to vulnerability can improve their wellbeing. Broadly, vulnerability in the medical sciences encompasses etic and emic perceptions, an openness to adverse circumstances, resilience, and the potential for both positive and negative outcomes.

2.3.4. Psychological perspective

In the field of psychology, scholars generally explore cognitive or relational vulnerability. Cognitive, or psychological vulnerability, is a trait (Ingram & Luxton, 2005) that is viewed as a

disadvantage as it diminishes an individual's ability to withstand adverse life experiences while increasing their risk of developing psychopathology and experiencing unfavorable outcomes (Haeffel & Hames, 2014; Wright et al., 2013). Specifically, psychological vulnerability is defined as "a pattern of cognitive beliefs reflecting a dependence on achievement or external sources of affirmation for one's sense of self-worth" (Sinclair & Wallston, 1999, p.120). In other words, psychologically vulnerable individuals are susceptible to feeling worthless if they do not receive affirmation from external achievements or others' approval (Demirci et al., 2021). Unsurprisingly, psychological vulnerability is positively associated with self-critical perfectionism (Flaxman et al., 2012), self-alienation (Satici et al., 2013), and perceived helplessness (Sinclair & Watson, 1999), and negatively associated with hope (Satici, 2016), optimism (Satici, 2019), authentic living (Satici et al., 2013), and resilience (Demirci et al., 2021). In particular, resilience, which in this context is viewed as "invulnerability," starkly contrasts with psychological vulnerability, a negative predictor of mental health and wellbeing (Satici, 2016).

Alternatively, scholars exploring the relational lens focus on individuals showing or sharing their vulnerability. Showing vulnerability represents an "authentic and intentional willingness to be open to uncertainty, risk, and emotional exposure in social situations in spite of fears" (Bruk et al., 2018, p.192). Individuals who show vulnerability in social settings do so without knowing what others will think or how they will respond; that is, they have no control over the outcome. Examples of social vulnerability include seeking feedback or help, expressing romantic feelings, disclosing personal passions, admitting mistakes, sharing ideas, and trying new things (Brown, 2012). Accordingly, individuals risk experiencing potential costs and benefits when they show vulnerability. Potential harms include a lost sense of control over situations, negative evaluations from others, missed work promotions, job insecurity, rejection, and forfeiting

personal information that may ultimately be used against them (Caughlin et al., 2005; Kelly & McKillop, 1996; Hewlin et al., 2016; Lee, 2002; Rafaeli & Sutton, 1987). Collins and Miller (1994) note that when individuals share their vulnerabilities, as in their weaknesses, they risk being embarrassed and rejected by others. Such embarrassment and rejection align with qualitative work by Brown (2006), where participants (215 women) reported that experiences of vulnerability elicited a sense of shame, defined as a painful feeling or experience of believing that they are flawed and unworthy of acceptance and belonging.

Although showing vulnerability can come with costs, the "interactive behavior in which individuals take a risk and expose their emotions" (Stargell et al., 2020) can be beneficial. Sprecher and colleagues (2013) find that unacquainted individuals who take turns revealing personal information about themselves receive benefits, such as increased perceptions of liking, relatedness, and enjoyment of social interaction. On a similar note, showing vulnerability by revealing a felt negative emotion in the form of a personal need (versus the constant expression of negativity) can promote positive relationship outcomes such as increased support from others, new friendships, and a greater degree of intimacy (Graham et al., 2008). Relational intimacy is also bolstered when individuals show their vulnerabilities through self-disclosure during interactions with others (Laurenceau et al., 1998). Further results find that showing vulnerability benefits individuals by enhancing their learning, creativity, and execution when asking others for help (Lee, 1997), making them appear more competent to those they sought advice from (Brooks et al., 2015), and improving their wellbeing through disclosing personal information (Cozby, 1973). Showing vulnerability through the disclosure of personal information can support individuals in feeling understood by others and understanding themselves in greater depth (Jordan, 2008). Considering the sense of connection and self-understanding that individuals derive from disclosing personal

information, it makes sense that relational vulnerability is at the heart of humanistic and client-centered approaches to counseling. According to Stargell and colleagues (2020), the enhanced sense of connection and self-understanding from showing vulnerability facilitates personal growth and development for individuals in counseling.

Forgiveness is another benefit that individuals may experience when they show vulnerability. Bachman and Guerrero (2006) show that people are more likely to offer forgiveness when they believe their romantic partner offered a genuine apology for hurting them with something they said or did. Similarly, Ohbuchi and colleagues (1989) found that students who received an apology from other students who inflicted psychological harm on them were more likely to show diminished aggression towards the harm-doers compared to the harm-doers who did not apologize. In addition to apologizing, showing vulnerability through admitting failures benefits individuals. For example, Brooks and colleagues (2019) find that individuals who open up about their triumphs and failures on their journeys to success can better minimize the malicious envy that others may hold towards them than those who share only their achievements.

While most scholars who explore vulnerability from a psychological perspective focus on the costs or benefits, a small stream of research in positive psychology integrates both. In particular, positive psychologists characterize vulnerability as a dynamic concept with positive and negative experiences (Ivtzan et al., 2018). To illuminate the dynamic nature of vulnerability, Ivtzan and colleagues (2018) use the concept of love as an example by referencing C.S. Lewis (1971), who wrote, "To love at all is to be vulnerable. Love anything, and your heart will be wrung and possibly broken" (p. 13). In other words, when a person loves, they take a risk and open themselves up to another person, exposing their raw, unfiltered, and imperfect selves. Such exposure is vulnerable because the person has willingly removed their ability to protect themselves from

potential rejection and pain. However, this exposure can facilitate intimacy, connection, companionship, and love. Bauman (2013) describes the integration of positive and negative as "... one in which fear blends with joy into an alloy that no longer allows its ingredients to separate" (p. 6). In a sense, the positive and negative elements of love are co-creating, where the more energy one puts into loving another, the more there is to lose and gain. Hence, to love another person is vulnerable because there is no guarantee that the other person will reciprocate love. Accordingly, to love, one must have the courage and resilience to continuously lean into the discomforts of vulnerability (Brown, 2017). In summary, psychologists view vulnerability as an objective trait or a subjective state with positive and negative experiences alongside elements of courage and resilience.

2.3.5. Organizational leadership perspective

Scholars illuminate vulnerability as an essential aspect of leadership (Brecher, 2017; Prinsloo & de Klerk, 2020; Ito & Bligh, 2016). Vulnerability, defined as a "willingness to be transparent and emotionally exposed in a relationship with another individual, with the possibility of being hurt or attacked" (Lopez, 2018, p. 4), is a dance between the risk of being attacked and the possibility for meaningful human connection. Thus, it can be both negative and positive for leaders (Meyer et al., 2017).

Negative feelings of vulnerability can be costly for leaders. Meyers and colleagues (2017) describe negative feelings of vulnerability as a leader's response to shame and embarrassment from threats, often inducing protective and defensive behaviors. Threats can take shape from the internal conflict leaders experience between their leadership persona (expected roles and behaviors) and personal feelings. In particular, the leadership persona may call for a heroic display of confidence and optimism despite experiencing internal doubts regarding their decisions, fears about delivering

value to shareholders, and concerns about looking incompetent. Consequently, leaders may shield negative feelings of vulnerability by wearing masks to protect their leadership persona (Bunker, 1997). Argyris (1991) further notes that leaders may avoid negative feelings of vulnerability to stay in control, increase winning and decrease losing, and suppress distressing emotions. As an example, Argyris (1991) explained that performance concerns drove a team of reputable consultants to avoid negative feelings of vulnerability by faulting the client for their performance issues, negating their accountability. However, by avoiding vulnerability, leaders miss opportunities to enhance interpersonal trust, creativity, and learning (Ito & Bligh, 2016).

In contrast to negative feelings, Meyer and colleagues (2017) also offer a positive or epistemic view of vulnerability. Positive vulnerability involves a leader's willingness to be truthful and receptive to learning by accepting their imperfections in not knowing and being wrong. In other words, positive vulnerability calls for leaders to share their uncertainties, take emotional risks and demonstrate openness to input or feedback even when such information is critical of their position (Krznaric, 2014). Accordingly, leaders who show vulnerability are described as having self-awareness, humility, and courage because acknowledging imperfections can expose them to criticism (Nienaber et al., 2015; Seppala, 2014). However, instead of harming a leader's persona, Argyris (1990) asserts that accepting and showing vulnerability may be a positive quality viewed as a strength, representing their sincere desire to think, question, and support one's position. Thus, the benefits of showing vulnerability may outweigh the potential costs.

Showing vulnerability can benefit leaders and their employees. For example, leaders who share vulnerability can seek feedback and support from others, helping them attain valuable goals and supporting their personal growth (Ashford & Cummings, 1983). Furthermore, sharing vulnerability can help leaders become more relatable to employees, shifting from heroic, know-it-

all managers to humans who do not have all the answers or solutions (Prinsloo & De Klerk, 2020).

Becoming more relatable can assist leaders in reducing defensiveness and cultivating more trusting

relationships with others (Edmondson, 2004). In particular, leaders may find that by sharing their

vulnerability, others become more open to disclosing their true thoughts and feelings while

offering more pertinent and honest information regarding issues or challenges than they would if

the leader had decided to mask their vulnerability (Edmondson, 2003; Mayer et al., 1995).

The reciprocal disclosure of vulnerability between leaders and employees is essential

because it brings awareness to underlying concerns and, in turn, increases the likelihood that such

concerns will be addressed and ultimately resolved (Colquitt et al., 2007). Accordingly, Gilson

(2014) asserts that positive vulnerability enables learning and minimizes ignorance. By

acknowledging their vulnerability, leaders can reclaim a sense of accountability and ownership

over their actions, be more sensitive and receptive to those they work with, and share challenges

and solutions to such challenges with others. Hence, scholars call for leaders to relinquish their

desire for perfection and instead recommend showing vulnerability (Hoekstra et al., 2008; Meyer

et al., 2017).

Considering the presence and significance of vulnerability for leaders, it is surprising that

empirical and conceptual work on vulnerability alone is scarce in the leadership literature.

However, scholars have integrated vulnerability into a range of leadership theories, including, for

instance, leader-member exchange (Graen & Uhl-Bien, 1995; Mayer et al., 1995), authentic

leadership (Avolio et al., 2004; Ilies et al., 2005), transformational leadership (Bass, 1985; 1999),

charismatic leadership (Bligh & Robinson, 2010; Ito & Bligh, 2016; Shamir et al., 1993) sacrificial

leadership (Choi & Mai-Dalton, 1999; De Cremer et al., 2009; De Cremer & Van Knippenberg,

2005), and paradoxical leadership (Smith and Lewis 2012; Smith et al., 2016; Zhang et al., 2015).

Common throughout the leadership theories is the idea of relational transparency (Walumbwa et al., 2008), which aligns with the definition of vulnerability as it involves individuals willingly sharing their honest thoughts and feelings in social settings without masking their beliefs or concerns to avoid negative consequences from others. Accordingly, Terry (1998) emphasized that leadership demands a significant degree of courage because it exposes individuals to the threat of harmful consequences from others when showing or experiencing vulnerability. Courageous action involves pursuing a worthy goal for oneself or others despite the accompanying risk and fear elicited by the challenging circumstance (Schilpzand et al., 2015; Shelp, 1984). The Latin root of the word courage is "cor," which means heart (Oxford University Press, n.d.). Although obsolete, the original definition of courage encapsulated the idea of speaking one's mind by laying bare one's heart (Oxford University Press, n.d.). Thus, courageous leadership hinges on the leader's ability to show vulnerability by speaking from the heart. In summary, the organizational leadership perspective aligns with scholars focusing on economic vulnerability by highlighting the objective (e.g., job loss from reputation damage) and subjective (e.g., the fear or perception of experiencing reputation damage) dimensions of vulnerability. Furthermore, research communities in organizational leadership view vulnerability as having positive and negative consequences for individuals.

2.3.6. Vulnerability in entrepreneurship research

As a multifaceted and heterogeneous field, entrepreneurship examines vulnerability from various perspectives and levels of analysis. To date, most discussion on vulnerability in entrepreneurship focuses on ventures or entrepreneurs as a specific group of people and adopts objective perspectives. In particular, the entrepreneurship field explores the objective vulnerability of ventures (i.e., the risk of venture mortality from liabilities and environmental factors) and

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entrepreneurs as a population (i.e., more susceptible to risk than non-entrepreneurs). However, empirical and conceptual work directly exploring vulnerability in the entrepreneurship literature is scarce (Hayward et al., 2022). Instead, extant research often explores vulnerability indirectly, rarely providing a definition. Furthermore, while vulnerability is likely a central feature of the entrepreneurs' experience, there exists a paucity of research on vulnerability at the individual level of analysis. Next, I will review the dominant understanding of vulnerability at the venture level of analysis before highlighting the scarce research at the individual level.

2.3.6.1. Vulnerability at the venture level of analysis

The limited research on vulnerability in the entrepreneurship literature predominantly examines the construct from an objective, venture-level analysis. Objective vulnerability represents internal or external threats from liabilities or environmental factors that frustrate a venture's functioning, increasing the relative risk of actual loss or mortality (e.g., a venture loses the ability to raise capital, acquire knowledge, and survive). In particular, extant entrepreneurship research highlights how ventures are objectively vulnerable to mortality from liabilities of newness (Stinchcombe, 1965), adolescence (Fichman & Levinthal, 1991), aging (Baum & Oliver, 1991), and smallness (Aldrich & Auster, 1986). Entrepreneurship scholars have widely accepted the liability of newness construct (Aldrich & Yang, 2012), learning much about the internal and external challenges that render emerging ventures vulnerable to high mortality rates (Yang & Aldrich, 2017). Internally, emerging ventures are objectively vulnerable to relying on new employees, establishing and learning new roles and routines, and structuring rewards and sanctions. Additionally, emerging ventures are objectively vulnerable to external challenges from the need to understand the environment they plan to operate in and establish legitimacy with essential stakeholders such as employees, clients, distributors, and regulators (Singh et al., 1986;

Stinchcombe, 1965). Stinchcombe (1965) maintains that underpinning the internal and external challenges that render ventures objectively vulnerable to mortality from the liability of newness is the emerging ventures' lack of learning experience.

Conversely, scholars assert that emerging ventures are less vulnerable to mortality from the liability of newness than adolescent ventures (Bruderl & Schussler, 1990; Fichman & Levinthal, 1991). Unlike adolescent ventures, emerging ventures experience a honeymoon period, or an initial stock of assets, including positive prior beliefs, grace, trust, psychological commitment, and financial support from essential stakeholders, which shields them from the liability of newness (Fichman & Levinthal, 1991). According to Fichman and Levinthal (1991), the size and strength of the initial stock of assets determine the duration of the honeymoon period for emerging ventures. From this perspective, emerging ventures transition to adolescent ventures as the initial stock of assets depletes. At the end of the honeymoon period, essential stakeholders begin to judge adolescent ventures' performance, increasing their objective vulnerability to mortality. For example, using longitudinal data covering seven to ten years from five start-up ventures in the U.S., Venkataraman and Van de Ven (1998) explore the connection between the liability of newness and adolescence with a venture's ability to maintain or add relationships during hostile jolts, which they refer to as adverse changes in environments such as increased competition, technological changes, government regulations, decreased clientele, distribution disturbances, financial challenges, and downsizing in business cycles. Their findings show that hostile jolts have little impact on a venture's ability to add relationships during the honeymoon period. Additionally, the amount of lost relationships from hostile jolts is less severe for emerging ventures and highest for adolescent ventures. Furthermore, the findings highlight how adolescent ventures are more vulnerable to mortality than emerging ventures, as each succeeding jolt post-

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honeymoon period decreases the ventures' ability to survive and add relationships. Despite differences, the liability of newness and adolescence constructs converge on the idea that ventures are objectively vulnerable to increased mortality more in the early years of existence than in their later years (Henderson, 1999).

In contrast, the liability of aging asserts that ventures are more vulnerable to mortality as they grow older (Barron et al., 1994; Baum and Oliver, 1991). Unlike the flexible knowledge-sharing practices of younger ventures, mature ventures experience heightened objective vulnerability from increased inertia and rigidity, which frustrates the injection of knowledge and, consequently, the ability to innovate, adapt, survive, and grow (Carr et al., 2010; Dougherty & Hardy, 1996). In other words, mature ventures are objectively vulnerable to mortality because aging can restrict their ability to discover new ways to implement their knowledge base (Barron et al., 1994). For example, using longitudinal data on 138 small and medium-sized ventures, Naldi and Davidsson (2014) find that acquiring knowledge in the form of skills and insights from operating in international markets affects growth positively in younger ventures and negatively in mature ventures, which tended to be chained to strategies and structures that hindered the efficient transformation and implementation of new knowledge into new products or services. While the liabilities of newness and adolescence contrast with the liability of aging, some scholars believe that the relationship between a venture's age and its objective vulnerability to mortality depends on whether time improves the venture's collective learning (Baum, 1996; Ranger-Moore, 1997).

In addition, ventures are objectively vulnerable to mortality from the liability of smallness. According to Aldrich and Auster (1986), the liability of smallness increases a venture's objective vulnerability to mortality from challenges in raising capital, recruiting and training skilled employees, and meeting high-interest rate payments alongside administrative costs to comply with

government regulations. The liability of smallness is one of the most prominent threats to venture survival (Wolfe et al., 2020) and one of the most promising explanations for the liability of newness (Abatecola et al., 2012). For example, Freeman and colleagues (1983) found that venture growth can minimize the harmful effects elicited by the liability of newness. Compared to smaller ventures, those that grow in size tend to decrease their objective vulnerability to mortality as larger ventures have likely garnered legitimacy, established effective routines that can reliably be reproduced, and accumulated adequate resources conducive to success (Desa & Basu, 2013; Smith & Cao, 2007). Empirical evidence indicates that venture size is positively associated with venture performance in survival, sales, and growth (Short et al., 2009). In summary, entrepreneurship research has emphasized ventures' objective vulnerabilities due to liabilities such as newness, adolescence, aging, and smallness. These liabilities manifest in various ways, including a lack of legitimacy, resources, capabilities, structure, flexibility, established roles, routines, and responsibilities, among other challenges.

Beyond liabilities, entrepreneurship research highlights how ventures are objectively vulnerable to environmental factors. For example, climate change (Tervo, 2008), diseases, and natural disasters have been shown to increase a venture's objective vulnerability, or "fragility" (Irvine & Anderson, 2004, p.230) to loss, including, for instance, equipment, clients, supply chain, profitability, staff members, and image or reputation. Regarding climate change, Tervo (2008) utilized questionnaire data from 164 winter tourist ventures in Finland and found that they are objectively vulnerable to shifts in the frequency and severity of weather extremes, including increased rain, warmer temperatures, higher winds, and decreased ice thickness and snow cover. Changes in snow cover from climatic vulnerability, for instance, can have severe consequences

for the reputation of winter tourism in Finland, branded as a winter wonderland and home to Santa Claus (Hall, 2008), leading to loss of visitors, profit, and venture sustainability.

Diseases can also enhance a venture's objective vulnerability to loss. For instance, Irvine and Anderson (2004) explored the impact of a foot and mouth outbreak on 350 small tourist ventures in two rural UK areas. Their findings reveal that the contagious animal disease elicited significant loss in business volume, profitability, and staff numbers for small ventures. Notably, Irvine and Anderson (2004) discovered that small ventures experienced losses even in areas where there was no outbreak, suggesting that the impacts of the disease had less to do with facts and more to do with media pictures of burning cattle in funeral pyres, driving tourists to locations without gruesome images. More recently, Stephan and colleagues (2020c) illuminated how ventures are objectively vulnerable to the COVID-19 pandemic. Surveying 361 entrepreneurs in the UK during the four-month lockdown, Stephan and colleagues (2020c) found that 61 percent of entrepreneurs believed the COVID-19 pandemic threatened the existence of their ventures from diminished trading, orders, payments received, and, in turn, the ability to pay their bills.

In addition to climate change and diseases, natural disasters can increase a venture's objective vulnerability to loss. For example, natural disasters such as the 2009 Black Saturday bushfires in Australia (Shepherd & Williams, 2014), the 2010 earthquake in Haiti (Williams & Shepherd, 2016), and the 2011 tornadoes in Alabama and Missouri (Grube & Storr, 2018) all threatened the continuity of ventures. After Hurricane Katrina, many small ventures in the US suffered an almost total loss of inventory, equipment, and records, resulting in cash flow issues and, in turn, financial distress (Runyan 2006). In a 2019 report, the Federal Emergency Management Agency (FEMA) noted that more than 40 percent of small ventures in the US fail to reopen after natural disasters. In summary, entrepreneurship research has underscored the

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objective vulnerability of ventures to environmental factors like climate change, diseases, and natural disasters. This vulnerability is evident in the potential losses incurred by ventures, including equipment, inventory, personnel, reputation, supply chain integrity, business volume, and profitability, among other critical aspects.

Entrepreneurship research illuminates the importance of resilience in helping ventures combat mortality from liabilities and environmental factors as they navigate their objective vulnerabilities. This field of study often draws on the insights of organizational scholars, who define resilience as "a firm's ability to effectively absorb, develop situation-specific responses to, and ultimately engage in transformative activities to capitalize on disruptive surprises that potentially threaten organization survival" (Lengnick-Hall et al., 2011, p. 244). According to this definition, resilient ventures rebound and learn to cultivate new capabilities and opportunities by leveraging the adversity that threatens their existence. From this perspective, ventures can transform objective vulnerability into positive outcomes by learning to leverage the liabilities and environmental factors that heighten their risk of loss or mortality. For example, entrepreneurship research finds that when ventures demonstrate resilience, they can leverage objective vulnerability to enhance their products, services, and innovation (Irvine and Anderson 2004), grow their operations (Doern 2016), and capitalize on opportunities to help others (Grube & Storr, 2018). In summary, extant entrepreneurship research predominantly adopts objective perspectives of venture vulnerability, highlighting how liabilities and environmental factors can heighten the risk of actual loss or mortality and support growth and development with resilience.

2.3.6.2. Vulnerability at the individual level of analysis

Vulnerability is likely common for entrepreneurs at the individual level but poorly understood and underexamined. Extant entrepreneurship research predominantly adopts objective

etic perspectives when exploring the vulnerability of entrepreneurs. In the medical sciences, Spiers (2000) explains that objective etic vulnerability involves external evaluations to identify specific groups of people (e.g., entrepreneurs) more susceptible to harm than the average population. For example, after surveying 242 entrepreneurs and 93 non-entrepreneurs, Freeman and colleagues (2015) found that entrepreneurs are more vulnerable (i.e., susceptible to risk) to wellbeing challenges than non-entrepreneurs. In particular, the survey showed that entrepreneurs are twice as likely to suffer from depression, have suicidal thoughts, and require psychiatric hospitalization and three times as likely to suffer from substance abuse (Freeman et al., 2015). Similarly, when compared to employees, entrepreneurs are more vulnerable to loneliness (Shepherd & Haynie, 2009), lost resources (Rauch et al., 2018), sleep deprivation (Levasseur et al., 2019), emotional swings (De Cock et al., 2020), stress (Cardon, & Patel, 2015) and burnout (Fernet et al., 2016). Hence, entrepreneurship research shows that from an objective etic perspective, entrepreneurs as a specific group of people are often more vulnerable to wellbeing challenges than the general population.

While objective etic perspectives of vulnerability convey valuable information about ventures or entrepreneurs as a specific population, they are unlikely to capture the overall experience of vulnerability that individuals derive from engaging in the self-organizing act of entrepreneurship. In particular, by concentrating on objective etic perspectives of vulnerability at the venture and population level of analyses, predominant approaches do not give voice to entrepreneurs' subjective experience of vulnerability, which Spiers (2000) refers to as emic vulnerability. However, a micro-foundational approach to entrepreneurship, which considers entrepreneurs lived, emic experience, is picking up speed (Shepherd, 2015).

Within the micro-foundational stream of research, subjective emic vulnerability is

indirectly referenced through qualitative interviews. Within the qualitative interviews, entrepreneurs describe vulnerability as being open to judgment from others and feeling fragile. For example, strong venture attachments (O'Neil & Ucbasaran, 2016; O'Neil et al., 2022) and interpersonal feedback seeking (Drencheva et al., 2021) expose entrepreneurs to judgment from others. At the same time, interactions with hostile state officials (Doern & Goss, 2014) and adverse economic and political conditions (Sischarenco, 2018) cause entrepreneurs to feel vulnerable, which they described as a sense of being fragile or powerless. While the micro-foundational stream of research indicates that vulnerability is likely a common experience for entrepreneurs, it does not explicitly define vulnerability. Instead, vulnerability is used colloquially to capture entrepreneurs' emotional exposure when engaged in diverse phenomena.

Although empirical work in entrepreneurship has not defined vulnerability in its own right, two conceptual papers, one on uncertainty and the other on courage, provide clear definitions of vulnerability. Including vulnerability alongside concepts such as uncertainty and courage, which are integral to many theories in entrepreneurship, suggests that vulnerability is likely a central feature of the entrepreneurial experience. For instance, Dimov (2018) argues that uncertainty stems from the relationship between an entrepreneur's purpose and vulnerability, where vulnerability is the "possibility of being harmed, whether emotionally, socially, or materially" (p.20). Moreover, in their conceptual paper, Naughton and Cornwall (2006) argue that entrepreneurs must be courageous to overcome the threat of loss and suffering when starting and running a venture. Naughton and Cornwall (2006) claim that to be courageous, an entrepreneur must first be vulnerable, as in "capable of being wounded, to be at risk, and to be at risk is to open oneself to harm or loss, as well as development or gain" (p.75). From this perspective, vulnerability can be threatening and conducive to an entrepreneur's growth and wellbeing.

To help individual entrepreneurs manage the threat of loss or harm inherent in entrepreneurship, scholars have illuminated the role of psychological resilience (Ahmed et al., 2022; Hartmann et al., 2022). Williams and colleagues (2017) define psychological resilience as "the process by which an actor builds and uses its capability endowments to interact with the environment in a way that positively adjusts and maintains functioning before, during, and following adversity" (p. 742). According to this definition, when individual entrepreneurs experience adversity, they can improve their functioning by developing new capabilities. Furthermore, entrepreneurship research finds that individual entrepreneurs can experience improved venture and personal wellbeing as they cultivate psychological resilience by coping with the threat of harm or loss (Jenkins et al., 2014; Santoro et al., 2020). In summary, vulnerability at the individual level is often overlooked, rarely defined, or studied on its own. However, the scarce existing research suggests that vulnerability is likely a central feature of the entrepreneurial experience, capable of frustrating and facilitating entrepreneurs' wellbeing.

2.3.7. Conceptualizing vulnerability

As vulnerability is often taken for granted and rarely defined in entrepreneurship, I propose a provisional definition to serve as a foundation for the subsequent literature review. This definition will later be refined based on the lived experiences of entrepreneurs in the findings section. Synthesizing the discourse from research traditions associated with vulnerability and building on the general developments in entrepreneurship, I define the multidimensional concept of vulnerability as *the subjective experience of feeling open or exposed to sources that threaten one's sense of personhood or property*. Next, I will elaborate on how I arrived at this temporary definition of vulnerability (See Appendix A for a brief review of vulnerability).

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First, a subjective emic perspective focusing on the entrepreneurs' lived realities of vulnerability at the individual level of analysis is adopted to complement the objective etic views of vulnerability currently dominating entrepreneurship research. Illuminated by Spiers (2000) in medical science, the subjective emic perspective encompasses the lived experience of vulnerability, or the distinct "state of being threatened, a feeling or fear of harm" (p.716). In this vein, vulnerability is a discernible state characterized by feeling unprotected and exposed to threats. Although this definition focuses on vulnerability from a subjective emic perspective at the individual level, it does not neglect the potential impact of objective etic vulnerability on entrepreneurs' experiences, as documented in economic (Johns, 2006) and medical (Boldt, 2019) research. For example, as Stephan and colleagues (2020c) highlight, the impact of COVID-19 pandemic lockdowns at the macro level (as objective vulnerability) affects the entrepreneurs' sense of certainty that their venture will survive at the micro level (as subjective vulnerability). In other words, this definition recognizes that objective etic vulnerability factors can influence entrepreneurs' subjective emic experiences of vulnerability at the individual level of analysis.

Second, "open" and "exposed" were included in the temporary definition of vulnerability because they were mentioned regularly throughout the reviewed research traditions. In particular, the term "open" was used in medical (Purdy, 2004), psychology (Bruk et al., 2018), and entrepreneurship (Naughton & Cornwall, 2006) research, while the term "exposed" was often referenced in economic (Briguglio et al., 2004) and organizational leadership (Lopez, 2018). Broadly, openness, or exposure, refers to the nature or degree to which an individual comes into contact with a source they perceive to be a threat (McLaughlin & Dietz, 2008). Furthermore, the term "sources" encompasses the various terms used throughout the research traditions to describe the "factors, situations, and conditions" (Thompson et al., 2020, p. 5) an individual perceives as

the origins of their openness or exposure to threats. For example, the terms *stress* in natural sciences (Adger & Kelly, 1999), *concerns* in microeconomics (Shoss, 2017), *shocks* in macroeconomics (Briguglio et al., 2009), *circumstances* in medical research (Purdy, 2004), and *challenges* in medical research (Speirs, 2000) all represent the starting point to feeling vulnerable.

Next, the term "threaten" in the temporary definition of vulnerability refers to "the potential for harm or loss" (Folkman & Lazarus, 1985, p.152). The term *threat* implies an actual or potential danger for the exposed unit (individual, house, country) with consequences of harm or loss. This understanding of threat is appropriate because the related research traditions often view vulnerability as the potential for harm, as in natural sciences (Guillaumont, 2009) and medical research (Spiers, 2000), or loss, as in micro and macroeconomics research (Berglund et al., 2014; Shoss, 2017) to occur. Natural science scholar Cardona (2004) suggests that the question "vulnerable to what?" can help identify the threat. Within medical sciences, threats manifest from external and internal demands. For example, Angel and Vatne (2017) view external demands as the "events and expectations coming from outside the person" and internal demands as the individual's "own needs and expectations, physical, mental, social, and existential" (p. 1432). Whether emerging from external or internal demands, Cardona (2004) notes that for a unit to feel or be vulnerable, it must involve a threat. In other words, vulnerability ceases to exist without a threat.

Representing the last component of the temporary definition of vulnerability, the terms "personhood" and "property" refer to what is threatened. More specifically, the term "personhood" refers to the sense of self, as described by Spiers (2000) in medical sciences, while "property" extends to one's living situation, job, or income, as alluded to by Adger and Kelly (1999) in natural sciences and Shoss (2017) in economics. For example, a negative online review might threaten an

individual's "personhood," or sense of self as a capable entrepreneur. Similarly, a negative online review may turn away potential clients in the future, threatening the venture's continuity or the entrepreneur's "property." In summary, the temporary definition guiding the rest of the literature review focuses on the subjective emic experience of vulnerability at the individual level, where entrepreneurs feel open or exposed to sources that threaten their sense of personhood or property.

Beyond the contents within the temporary definition, a dynamic understanding of vulnerability is adopted. As indicated by the reviewed research traditions (See Appendices B and C) and termed by positive psychologists (Ivtzan et al., 2018), vulnerability is a dynamic experience where being open or exposed to threats can have negative and positive outcomes. For example, while a natural disaster can lead to the loss of infrastructure, it can also generate opportunities for learning, transformation, and policy change (Pelling & Dill, 2010). The inclusion of positive outcomes within the dynamic perspective complements the dominant understanding of vulnerability in entrepreneurship, where ventures and entrepreneurs as a population have a heightened risk of harm or loss. Additionally, this view of vulnerability entails a dynamic process where the negative and positive outcomes unfold over time. Understanding vulnerability as a dynamic unfolding process differs from vulnerability as a cognitive trait in psychology (Sinclair & Wallston, 1999) and a stable characteristic whereby ventures and entrepreneurs as a population are at a heightened risk of harm or loss.

Finally, the reviewed research traditions often associate vulnerability with courage and resilience. For instance, scholars from psychological (Brown, 2017) and organizational leadership traditions (Terry, 1998) state that individuals need a significant degree of courage to lean into the discomfort from the threat of harm or loss when showing or experiencing vulnerability. By continuously leaning into the discomfort of vulnerability, the reviewed research traditions argue

that individuals can cultivate resilience (Scholz et al., 2012; Williams et al., 2017). These research traditions generally understand resilience as having two temporal parts. In particular, resilience involves the capacity to withstand or absorb vulnerability in the present and adapt to it in the future (Birkman et al., 2013; Lengnick-Hall et al., 2011; Rose, 2004a). By absorbing and adapting to vulnerability, the reviewed research traditions suggest that individuals can expand their coping capacity and transform threats into improved functioning, improving their sense of wellbeing over time (Angel & Vatne, 2017; Jenkins et al., 2014; Purdy, 2004). In sections 2.3.8 and 2.3.9, I will introduce the first two of three research questions that provide the guiding structure for this thesis.

2.3.8. Toward research question one: entrepreneurs' vulnerability

Vulnerability in extant entrepreneurship research is scarce and rarely studied or defined in its own right. Existing research predominantly explores vulnerability indirectly from objective etic perspectives, focusing on ventures and entrepreneurs as a population. To the best of my knowledge, two studies in the entrepreneurship literature directly focus on vulnerability. In the first study, Hayward and colleagues (2022) build on social exchange theory to propose a model that identifies conditions in which firm vulnerability allows family owner-managers to cultivate mutually beneficial and enduring relationships with prospective resource providers. In the second study, which is more relevant to the methodology of this thesis, Sischarenco (2018) conducted qualitative research to explore the vulnerability of entrepreneurs operating small and medium-sized ventures in the Italian construction industry. These two studies, whether focused on family firms or ventures in the Italian construction industry, have offered initial insights into vulnerability in entrepreneurship.

However, despite these insights, research on entrepreneurs' subjective emic experience of vulnerability at the individual level of analysis is lacking in the entrepreneurship literature. The

lack of research on entrepreneurs' subjective experience of vulnerability is surprising and problematic. First, the lack of research is surprising because scholars find that individuals working in careers with similar attributes as entrepreneurship often feel vulnerable, and research on entrepreneurial psychological resources (e.g., autonomy, meaningfulness, and personal identification) suggests that vulnerability is likely a common experience for entrepreneurs. In particular, research in related fields indicates that feeling vulnerable is a common experience for individuals with similar work attributes, such as leaders (Meyer et al., 2017), medical staff (Angel & Vatne, 2017), and employees who view their work as a calling (Cinque et al., 2021). For example, similar to entrepreneurs, leaders (Smith et al., 2016) and medical staff (Zavala et al., 2017) work in conditions characterized by uncertainty and responsibility. In particular, developing trust, casting a vision, making decisions, and taking ownership over outcomes are central components of leadership that render leaders susceptible to feeling vulnerable (Avolio et al., 2004; Deb & Chavali, 2010; De Cremer & Van Knippenberg, 2005; Lopez, 2018). Additionally, like entrepreneurs, medical staff often engage in emotional labor to ensure they display the appropriate emotions, which leaves them in vulnerable positions (Heaslip & Board, 2012; Gray, 2009). Furthermore, entrepreneurs can be likened to employees who perceive their work as a calling due to their profound sense of meaning and personal connection with their endeavors. Specifically, the called, with their strong identification towards work, high expectations of work, and deep ideologically rooted devotion to it, are especially vulnerable to sacrificing their money, time, and wellbeing (Bunderson & Thompson, 2009) and challenges that impede their progress (Schabram & Maitlis, 2017).

Second, the lack of research on entrepreneurs' subjective emic experience of vulnerability is surprising because the unique context of entrepreneurship is arguably replete with vulnerability-

sources. In contrast to leaders, medical staff, and employees with a calling orientation, the self-organizing act of entrepreneurship (Shir & Ryff, 2021) provides a unique context wherein the engaging elements of entrepreneurship, which Williamson and colleagues (2021) refer to as entrepreneurial psychological resources, combine in a more extreme manner, potentially exposing the entrepreneurs to vulnerability-sources. While the entrepreneurial psychological resources of autonomy, meaningfulness, and personal identification are generally recognized for their beneficial consequences (Shir et al., 2019), it is also possible that the same psychological resources expose entrepreneurs to unique and overlooked stressors (Stephan, 2018) that threaten their personhood (e.g., subjective sense of self, relationships, wellbeing) and property (e.g., objective venture, finances, infrastructure), rendering them susceptible to feeling vulnerable.

The psychological resource of autonomy equips entrepreneurs with decisional freedom concerning how, what, when, and with whom they conduct business; however, it may also elicit vulnerability because it means they are directly responsible for the downside of their decisions, which often leads to feelings of inadequacy and disappointment (Van Gelderen & Jansen, 2006; Williamson et al., 2022). Additionally, the psychological resource of autonomy may generate vulnerability by leading entrepreneurs to become over-committed to work, increasing their stress (Wolfe & Patel, 2019), emotional exhaustion, and work-family conflict (McDowell et al., 2019). Furthermore, the psychological resource of autonomy is not guaranteed in entrepreneurship (Van Gelderen, 2016), and failed attempts to attain or protect it may leave entrepreneurs feeling vulnerable. For instance, in a longitudinal case study, O'Neil and Ucbasaran (2016) found that environmental entrepreneurs' ability to act and autonomously express themselves was threatened by the pressure to meet expectations and earn the approval of external stakeholders when seeking venture legitimacy. In particular, five out of the six participants experienced dissonance during the

legitimation process because the expectations of opposing stakeholders (i.e., what matters to them) threatened their ability to autonomously express and enact their values (i.e., what matters to me) (O'Neil & Ucbasaran, 2016). Thus, the psychological resource of autonomy, whether experienced by the entrepreneurs or challenged by others, can threaten the entrepreneurs' sense of worth, family relationships, and values, which, in turn, likely contributes to entrepreneurs' vulnerability.

Scholars propose that the high degree of decisional freedom allows entrepreneurs to derive more meaning from their career than other workers because they can pursue activities that align with their values, skills, and interests (Stephan et al., 2020b) and goals they believe are worthwhile in that they contribute to the greater good (Lepisto & Pratt, 2017; Nikolova et al., 2022). The psychological resource of meaningfulness may encourage entrepreneurs to become increasingly engaged or absorbed in their work. Such absorption typically manifests in heightened responsibility, self-sacrifice, and commitment to their work (Cinque et al., 2021). However, the psychological resource of meaningfulness can threaten the entrepreneurs' wellbeing because they become so absorbed in their work that they struggle to detach, relax, sleep, and recover (Kollmann et al., 2019; Williamson et al., 2021). Hence, the psychological resource of meaningfulness might render the entrepreneurs vulnerable because it can threaten their wellbeing.

Entrepreneurs strengthen their bond or personal identification with their ventures by dedicating a significant degree of time, energy, and passion to their work (Cardon et al., 2005). While the psychological resource of personal identification encourages entrepreneurs to promote and protect their ventures, it can also impact their capacity to make critical assessments, threatening the continuity of their venture (Lahti et al., 2019) and even their living arrangements. For instance, experiencing a loss or lack of work for entrepreneurs who are sole income earners and responsible for the wellbeing of their ventures and their families (Stephan, 2018) may lead to

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critical and conflicting financial decisions, such as deciding whether to use their family home to secure a loan to keep their venture afloat (Stephan, 2018). While a loan may prolong the life of a venture, it may also jeopardize the family's house if the venture fails. One can imagine the potential vulnerability entrepreneurs might experience with putting their home up as security or the consequences if their venture fails (e.g., marital disagreements, foreclosure, homelessness). Additionally, when entrepreneurs intertwine their sense of self with their venture, they may open themselves up to vulnerability from extreme emotional exposure, such as criticism from others (O'Neil & Ucbasaran, 2016), self-doubt (Haines & Townsend, 2014), and rejection, which carries a sense of shame (Stroe et al., 2020). Similarly, by viewing their ventures as an extension of themselves, personal identification can cause entrepreneurs to feel like they are failures if their venture fails (Mitchell & Shepherd, 2010). In summary, the entrepreneurial psychological resources of autonomy, meaningfulness, and personal identification can threaten the entrepreneur's sense of worth, relationships, wellbeing (i.e., personhood), venture continuity, and living arrangements (i.e., property), likely eliciting subjective emic experiences of vulnerability.

The dearth of attention given to entrepreneurs' subjective emic vulnerability may be rooted in factors such as entrepreneurs concealing vulnerability to project an image of strength, a prevailing emphasis in entrepreneurship research and mass media on the optimistic facets of entrepreneurship while disregarding the challenging realities that can render entrepreneurs vulnerable, and the oversight of threat stressors in entrepreneurial research. First, vulnerability is generally associated with weakness (Hägglund et al., 2019), while Western media fashioned entrepreneurs as heroes (Welter et al., 2017). To cultivate a public image of strength, entrepreneurs will likely suppress feelings of vulnerability and engage in surface acting by displaying fake emotions with potentially detrimental effects on their wellbeing (Huppertz et al., 2020).

Additionally, entrepreneurs may choose to suppress feelings of vulnerability through image management because expressing extreme emotions can harm entrepreneurial outcomes (Brundin & Gustafsson, 2013), while the portrayal of entrepreneurs as society-saving-warriors in Western culture has also created an illusion of invulnerability (Torrès & Thurik, 2019). Such a depiction could lead entrepreneurs to hesitate to share their struggles with others and self-reflect on their challenges, as they may fear being perceived as weak. Consequently, this reluctance might make them less inclined to seek assistance or support. By masking their genuine emotions, entrepreneurs enact the Marlboro man syndrome (Gumpert & Boyd, 1984) and reinforce the perception of entrepreneurs as invulnerable.

A second reason for the lack of attention on entrepreneurs' subjective emic vulnerability might be that entrepreneurship research and mass media mainly focus on the benefits of entrepreneurship instead of the negative aspects (Shepherd, 2019; Suárez et al., 2021). Exemplifying this, Shepherd (2019) notes that the majority of contributions to the entrepreneurship field highlight the bright side of entrepreneurship as a tool used for economic growth and social good, overlooking the dark side (i.e., feelings of discomfort from vulnerability) and downside (i.e., the threat of loss from vulnerability) that entrepreneurs might experience from engaging in the entrepreneurial process. Similarly, the lack of attention might stem from the de-risking of entrepreneurship in mass media, which inflates positive sentiment by disproportionately highlighting successful heroic Silicon Valley entrepreneurs and ignoring or downplaying the difficulties and risks associated with entrepreneurship (Suárez et al., 2021).

A third reason for the lack of attention on entrepreneurs' subjective emic vulnerability might be that entrepreneurship research predominantly focuses on challenge and hindrance stressors while overlooking threat stressors. Extant research on entrepreneurs' work stress

generally uses broad measures of job demands, often associated with job stressors (Hessels et al., 2017), such as large workloads and time pressure (Stephan et al., 2018). Additional research on entrepreneurs' work stress has relied on the challenge-hindrance framework (Cavanaugh et al., 2000), which is unique from other stress models because it uses the transactional theory of stress as its foundation (e.g., Lazarus, 1966; Lazarus & Folkman, 1984).

Similar to the transactional model of stress (described in greater detail on p. 84), stressors in the framework created by Cavanaugh and colleagues (2000) are viewed as challenges or hindrances. In particular, challenge stressors refer to difficult obstacles (e.g., projects or upcoming deadlines) that could contribute to strain but that are also energizing and offer opportunities for learning, acquiring new resources, personal growth, and feelings of achievement (Cavanaugh et al., 2000; Liu et al., 2013; Van den Broeck et al., 2010). Conversely, hindrance stressors represent difficult obstacles (e.g., resource inadequacy, interpersonal conflict, and hassles) that could contribute to strain, but unlike challenge stressors, do not energize; instead, they have the potential to thwart personal growth and goal achievement (Cavanaugh et al., 2000; Lepine et al., 2005). However, the challenge-hindrance framework strays from the transactional model of stress as it does not emphasize a person's subjective appraisal or include threat stressors. For example, instead of incorporating a person's subjective appraisal, sixteen job stressors were organized a priori into the challenge (six items) or hindrance (five items) categories, with five items discarded as they did not fall clearly into either category. Yet, using a priori categories can generate conflict, as empirical evidence shows that challenge-hindrance stressors vary across professions (Bakker & Sanz-Vergel, 2013) and within professions (Webster et al., 2011).

Furthermore, scholars have noted that research using the challenge-hindrance framework rarely incorporates threat stressors, as proposed by the transactional model of stress (Horan et al.,

2020; Jumelet et al., 2022). Instead, Horan and colleagues (2020) explain that prior studies often group hindrance and threat stressors together, assuming and treating them as equivalent. However, Tuckey and colleagues (2015) provide evidence for a three-dimensional challenge-hindrance-threat framework, showing that the three stressors relate to forms of affect differently. In contrast to hindrance stressors, which might prevent a person from accomplishing work goals, threat stressors are associated with situations where a person feels exposed to the potential for personal harm and loss (Tuckey et al., 2015). For instance, in organizational research, threat stressors are characterized by obstacles such as job insecurity (Vander Elst et al., 2012), conflict with clients and supervisors (Dormann & Zapf, 2004), and emotional labor (Hochschild, 1983), which can frustrate workers sense of authenticity, security, psychological safety, belonging, and self-worth (Aquino & Thau, 2009; Cha et al., 2019). Hence, threat stressors go beyond obstructing people from accomplishing work goals (hindrance stressors). Instead, they represent processes through which stressors increase the likelihood that a person will experience harm or loss. Consequently, extant research on entrepreneurs' stress has overlooked threat stressors by focusing predominantly on job demands, challenge stressors, and hindrance stressors.

Threat stressors and vulnerability are concepts that harbor both distinct and overlapping attributes. Embedded in my preliminary definition of vulnerability, which denotes *the subjective experience of feeling open or exposed to sources that threaten one's sense of personhood or property,* the term "sources" aligns with what stress researchers categorize as "stressors." Commonly conceived as the stimulus or triggering event, stressors encompass external situations and internal thoughts that individuals appraise as demanding (Charlesworth & Nathan, 2004; Lazarus, 2006). From this standpoint, it should be understood that vulnerability is a state marked by feeling unprotected and threatened —distinct from the stressor that engenders such a state.

Simultaneously, vulnerability ceases to exist in the absence of threat stressors, which encompass the work-related demands that individuals appraise as potentially contributing to personal harm or loss (Tuckey et al., 2015). Thus, the relative neglect of entrepreneurs' subjective emic vulnerability could plausibly be attributed to the disregard of threat stressors in the realm of entrepreneurship research.

Despite research on vulnerability in related disciplines and the strong likelihood that vulnerability is a central feature of the entrepreneurial experience, the literature on vulnerability within entrepreneurship remains surprisingly scarce. The paucity of research represents a problematic gap within the field for various reasons. Notably, current research falls short of capturing the authentic lived experiences of vulnerability as perceived by entrepreneurs. This shortfall is especially problematic because entrepreneurs' subjective emic experiences of vulnerability may starkly contrast with the prevalent depictions of heroic Silicon Valley entrepreneurs that dominate the entrepreneurship discourse (Welter et al., 2017; Torrès & Thurik, 2019). Current entrepreneurs may continue to suffer in silence if this is the case because societal stereotypes will continually encourage them to suppress vulnerability. Such suppression can influence the entrepreneur's wellbeing and, in turn, their venture performance (Burch et al., 2013). Additionally, the entrepreneurship field might not fully understand the entrepreneurship process without insight into the entrepreneurs' subjective emic experiences of vulnerability. In particular, psychological research finds that vulnerability can frustrate individuals' agency (Uysal et al., 2010), which is a central component to understanding the entrepreneurship process because entrepreneurship hinges on the actions of entrepreneurs (Baron, 2004). Furthermore, aspiring entrepreneurs might be ill-prepared to manage the challenges of vulnerability because entrepreneurship research and mass media continue to highlight the promises of entrepreneurship

without mentioning the harsh realities.

The gap in research on entrepreneurs' vulnerability is also problematic because it overlooks the potential benefits of vulnerability. While entrepreneurship research generally associates vulnerability with loss, weakness, and negative emotional states (Mamun et al., 2019; O'Neil et al., 2020; Torrès & Thurik, 2019), research in related fields indicates that it can be beneficial (Brown, 2016; Daniel, 1998; Ito & Bligh, 2016). For instance, differential and social psychology scholars highlight that although expressing vulnerability might feel like a weakness for the individual, others may perceive it as authentic and courageous (Bruk et al., 2018). Expressing vulnerability might thus be advantageous as it has been shown to improve relationships and perceived competence (Brooks et al., 2015; Sprecher et al., 2013). This reasoning is supported by entrepreneurship research, which shows that entrepreneurs who balance confidence with revealing vulnerabilities are perceived as trustworthy by investors (Parhankangas & Ehrlich, 2014). Recent work on entrepreneurial tensions also indicates that vulnerability might offer opportunities for learning and growth (Petriglieri et al., 2019). Accordingly, harnessing subjective emic vulnerability might benefit entrepreneurs, such as improved relationships and felt authenticity, potentially contributing to their wellbeing.

In summary, vulnerability from the perspective of entrepreneurs is important yet underexplored in entrepreneurship research. Consequently, we do not know when entrepreneurs experience vulnerability and why. Therefore, to develop our understanding of vulnerability in entrepreneurship, this thesis's first research question is: *When and why do entrepreneurs experience vulnerability in their everyday entrepreneurial role?*

2.3.9. Toward research question two: entrepreneurs' response to vulnerability

The possibility that vulnerability is a pervasive experience for entrepreneurs with wellbeing

consequences raises the question of how entrepreneurs respond to vulnerability. Except for Sischarenco (2018), who found that entrepreneurs in the Italian construction industry responded to vulnerability by maintaining their passion for the job, their movements, and rhythms of work, and trusting relationships, entrepreneurship research has yet to directly explore how entrepreneurs respond to subjective emic experiences of vulnerability. If entrepreneurs face threats to their personhood and property from vulnerability-sources that scholars have not yet identified, then it becomes imperative for future research to explore how entrepreneurs respond to these vulnerabilities.

According to Carver & Conor-Smith (2010), individuals respond to threats in various ways, many classified as coping. Coping refers to "the thoughts and behaviors used to manage the internal and external demands of situations that are appraised as stressful" (Folkman & Moskowitz, 2004, p. 745). One of the most commonly used coping models across research traditions is the transactional model of stress (Lazarus & Folkman, 1984). This model postulates that people continually appraise their surrounding environment concerning its relevance to their wellbeing (primary appraisal) and potential coping resources (secondary appraisal). Through primary appraisal, people assess whether a situation is irrelevant, benign-positive, or stressful. Situations appraised as irrelevant do not affect a person's wellbeing, while benign-positive appraisals indicate that a situation will have no effect or a positive effect on their wellbeing. Accordingly, no coping resources are required when people appraise a situation as irrelevant or benign-positive. Conversely, stressful situations take three forms: harm-loss, threat, or challenge. In particular, harm-loss appraisals indicate some damage has already been experienced, threat appraisals refer to the potential for harm or loss, and challenge appraisals imply the potential for mastery and growth.

If a person appraises a situation as stressful, they then engage in secondary appraisal to assess coping resources and options, determining whether they can handle the situation. Accordingly, the coping process is initiated in a personally significant and stressful situation. Such appraisals often generate intense negative emotions (Folkman & Moskowitz, 2004). Beyond the initial appraisal of a situation, scholars note that emotions are crucial throughout the coping process because they inform how people believe they are handling things of significance to them (Folkman & Moskowitz, 2004; Lazarus & Folkman, 1984). For instance, emotions can arise as a consequence of coping, as reactions to newly acquired information, and during the reappraisal process, which involves assessing one's progress in dealing with a stressful situation. If the coping process has the desired outcome, a person will likely experience positive emotions. Conversely, if the outcome is unclear or undesired, the person tends to experience negative emotions. Still, negative and positive emotions can co-occur during the coping process whereby a person infuses a stressful situation with meaning (Folkman et al., 1997). In other words, emotions are connected to how people appraise their ongoing interaction with the stressful situation. Thus, Folkman and Lazarus (1980) assert that coping has two primary purposes: to manage distressing emotions and to change the stressful situation eliciting the distress for the better.

While a perplexing number of distinctions have been made concerning coping responses (Skinner et al., 2003), prior entrepreneurship research generally adopts Folkman and Lazarus's (1980) distinction between problem and emotion-focused coping responses (e.g., Drnovšek et al. 2010; Patzelt and Shepherd, 2011; Singh et al., 2007). When entrepreneurs use problem-focused responses, they aim to manage or change the stressor directly. Such responses include, for instance, planful problem-solving (Jenkins et al., 2014), networking, asking others for financial support (Singh et al., 2007), and working harder and longer than usual (Drnovsek et al., 2010). By

deploying emotion-focused responses, the entrepreneurs aim to change their relationship with the stressor by regulating their emotional responses to diminish the associated distress. Emotion-focused responses used by entrepreneurs involve activities such as exercising (Goldsby et al., 2019), self-talk (Neck et al., 2013), and Loving-kindness meditation (Engel et al., 2020). Still, other entrepreneurship scholars adopt Roth and Cohen's (1986) distinction between approach and avoidance coping responses (Uy et al., 2013; Cacciotti et al., 2016). In particular, avoidance coping, often associated with emotion-focused responses, involves individuals distancing or disengaging themselves from the threat or related emotions, while approach coping, which is generally associated with problem-focused responses, is characterized by individuals addressing the threat and related emotions head-on (Carver & Connor-Smith, 2010; Roth & Cohen 1986; Skinner et al. 2003).

In addition to employing various coping taxonomies, entrepreneurship research provides conflicting evidence concerning which coping responses entrepreneurs most frequently use. On the one hand, Schonfeld and Mazzola (2015) show that entrepreneurs use problem-focused responses more regularly than emotion-focused responses. On the other hand, studies find that entrepreneurs use both responses (e.g., Patzelt & Shepherd, 2011; Byrne & Shepherd, 2015). For example, empirical work shows that entrepreneurs respond to general stress (Uy et al., 2013), anxiety (Thompson et al., 2020), and fear of failure (Cacciotti et al., 2016) by avoiding, approaching, and oscillating between avoiding and approaching. While these studies offer conflicting findings, they provide initial insights into entrepreneurial coping.

However, the entrepreneurship literature lacks insight into how entrepreneurs cope with vulnerability-sources. This gap in understanding is significant because vulnerability is distinct from the concepts that entrepreneurship research has explored, such as fear of failure and anxiety.

In particular, fear (of failure) entails an adverse affective reaction to a specific and present-oriented threat. At the same time, anxiety is characterized by unease concerning a future-oriented threat with an indeterminate outcome (American Psychological Association, n.d). Based on these definitions, when an individual feels vulnerable, they can experience fear (of failure) from an identifiable threat in the present (e.g., receiving negative feedback after making a presentation) or anxiety from a future threat with uncertain outcomes (e.g., the potential consequences if a significant piece of business is lost). Additionally, when individuals feel vulnerable, they can experience emotions other than fear and anxiety (e.g., shame, disappointment, and guilt).

Furthermore, extant research predominantly focuses on how entrepreneurs cope with general stress, largely overlooking their responses to specific difficulties (Ahmed et al., 2022), including vulnerability. This omission is unexpected given that entrepreneurs routinely face a multitude of distinct difficulties, such as navigating fundraising pitches (Balachandra et al., 2019), managing challenging crowdfunding landscapes (Parhankangas & Renko, 2017), surviving liability of newness (Shepherd et al., 2000), and addressing work-family conflicts (Jennings & McDougald, 2007), each of which likely necessitates unique responses. Accordingly, the predominant focus on coping with general stress could be problematic as it assumes that entrepreneurs should respond to various stress-inducing experiences similarly without considering their unique nuances. For instance, this narrow understanding of coping could create practical challenges for entrepreneurs requiring insight into coping with specific difficulties such as vulnerability. Entrepreneurship researchers have recognized these challenges and limitations, prompting calls for more research to explore how entrepreneurs cope with specific difficulties (Ahmed et al., 2022) and for greater insight into the dynamics that unfold during the coping process (Pathak & Goltz, 2021).

Finally, research on coping in the entrepreneurship literature often relies on theoretical frameworks from organizational settings that may not fit the unique context of entrepreneurship (Eager et al., 2015; Rauch et al., 2018) and the vulnerability-sources that entrepreneurs might encounter. Although similarities may exist between the two occupational groups, entrepreneurs often lack the resources generally available to employees in traditional companies (e.g., healthcare, social, and financial support). Moreover, compared to employees, entrepreneurs often have to take more risks, bear the total cost of mistakes, and invest more time, energy, and money into their ventures (Buttner, 1992; Cardon & Patel, 2015). Accordingly, the threats that entrepreneurs experience are likely to differ from organizational workers (Wincent & Örtqvist, 2009), suggesting that responses for coping with vulnerability-sources in organizational environments may not seamlessly apply to entrepreneurs.

In summary, while the entrepreneurship field has made strides in comprehending entrepreneurs' coping, crucial gaps require further exploration and attention. In particular, entrepreneurship research on coping remains limited, predominantly focusing on how entrepreneurs cope with general stress while overlooking how they respond to specific difficulties (Ahmed et al., 2022; Thompson et al., 2020). While empirical evidence in the entrepreneurship literature suggests that entrepreneurs tend to avoid, approach, or oscillate between both responses when confronted with stress, anxiety, and fear (of failure) (Patzelt & Shepherd, 2011; Thompson et al., 2020; Uy et al., 2013), it lacks insight into how entrepreneurs respond to vulnerability-sources (e.g., which coping responses do they use), which is important as vulnerability is unique from the other difficulties that have been studied in the entrepreneurship literature. Accordingly, entrepreneurship researchers call for future studies to illuminate the precise process that unfolds as entrepreneurs cope with specific difficulties (Pathak & Goltz, 2021), offering a more robust

understanding concerning the responses entrepreneurs decide to use and when, how, and why they the decide to deploy such responses. Therefore, to develop our understanding of responses to vulnerability in the entrepreneurship context, the second research question directing this thesis is: *How do entrepreneurs respond to vulnerability in their everyday entrepreneurial role?*

Advancing the understanding of entrepreneurs' coping is essential because how entrepreneurs respond to threats affects their wellbeing (Palmer et al., 2021; Uy et al., 2013). Next, I will offer a broad overview of wellbeing, conceptualize entrepreneurs' wellbeing, and explore how entrepreneurs' responses to vulnerability may shape their wellbeing.

2.4. Wellbeing

In this section, I first provide an overview of wellbeing, discussing both hedonic and eudaimonic theories of wellbeing before reviewing extant research on entrepreneurs' wellbeing and finally concluding with the third research question directing this thesis by offering a few thoughts on the relationship between entrepreneurs' responses to vulnerability and their wellbeing.

Wellbeing entails good mental health, feelings of satisfaction, and a sense of meaning or purpose (Sonnentag, 2015) and refers to a state where individuals can cope with the everyday stresses of life, realize their potential, and contribute to their community (WHO, 2014). According to the World Health Organization's 1948 mission statement, the absence of mental health problems does not imply the presence of wellbeing (WHO, 1948). The WHO definition helps position wellbeing as a continuum stretching from ill-being (i.e., depression and distress) to wellbeing, which promotes optimal functioning and satisfaction (Stephan, 2018). In other words, just because an individual is free from mental illness does not mean they are happy and enjoying life. Instead, preventing and treating mental illness is part of a larger equation, which involves the promotion of wellbeing, where individuals strive to feel good and function well (Keyes & Michalec, 2009).

The field of positive psychology, which centers on helping individuals flourish, is helping to balance the focus between ill-being and wellbeing (Fowler et al., 1999). Accordingly, interest and research on wellbeing are gaining momentum, and for a good reason.

Scholars from diverse academic backgrounds, spanning fields such as organizational studies (Spreitzer et al., 2005), economics (Frey et al., 2004), sociology (Veenhoven, 1991), and psychology (Lyubomirsky et al., 2005), are finding that wellbeing provides significant benefits concerning work and life. For example, research finds that individuals with a high degree of wellbeing often exert greater effort, produce superior work, take fewer sick days, experience fewer work-related injuries, and have lower turnover (Boehm & Lyubomirsky, 2008; Keyes & Grzywacz, 2005; Lyubomirsky et al., 2005). Moreover, for most people, wellbeing is a valued outcome in and of itself (Stephan, 2018). The significance of this topic has grown to the extent that some countries are now making wellbeing a central focus in their budgetary considerations (BBC News, 2019) and measuring wellbeing alongside Gross Domestic Product to enhance decision-making in business, government, and society (Ceroni, 2014; Diener et al., 2015).

Despite the potential to improve decision-making, measuring wellbeing represents a significant challenge. The burgeoning interest in wellbeing and findings, which indicates its measurements can offer valuable information regarding the quality of life for citizens (Stiglitz et al., 2009), has contributed to the creation of over 99 instruments to assess wellbeing (Linton et al., 2016). The abundance of available measures suggests that wellbeing stems from various disciplines with different perspectives. However, in a topical review, Ryan and Deci (2001) explore the multitude of perspectives on wellbeing and offer clarity by separating wellbeing into two broad traditions, which include hedonic wellbeing (happiness) and eudaimonic wellbeing

(purpose and potential). The two theoretical perspectives have their origins in psychology and show empirical overlap but are grounded in distinct philosophical traditions and worldviews.

2.4.1. The hedonic theory of wellbeing

While researchers have long explored various forms of wellbeing, the hedonic and eudaimonic theories are generally the most recognized (Diener, 1984; Ryff, 1989; Ryan & Deci, 2001). According to the hedonic theory, wellbeing is understood through the subjective wellbeing (SWB) assessment, which focuses on the individual's subjective life evaluation (Diener et al., 2003). Psychologists delineate four SWB elements: satisfaction with life, satisfaction with specific life domains, positive affect, and negative affect (Diener et al., 1999). In other words, SWB is captured through evaluations of one's life and includes both affective states (moods and emotions) and cognitive assessments (global and domain satisfaction) (Diener, 1984). Thus, SWB is a positive state of mental health (i.e., feeling good) encompassing the entire life experience (feeling good about life) (Veenhoven, 2008).

SWB differentiates between affective appraisals (i.e., positive and negative affect) and cognitive judgments (satisfaction in life and important domains). The two affective states that help shape SWB are positive affect (i.e., pleasure) and negative affect (i.e., discomfort). Affect generally consists of moods and emotions. Moods are weaker in strength than emotions but have a longer lifespan (Frijda, 1986). According to the definition of SWB, attaining pleasure (i.e., positive affect) is integral to experiencing happiness in life. While positive affect involves moods and emotions that are pleasant and attractive (i.e., contentment and cheerfulness), negative affect, in contrast, consists of moods and emotions that are displeasing and unwanted (i.e., anxiety and distress) (Diener et al., 2018). The experience of SWB better aligns with the frequency and

duration of positive moods and emotions as opposed to how strong (i.e., high or low intensity) those moods and emotions are perceived to be (Diener et al., 2009).

However, research also cautions against an excess of positivity. Experiencing excessive positive affect without the balance of occasional negative affect can adversely impact the sustainability of SWB. For example, Cummins and colleagues (2009) underscore how unrealistic optimism can blind individuals to potential risks and drawbacks. Fortunately, available instruments can help individuals measure their positive emotions, including self-report and non-self-report techniques. Relative to non-self-report instruments, scholars suggest that self-report measures offer a better understanding of how individuals experience emotions across time (Lucas et al., 2009). Lucas and colleagues (2009) also claim that both single and multi-item response instruments that contain global measures of happiness (i.e., "On average, how satisfied are you?") show reasonable validity and are easy to complete.

The cognitive aspect of SWB stems from general life satisfaction and satisfaction with important life domains. Including these elements in the definition of SWB indicates that in addition to positive moods and emotions, it is essential to foster positive perceptions about life to experience subjective wellbeing. Life satisfaction holds the highest popularity and validity compared to the other elements of SWB (Pavot & Diener, 2008). For example, the Satisfaction with Life Scale is arguably the most prominent measure of SWB (Diener et al., 1985). The Satisfaction with Life Scale might be popular because it applies to a wide variety of individuals and has positive correlations with behavioral outcomes, such as improvements in income (Krause, 2013). Essentially, life satisfaction represents an overall cognitive evaluation of one's life in which an individual assesses their current life position against where they think they should be relative to their perceptions of the good life (Diener, 1984). In addition to life satisfaction, the life domain

approach is a crucial component of SWB. Broadly, satisfaction with important life domains hinges on the ratio between the amount of desires accomplished (i.e., deemed important by the individual) and the total amount of desires an individual has left to achieve (McGill, 1967). Specifically, the level of satisfaction an individual has regarding attaining of important life goals that span the domains of work, self-esteem, finances, family, and health can contribute to their sense of subjective wellbeing (Shir, 2015). Together, SWB entails positive and negative affect as well as life and domain satisfaction.

Although SWB is widely accepted to be of significant value concerning happiness and feeling good, scholars suggest that maximizing pleasure and minimizing pain may not be sufficient to live a fully functioning life (Ryan & Martela, 2016; Seligman, 2012). For example, individuals whose sole focus is on pursuing pleasure and success will likely encounter psychological issues, such as disillusionment and despair, as such a pursuit typically lacks long-term sustainability (Schumaker, 2007). Wong (2009) suggests that negative affect, such as disappointment, anger, and fear, can also propel individuals to personal growth and wellbeing. However, tracing back over the last thirty years reveals that most studies assessing wellbeing use measurements that stem from SWB (Ryff, 2014). These findings are problematic because instruments used to measure SWB often lack sensitivity to individuals' difficulties and adversities when striving for wellbeing through a meaningful life (Vittersø, 2004). For example, Ryff (2017) suggests that wellbeing should also include features related to resilience and overcoming adversity. Thus, in contrast to hedonic wellbeing, scholars promote the eudaimonic theory (Ryff, 1989; Ryff & Singer, 1996; Wong, 2011), as it moves beyond pleasure and centers on living a fully functioning life through purposeful striving, personal growth, and realizing personal potential.

2.4.2. The eudaimonic theory of wellbeing

In 350 B.C., Aristotle articulated in book one of Nicomachean Ethics that eudaimonia is realizing one's daimon or true self through pursuing human excellence and a virtuous life (Ryff, 2018). Currently, the eudaimonic theory suggests that wellbeing stems from various aspects of positive functioning, such as a sense of purpose despite facing adversity (Frankl, 1985), positive mental health (Jahoda, 1958), personal fulfillment (Maslow, 1968), personal development (Erikson, 1959), self-acceptance (Ryff & Singer, 2008), a healthy personality (Allport, 1961), self-determination (Ryan and Deci, 2000), continuous growth (Rogers, 1961), and being fully functional (Ryff, 1989). For example, in contrast to the hedonic theory, the eudaimonic theory argues that people should strive to be fully functional instead of seeking constant positive emotions (Ryan & Deci, 2001). Ryan and Deci (2001) suggest that during certain circumstances, such as the passing of a family member, an individual is thought to have greater functionality and wellbeing if they express rather than suppress feelings of grief. Broadly, being fully functional represents psychological wellbeing (PWB).

PWB is an essential component of the eudaimonic theory. Currently, there are two models of PWB dominating the eudaimonic theory. First, self-determination theory (SDT) suggests fulfilling the needs for autonomy, competence, and relatedness is fundamental to realizing psychological growth, self-congruence, vitality, and wellbeing. More specifically, *autonomy* is the need to feel a sense of authenticity and volition over one's feelings, choices, and behavior; *competence* represents the need to feel effective, proficient, and capable in one's environment; and *relatedness* is the need to feel connected and a sense of belonging to others (Deci & Ryan, 2000). SDT argues that BPNs can be satisfied but also frustrated. The satisfaction of BPNs can strengthen inner resources and foster autonomous motivation, integration, and human flourishing (Ryan,

1995). In contrast, the frustration of BPNs can hamper growth and evoke defensiveness and illbeing (Bartholomew et al., 2011).

SDT advances the idea that humans have an innate desire to move toward psychological growth (Ryan, 1995). In particular, Ryan (1995) explains that each of the three psychological needs offers distinct nutriments essential to growth, agentic behavior, and healthy human functioning (Ryan, 1995). Given that humans have a natural tendency towards psychological growth, Gagne and Deci (2005) assert that humans will seek to overcome complex tasks and challenges and internalize these experiences to provide coherence regarding their sense of self. However, factors that disrupt an individual's ability to satisfy their basic psychological needs (e.g., feeling controlled by external factors) and experience psychological growth will likely compromise their wellbeing (Ryan, 1995). Thus, SDT focuses on the underlying motivations of an individual's decision-making (Deci et al., 1989) and whether such decisions are self-motivated and lead to fulfilling their inherent psychological needs (Spreitzer & Porath, 2014).

In contrast to the SDT model, Ryff and Singer's (1998) psychological wellbeing model (also abbreviated as PWB) associates wellbeing with the realization of six pre-defined processes of psychological functioning, including personal growth, positive relationships, purpose in life, autonomy, self-acceptance, and environmental mastery. For example, individuals who score high on purpose in life are likely to experience lower anxiety and arousal concerning challenging circumstances (Burrow & Hill, 2013; Burrow et al., 2016). Scholars suggest that individuals may experience lower levels of anxiety and arousal because purpose can provide support through daily struggles through a more meaningful outlook (Petriglieri et al., 2019). Moreover, Ryff (2018) highlights how their PWB model is flourishing with abundant publications and translations in various languages. This proliferation is attributed to the wealth of ideas and ideals that find their

roots primarily in Aristotle's wisdom, which revolves around becoming the highest and most exemplary version of oneself. In addition to the validity and reliability of the PWB model, Ryff (2018) notes that the model encompasses a range of features central to life, such as family and health. Overall, Ryff and Singer's (1998) model encapsulates the essence of being fully functional and is widely regarded as the most accepted theory of eudaimonic wellbeing (Shir, 2015).

Collectively, there appears to be a significant disparity between hedonic and eudaimonic theories of wellbeing. For example, Ryff and Singer (1998) make the case that models of subjective wellbeing are narrow in focus regarding positive functioning and that such models paint an unhealthy picture of what a healthy life entails. In contrast, Diener and colleagues (1998) argue that, unlike the PWB model, which pre-defines wellbeing, their SWB model supports individuals in defining what wellbeing means to them. Interestingly, however, while the contrasting philosophical positions and definitions of wellbeing have led researchers to ask different questions (i.e., causes and consequences), they support a greater overall understanding of the factors that contribute to or compromise wellbeing. Additionally, scholars find that the hedonic and eudaimonic theories are empirically distinct but maintain correlated elements of wellbeing (Keyes et al., 2002). Hence, it may prove fruitful to perceive the hedonic and eudaimonic theories of wellbeing as complementary instead of opposites. Moreover, research shows that the combination of hedonic (i.e., positive feelings) and eudaimonic elements (i.e., psychological functioning) may be the optimal approach to experiencing the highest amount of wellbeing in life (Huta & Ryan, 2010). Next, I provide an overview of wellbeing in entrepreneurship research before concluding with the third research question guiding this thesis.

2.4.3. Wellbeing in entrepreneurship research

Historically, entrepreneurship research has focused on economic wellbeing, overlooking

hedonic and eudaimonic theories of wellbeing (Hisrich et al., 2007). However, insights suggesting that people become entrepreneurs for reasons other than economic opportunities and that they experience non-pecuniary benefits from entrepreneurship have inspired a rapidly growing field of research exploring the relationship between entrepreneurship and wellbeing (Abreu et al., 2019). While research on entrepreneurs' wellbeing is still nascent, scholars are amassing a greater understanding of wellbeing in the specific contexts of entrepreneurship and are paying more attention to the nature and dynamics of entrepreneurs' wellbeing (for recent reviews: Sánchez-García et al., 2018; Stephan, 2018; Stephan et al., 2020a; Torrès & Thurik, 2019; Wiklund et al., 2019), signifying its vitality and importance.

Studying wellbeing in entrepreneurship research is important for a few reasons. First, wellbeing is an integral part of living a fulfilling and flourishing life and is intimately related to people's ability to work, maintain positive relationships, and experience positive emotions (Ryff & Singer, 1998; Ryan & Deci, 2000; Diener et al., 2010; Seligman, 2012). Considering that wellbeing plays a pivotal role in human functioning (Ryff, 2017) and that entrepreneurs value it and perceive it as an indicator of their success (Wach et al., 2016), gaining insights into how entrepreneurs sustain and bolster their wellbeing is crucial. Second, wellbeing is vital for entrepreneurs, especially as a distinct occupational group frequently lacking structured work arrangements and traditional support systems. Unlike employees in established organizations, entrepreneurs typically enjoy a higher degree of autonomy and control over their work, which includes decision-making freedom. This freedom, in turn, can foster a sense of meaningful work, facilitate intrinsic needs such as autonomy, competence, and relatedness, and promote personal growth through self-determined actions (Shir et al., 2019). Third, entrepreneurs' wellbeing may have spillover effects on those they work with (Bono & Ilies, 2006; Norman et al., 2005; Van

Kleef, 2009) and in their private lives, affecting those they care about most. For example, entrepreneurs' wellbeing can have spillover effects on their families (Gorgievski-Duijvesteijin et al., 2000), impacting their children (Abreu et al., 2019) and life partners, who play a primary role when running a business (El Shoubaki & Stephan, 2018).

In addition, studying entrepreneurs' wellbeing is important because entrepreneurs are perceived as a catalyst for social change, benefitting societies and economies through addressing social needs, changing institutions, starting new industries, and increasing economic growth (Mair et al., 2016; van Stel et al., 2005). Wellbeing is essential for entrepreneurs to make such contributions because it influences their decision-making, productivity, motivation, action, and the survival and success of their ventures (Caliendo al., 2022; Gorgievski et al., 2010; Hessels et al., 2018; Stephan, 2018; Voltmer et al., 2011). Conversely, challenges to entrepreneurs' wellbeing can affect the entire venture (Chao et al., 2007), especially if the venture is small (Torrès et al., 2021). Accordingly, entrepreneurs' wellbeing might be the foremost intangible capital of a venture (Stephan, 2018; Torrès & Thurik, 2019). Furthermore, wellbeing can recharge entrepreneurs' psychological resources—their optimism, resilience, and self-esteem—and energize them to persist in challenging tasks that others often consider impossible (Foo et al., 2009). In other words, healthy entrepreneurs are more likely to persist and recognize opportunities, which can increase venture productivity, create jobs, and contribute to a healthy economy (Rietveld et al., 2016; Stephan, 2018; Wincent et al., 2008). In summary, studying the relationship between entrepreneurship and wellbeing is important because it can facilitate positive societal change, enhancing individual and social wellbeing (Wiklund et al., 2019).

Existing research within the emerging stream of entrepreneurs' wellbeing typically adopts the hedonic theory (Bujacz et al., 2020). Such research generally takes one of two paths, focusing

on aspects such as life satisfaction and positive affect on the one hand and work-related satisfaction on the other (Benz & Frey, 2008; Bradley & Roberts, 2004; Nikolaev et al., 2020; Wolfe & Patel, 2018). Exceptional examples of studies that connect aspects of hedonic wellbeing with entrepreneurs include work on positive affect, passion, and job and life satisfaction (Cardon et al., 2009; Benz & Frey, 2003). However, scholars point out that hedonic measures (i.e., satisfaction and affect) may not fully capture challenging activities (Ryan & Deci, 2017) and the underlying stress processes that are inherent within the entrepreneurship context (Rauch et al., 2018). To complement the potential limitations of hedonic theory, scholars advocate for more extensive research on eudaimonic theory (Ryff, 2019; Stephan et al., 2020b). The eudaimonic theory encompasses elements like resilience and overcoming adversity (Ryff, 2017), qualities that seem particularly relevant for addressing the challenging context of entrepreneurship (Stephan, 2018). Based on these general developments, Wiklund and colleagues (2019) propose that wellbeing should be viewed as an umbrella term representing elements from hedonic and eudaimonic theories instead of solely focusing on one theory. Therefore, they define wellbeing in entrepreneurship as "the experience of satisfaction, positive affect, infrequent negative affect, and psychological functioning in relation to developing, starting, growing, and running an entrepreneurial venture" (Wiklund et al., 2019, p. 579). Accordingly, entrepreneurs' wellbeing encompasses positive affect and evaluations (hedonic wellbeing) and positive psychological functioning (eudaimonic wellbeing).

In addition to favoring the hedonic theory, extant entrepreneurship research exploring the link between entrepreneurship and wellbeing has focused on: mental health issues (Lerner et al., 2018; Miller & Le Breton-Miller, 2017; Wiklund et al., 2018; Wolfe et al., 2020; Yu et al., 2021), the effects of wellbeing on entrepreneurial performance (Gorgievski et al., 2010; Wincent et al.,

2008), the impact that crises have on entrepreneurs' wellbeing (Caliendo et al., 2022; Doern et al., 2019; Lathabhavan et al., 2021; Yue, & Cowling, 2021), comparing the wellbeing of entrepreneurs and employees (e.g., Nikolova et al., 2022; Stephan et al., 2022), and the wellbeing stressors and resources of entrepreneurs (e.g., Hessels et al., 2017; Lerman et al., 2021; Shir et al., 2019; Wach et al., 2021). While research on wellbeing in the entrepreneurship literature continues to develop (Wiklund et al., 2019), questions about whether entrepreneurship offers greater wellbeing than paid employment remain.

Conceptual work in the entrepreneurship literature broadly acknowledges that entrepreneurship elicits higher stress than paid employment (Cardon & Patel, 2015; Patzelt & Shepherd, 2011; Rauch et al., 2018); however, scholars diverge in their agreement as to whether psychological resources and characteristics of entrepreneurs' work adjust the impact that stress has on entrepreneurs' wellbeing (Baron et al., 2016; Stephan, 2018; Totterdell et al., 2006). For instance, empirical research shows that entrepreneurs experience more (Nikolaev et al., 2020; Nikolova et al., 2022; Schneck, 2014) and less (Patel et al., 2019; Patel & Wolfe, 2021; Reid et al., 2018) wellbeing than employees. Still, other research reports mixed findings (Bencsik & Chuluun, 2021; Parslow et al., 2004; Toivanen et al., 2016) and no differences (Jamal, 1997; Lindström et al., 2012; Oren, 2012) when comparing entrepreneurs' wellbeing to employees. The inconsistent findings make it challenging to infer general conclusions concerning the relationship between entrepreneurship and wellbeing.

2.4.4. Toward research question three: entrepreneurs' vulnerability and wellbeing

While the reasons for the inconsistent findings on entrepreneurs' wellbeing are likely numerous, a potential explanation might stem from the paucity of research exploring the relationship between entrepreneurs' vulnerability and wellbeing. In particular, the lack of research

on entrepreneurs' subjective emic vulnerability and their coping responses (described in sections 2.3.8. and 2.3.9) might be relevant for enhancing the understanding of entrepreneurs' wellbeing because entrepreneurs' responses to vulnerability likely influence their wellbeing. For example, research in related fields suggests that individuals' coping responses influence whether vulnerability frustrates or facilitates their wellbeing because coping can diminish or exacerbate the impact of the threat (Angel & Vatne, 2017; Aspinwall, 2011; Brown, 2017; Bruk et al., 2018; Lopez, 2018; Purdy, 2004). Similarly, recent work by Nikolaev and colleagues (2022) demonstrates that the conflicting findings between entrepreneurship and wellbeing can be explained through coping. Their study finds that compared to paid employment, entrepreneurship can cultivate higher levels of wellbeing through more productive coping responses such as planning and approach coping (Nikolaev et al., 2022). Thus, the relationship between entrepreneurs' vulnerability and wellbeing likely depends on their coping capacity.

However, extant research in the entrepreneurship literature exploring the relationship between entrepreneurs' coping and wellbeing is conflicting. Broadly, entrepreneurship research finds that avoidance and approach coping responses (described in section 2.3.9.) frustrate, facilitate, and have no impact on entrepreneurs' wellbeing. For instance, some studies find that avoidance or emotion-focused coping responses are conducive to entrepreneurs' wellbeing. In particular, the use of avoidance coping responses can provide entrepreneurs with a temporary respite (Uy et al., 2013), enable recovery from stressful situations (Thompson et al., 2020), assist in overcoming their fear of failure (Engel et al., 2021), help in making sense of their failure experience (Byrne & Shepherd, 2015), and lead to adaptive outcomes such as improved wellbeing (Singh et al., 2007; Williamson et al., 2021). However, Drnovšek and colleagues (2010) found no evidence of entrepreneurs' use of avoidance coping responses and improved wellbeing.

Furthermore, Carver and Connor-Smith (2010) illuminate how studies across various research traditions find that avoidance coping responses generally lead to harmful outcomes, including decreased positive affect and physical health and increased anxiety and depression.

In addition to avoidance coping, extant entrepreneurship research exploring the link between approach or problem-focused coping responses and wellbeing is conflicting. On the one hand, prior studies in the entrepreneurship literature show that approach coping responses help to facilitate entrepreneurs' wellbeing. For instance, approach coping responses can improve venture performance and entrepreneurs' wellbeing (Drnovšek et al., 2010). Similarly, Nikolaev and colleagues (2022) find supportive evidence that the use of approach coping responses can bolster each element of the entrepreneurs' PWB, including autonomy, environmental mastery, personal growth, positive relations with others, purpose, and self-acceptance (Ryff, 1989). These findings align with a considerable body of evidence from meta-analyses across various research traditions, which underscore the adaptive consequences of approach coping for solving problems and enhancing physical and mental wellbeing (Littleton et al., 2007; Penley et al., 2002). However, on the other hand, studies also show that approach coping can harm individuals' wellbeing by increasing their sense of distress (Aldwin & Revenson, 1987; Jex et al., 2001).

A potential explanation for the inconsistent findings in the entrepreneurship literature could be that scholars capture different types of wellbeing when exploring entrepreneurs' coping. For example, work examining the wellbeing consequences of entrepreneurs' coping has focused on affective appraisals of emotions (Engel et al., 2020; Byrne & Shepherd, 2015; Patzelt & Shepherd, 2011), cognitive judgments of satisfaction (Drnovsek et al., 2010; Uy et al., 2013), and physical measures of wellbeing (Kollman et al., 2019; Patel et al., 2019). In addition, entrepreneurial scholars have mainly focused on outcomes related to hedonic aspects of wellbeing (e.g., affective

appraisals of emotions and cognitive judgments of satisfaction), overlooking eudaimonic aspects of wellbeing.

Although the hedonic aspects convey valuable information concerning the relationship between entrepreneurs' coping and wellbeing, they are unlikely to capture the overall wellbeing consequences that entrepreneurs might garner from their coping efforts. For example, entrepreneurs who approach the unique obstacles and difficult situations that are inherent within the entrepreneurship context (Reid et al., 2018) can learn to persevere when facing adversity and, in turn, experience elements of eudaimonic wellbeing (Drnovšek et al., 2010; Uy et al., 2013). Recently, Nikolaev and colleagues (2022) found that approach or problem-focused coping strategies contribute to entrepreneurs' eudaimonic wellbeing. In particular, the authors argue that entrepreneurs tend to appraise stressors as challenges because they have a high degree of control over their work, eliciting positive affect and approach coping responses conducive to enhancing eudaimonic aspects of wellbeing (Nikolaev et al., 2022). However, while research suggests the high degree of control in entrepreneurship allows entrepreneurs to productively cope with difficulties by adjusting resources and demands (Demerouti et al., 2001; Lerman et al., 2018), it leaves scholars and practitioners with questions about how entrepreneurs minimize the detrimental effects of difficulties while at the same time, being able to reap the benefits (Williamson et al., 2021).

Considering the inconsistent findings and gaps in research, examining how responses to vulnerability shape wellbeing can provide unique insights into entrepreneurs' wellbeing and respond to recent calls inside and outside of entrepreneurship for research to explore the perplexing relationship between coping and wellbeing (Folkman & Moskowitz, 2004; Lerman et al., 2021). Therefore, to develop our understanding of how responses to vulnerability impact wellbeing in the

entrepreneurship context, the thesis's third and final research question is: *How does the entrepreneurs' response to vulnerability shape their wellbeing?*

In summary, the central goal of this thesis is to develop a better understanding of the relationship between entrepreneurs' vulnerability and wellbeing. Accordingly, a complete view of this relationship entails studying the vulnerability-sources entrepreneurs encounter, the responses they deploy to respond to them, and the wellbeing consequences. Next, I provide an overview of the research design, briefly introducing the philosophical underpinnings and concluding by describing the methods.

CHAPTER THREE: RESEARCH DESIGN

3.1. Introduction

In an editorial published in the Academy of Management Journal, Bansal and Corley (2012) advocate for scholars to share their research journey, from the study's inception to its final submission. This approach not only enriches the data and emergent theories but also establishes the reliability of the data and the credibility of the scholar. Drawing inspiration from this call, I find it valuable to reflect on the genesis of my research journey, which initially centered on investigating the relationship between entrepreneurs' work-nonwork balance and their wellbeing. While engaging in the relevant literature, the initial focus on work-nonwork balance broadened into understanding the link between tensions and entrepreneurs' wellbeing. However, as is often the case with qualitative research, my initial objective underwent further evolution during the study (Strauss & Corbin, 1998).

The turning point occurred in the early stages of data collection, specifically within the first ten interviews. During these initial interviews, my supervisors and I were struck by the entrepreneurs' unexpected acknowledgment of feeling vulnerable while sharing their experiences with tensions. This revelation was surprising and intriguing, as it challenged the conventional perception of entrepreneurs as heroic figures endowed with exceptional abilities (Shepherd et al., 2019; Welter et al., 2017). It opened our eyes to the human side of entrepreneurship, serving as a poignant reminder that entrepreneurs are not superhuman; rather, they are multifaceted individuals who experience vulnerability in their everyday roles. The significance of these findings was further accentuated by the surprising scarcity of existing knowledge about entrepreneurs' subjective experiences of vulnerability in the entrepreneurship literature. It became evident that despite vulnerability's impact on entrepreneurs' lives, it had not received the attention it deserved in the

entrepreneurial realm. This realization compelled us to question the prevailing narrative and pivot our research focus toward new and compelling questions during the subsequent 36 interviews, explicitly exploring the interplay between entrepreneurs' vulnerability and wellbeing.

Through sharing this research journey, I aim to demonstrate the evolution of the study's focus and highlight the importance of staying open to unexpected discoveries during the research process. To enhance clarity and comprehension, the dynamic nature of this qualitative research has been visually depicted in Figure 3.1., drawing inspiration from prior works in the Management field (e.g., Harrison & Rouse, 2014; Follmer et al., 2018; Fisher et al., 2018). In total, the research encompassed 46 interviews, divided into two phases: 10 interviews in the initial phase and a further 36 interviews in the subsequent phase. During the first phase, vulnerability surfaced as a salient and significant topic among the entrepreneurs, prompting a more extensive exploration of vulnerability as a phenomenon in the second phase. The aim was to understand when and why entrepreneurs experience vulnerability in their everyday entrepreneurial role, how they respond, and how these responses shape their wellbeing.

FIGURE 3.1. Data Collection And Analysis Evolution

Data Collection	**Phase 1:** Semi-structured online interviews with 10 entrepreneurs, encompassing a diverse group based on personal and venture characteristics.	**Phase 2:** Critical incident technique (CIT) was integrated into semi-structured online interviews with 36 entrepreneurs, wherein they described recent situations of vulnerability in their entrepreneurial role, along with their responses, and the benefits and drawbacks of such responses to their wellbeing.

Data Analysis

Listened to audio recordings and read transcripts. Open-coded for tensions, responses, and wellbeing influence. Held frequent meetings to discuss developing themes and adapt interviews. Identified common themes and grouped related codes. Subjective vulnerability highlighted as an important and recurring theme among entrepreneurs.

Created first-order concepts for vulnerability sources from phase 1. Grouped similar concepts into second-order themes. Importance of considering how entrepreneurs navigate vulnerability and its influence on wellbeing identified.

Validated and extended coding for RQ 1. Created first-order concepts, second-order themes, and aggregate dimensions for RQ 2 and 3. Data informed emergent dynamic model of entrepreneurs' vulnerability and wellbeing.

Research Question

What types of tensions do entrepreneurs encounter, how are they intertwined and managed, and how do they affect wellbeing?

RQ 1: When do entrepreneurs experience vulnerability in their everyday entrepreneurial role?

RQ 2: How do entrepreneurs respond to vulnerability in their everyday entrepreneurial role?
RQ 3: How do such responses shape their wellbeing?

Reviewing theory and literature

Mixed results on entrepreneurs' wellbeing. Tensions appear common for entrepreneurs & double edge sword for wellbeing. Lack of qualitative entrepreneurship research on tensions at the individual level.

Despite its prevalence, entrepreneurs' subjective vulnerability is rarely studied or defined in its own right.

Entrepreneurship literature lacks insight into entrepreneurs' responses to vulnerability and its impact on wellbeing. Research in related fields suggests that individual responses influence whether vulnerability frustrates or facilitates wellbeing.

Return to the literature. Compare findings and insights to the literature; search for theoretical frames for themes and for connections between them.

In this chapter, I elaborate on the research design that will enable this thesis to address these research questions. I start with an overview of the philosophical underpinnings by detailing the research paradigm, ontology, epistemology, axiology, methodology, and ethical considerations. Thereafter, I elaborate on the methods by highlighting the participants, data collection procedure, data management, data analysis, and trustworthiness. Finally, I conclude with a section on my reflections.

3.2. Philosophical underpinnings

The philosophy of science represents the conceptual roots underlying the pursuit of knowledge (Ponterotto, 2005). When addressing the philosophy of science, the researcher adopts a paradigm. A paradigm can be characterized by four fundamental questions, which encompass (1) ontology, involving the nature of reality or knowledge, (2) epistemology, concerning what qualifies as knowledge or the relationship between the researcher (aspiring knower) and the participant (knower), (3) axiology, addressing the role of the researcher's values and personal experiences, and (4) methodology, outlining the approach a researcher should employ to uncover reality or knowledge (Creswell, 2007; 2013; Denzin & Lincoln, 2000; Guba, 1990). The answers to these questions represent a general set of beliefs about the social world that assists in directing the research study by providing the researcher with a philosophical and conceptual framework for exploring that world (Denzin & Lincoln, 2013). These beliefs cannot be proven or disproven nor offer absolute truth (Denzin & Lincoln, 2008); instead, they are starting points for determining what inquiry means and how the researcher can engage in such inquiry (Guba, 1990).

The adopted paradigm is crucial for all aspects concerning the conduct of the study (Collis & Hussey, 2009), especially for guiding and highlighting the reasons underlying decisions made by the researcher (Easton, 2002). Considering my intent to interpret the sources, responses, and

wellbeing consequences of entrepreneurs' vulnerability, I adopted a constructivist-interpretivist paradigm, relativist in ontology, transactional, and subjectivist in epistemology. Regarding axiology, I acknowledge, as a researcher who formerly worked as an entrepreneur in the wellness industry, that my research is value-laden. In other words, my interpretation of the entrepreneurs' interpretations was filtered through a particular lens. Finally, I employed an exploratory and inductive methodology as entrepreneurs' vulnerability is underexplored in the entrepreneurship literature. Next, I will provide greater detail on the paradigm, ontology, epistemology, axiology, and methodology that form the foundation of this thesis.

The constructivist-interpretivist paradigm is often overlooked in the entrepreneurship field. Contemporary entrepreneurship theory predominantly adopts positivist paradigms that perceive the nature of reality from a realist perspective, contending that there exists one truth that can be discovered through objective measures (Alvarez et al., 2014; Ramoglou & Tsang, 2016). From this perspective, the relationship between the researcher and the participant is assumed to be separate. Accordingly, the researcher employs standardized, systematic methods to minimize any value biases from influencing their participants or research. While the entrepreneurship field predominantly adopts a positivist paradigm, the constructivist or interpretivist paradigm (from here on out referred to as the constructivist-interpretivist paradigm) has been largely overlooked (Packard, 2017). This oversight is surprising because the constructivist-interpretivist paradigm is mainly oriented toward individualistic and emergent phenomena, which fits the entrepreneurship context and the goals of this thesis.

3.2.1. Ontology

The constructivist-interpretivist paradigm is consistent with a relativist ontology (Lincoln & Guba, 2000). In particular, the constructivist-interpretivist paradigm, which developed from a

critique of the positivist paradigm, assumes that individuals are interested in understanding the world they live in and work in and, in turn, continually construct and negotiate meanings to understand their experiences (Alharahsheh & Pius, 2020; Cassell et al., 2017; Lincoln & Guba, 2000). Similarly, Creswell and Creswell (2017) note that individuals create multiple, subjective meanings of their lived experiences. More specific to this thesis, while vulnerability is recognized at the venture level and when viewing entrepreneurs as a population, this study seeks to explore vulnerability from the lived realities of entrepreneurs, such as the sources of entrepreneurs' vulnerability, how entrepreneurs respond to the sources, and the relationship between entrepreneurs' vulnerability and wellbeing. Consequently, the study adheres to a relativist ontology, assuming that there will be various realities in the minds of the entrepreneurs who experience it and the researcher who interprets the data. Researchers who adopt the constructivist-interpretivist paradigm do not strive to discover a single objective truth from the participants' realities or seek to attain external validation of their interpretation of the data (Denzin & Lincoln, 2008). Hence, two researchers looking at the same data and generating different findings can be correct. Morrow (2005) notes that the research audience discerns the rigor of the research based on the thick descriptions the researcher provides. In summary, the constructivist-interpretivist paradigm entails a relativist ontology where realities are multiple and formed through an individual's subjective experiences and social environment (Lincoln et al., 2011).

3.2.2. Epistemology

The constructivist-interpretivist paradigm adheres to a transactional and subjectivist epistemology (Lincoln & Guba, 2000). Epistemology, or how an individual knows what they know (Crotty, 1998), is concerned with the relationship between the researcher (would-be-knower) and the participant (knower) (Guba & Lincoln, 1994). A primary goal of the thesis is to explore the

participants' perceptions concerning the relationship between vulnerability and wellbeing. The entrepreneurs' perceptions are shaped and created by cultural norms, historical norms, and social environments, which entail their interaction with the researcher. Accordingly, this thesis aligns with the constructivist-interpretivist paradigm by embracing a transactional and subjectivist epistemology, where knowledge develops incrementally through social interactions or transactions (such as interviews) between researcher and participant (Guba, 1990). In other words, this thesis assumes that reality is socially constructed and that truth surfaces as the researcher and participant co-create their realities in a transactional relationship (Crotty, 2003; Lincoln & Guba, 1985). The transactional nature of this perspective moves the thesis's focus away from scientific certainty and illuminates the human component and subjectivity as a central aspect of investigation (Morse et al., 2016). Charmaz and Belgrave (2012) note that the shared experiences and relationships between researcher and participant facilitate data and analysis. Thus, knowledge in the constructivist-interpretivist paradigm is co-constructed through the dynamic interaction between the researcher and the participant.

3.2.3. Axiology

The dynamic interaction between the researcher and participant indicates that the constructivist-interpretivist paradigm views axiology, or the role of the researcher's values and lived experiences (Creswell, 2013), as embedded in the research process. Considering that the researcher works closely with the participants to cultivate their construction and expression of their lived experience, it is a stretch to propose that the researcher can eliminate their values and experiences in the interdependent transactions (Ponterotto, 2005). Accordingly, the constructivist-interpretivist paradigm accepts that the researchers are not entirely neutral and that the meaning connected to data entails some degree of interpretation from the researcher. For instance, by

interacting with the entrepreneurs, I, the researcher, am part of the research process, fully engaged in co-creating the realities presented in the findings section. Essentially, my interpretations are a construction of the construction created by the entrepreneurs in this thesis (Thomas & Davies, 2005). Through my interviews with the entrepreneurs, I co-constructed and presented their vulnerability, responses, and wellbeing consequences as retrospective accounts of their experiences, interlaced with my lived realities (e.g., background, culture, gender, personal history, education, entrepreneurial experience). Hence, the researcher's interview questions, body language, and interpretation of the data are shaped by their values and experiences, which, to an extent, influence the overall research process (Markula & Silk, 2011). The presence of values and lived experiences offers a degree of sensitivity that can assist the researcher in improving the rapport and dialogue with the participants (Patton, 1990). Creswell and Poth (2016) note that researchers who adopt the constructivist-interpretivist paradigm often engage in reflexivity by illuminating aspects of their background, such as their work and cultural experiences, to explain how it might influence the research process and what they stand to gain from the study. In other words, the researchers acknowledge their values and experiences' influence on the research process and, in turn, the emotional impact that the research process (e.g., interviews) has on them (Creswell, 1998; Holloway, 1997).

3.2.4. Methodology

The constructivist-interpretivism paradigm is consistent with inductive and exploratory qualitative methodologies. Methodology refers to the general design or plan of action concerning the process and procedures the research study plans to implement to address the research questions (Crotty, 1998). Aligning with the study's ontological and epistemological positions, I broadly adopted Charmaz's (2006) conception of Constructivist Grounded Theory as an inductive

methodology that aims to cultivate a research design that uncovers the meaning of humanly experienced phenomena, producing a theory based on the researchers' interpretations of the participants lived experiences. In particular, the inductive methodology embraces the idea that people are creative agents who act with intention and meaning as they interpret their social contexts and experiences (Locke, 2001). Hence, researchers who adopt the inductive methodology focus on how the participants understand and act from their perspectives and lived realities. Given the focus on understanding the relationship between vulnerability and wellbeing from the entrepreneurs' lived realities, this thesis adopts an inductive methodology, aligning with the constructivist-interpretivist paradigm.

In contrast to the imposition of theories a priori, inductive methodology seeks to capture and portray the authentic experiences of participants engaged in the phenomenon under investigation. It places particular emphasis on gaining insights from the 'inside,' initiating and nurturing analyses from the lived realities of the participants (Charmaz et al., 1995). In this approach, researchers refrain from employing pre-established theories to form hypotheses at the outset of their research. Instead, they utilize existing theories to support their interpretation of the collected data, offering plausible and often innovative theoretical explanations (Gioia et al., 2013). Accordingly, the inductive methodology elicits theories that prioritize patterns and connections firmly grounded in the data, stemming from the dynamic and emergent nature of the research process (Charmaz, 2006; Cohen et al., 2017). Its emergent nature allows flexibility and adaptability throughout the research process, permitting modifications and adjustments to the initial research design and subsequent phases. As highlighted in the chapter's introduction, once the researcher delves deeper into the phenomenon of interest, the research focus and questions naturally evolve. In this study, the transition from exploring entrepreneurs' tensions to investigating their

experiences of subjective vulnerability led to the acquisition of valuable insights deeply rooted in their real-life experiences. This inherent process of evolution within the research journey enhances the validity, relevance, and impact of the research outcomes (Creswell & Poth, 2016).

While the inductive methodology emphasizes the quality and texture of the participants' experiences, the findings do not lead to causality or law-like generalizations, as the interpretations are specific to the researcher and participants (Charmaz, 2006). Even though the lack of generalizability is accepted as a limitation, it is not considered a deficiency. Specifically, when reality and knowledge are understood as social constructions generated in particular contexts, generalizability is not viewed as appropriate or suitable. Accordingly, this thesis adopts the inductive methodology not to generate confirmatory research but to generate meaning from the data, identify patterns or relationships, and develop a theory. Additionally, the inductive methodology is appropriate for exploring the previously under-researched concept of vulnerability in the entrepreneurship literature and addressing the "how" and "why" research questions that guide this thesis (Pratt, 2016). Such questions call for exploratory qualitative research.

An inductive methodology lends itself to exploratory qualitative research (Ponterotto, 2005). Qualitative research is designed to describe and interpret the participants' lived realities in a specific context (Denzin & Lincoln, 2000). In particular, qualitative research deepens the understanding of the participant's lived realities by eliciting in-depth and illustrative data on their perspectives, motivations, aspirations, beliefs, values, and attitudes, which cannot be quantified or reduced to the operationalization of variables (Queirós et al., 2017). Accordingly, qualitative research can elicit rich insight concerning the main objectives of the thesis, such as the sources of entrepreneurs' vulnerability, the entrepreneurs' responses to vulnerability, and the relationship between their vulnerability and wellbeing.

While quantitative research dominates the entrepreneurship literature (Hlady-Rispal & Jouison-Laffitte, 2014), scholars underscore the upside of qualitative research, noting its unique capacity to explore and provide thick descriptions of uncharted topics in the dynamic context of entrepreneurship (Hlady-Rispal et al., 2015), such as vulnerability. Additionally, exploring the concept of vulnerability represents a challenge for quantitative research as it is susceptible to overlooking vulnerability-sources (Spiers, 2000) unique to the entrepreneurs operating in the self-organizing act of entrepreneurship. Furthermore, scholars note that qualitative research is suitable for exploring the concepts of coping and wellbeing at the individual level as it offers more in-depth experiences from the perspective of the participants (Hefferon et al., 2017; Lerman et al., 2021; Stephan et al., 2018; Wach et al., 2021). Thus, exploratory qualitative research is suitable for this thesis as it addresses the underexplored concept of vulnerability in the entrepreneurship literature while providing insight into its relationship with coping and wellbeing as reported by the entrepreneurs.

More specifically, this thesis employs exploratory qualitative research to delineate the nature of subjective vulnerability in the entrepreneurship literature for five reasons. First, qualitative research is suitable for this thesis as it addresses the underexplored concept of vulnerability in the entrepreneurship literature. In particular, qualitative research enables the thesis to illuminate variety in the lived realities of vulnerability across entrepreneurs with different experiences and demographics. Similar to the initial work on the fear of failure construct (Cacciotti et al., 2016), this thesis views variety rather than an approach representing an entire population as an important first step in introducing the vulnerability concept to the entrepreneurship literature. Second, building on the previous point, given that this thesis aims to explore the lived reality of vulnerability, it is crucial to utilize data that closely represents the variety of entrepreneurs'

subjective experiences while staying close to their natural language (Thomas & Magilvy, 2011). Third, qualitative research can provide vivid and thick descriptions (Geertz, 1973) of the entrepreneurs' subjective experiences of vulnerability, complementing the prevailing objective perspectives on vulnerability that currently dominate the entrepreneurship field. Fourth, qualitative research can enable insight into the socially situated nature of vulnerability in a particular context (Denzin & Lincoln, 1994), such as entrepreneurship. Fifth, scholars from outside the field of entrepreneurship suggest that researchers utilize qualitative research methods to provide detailed descriptions of the vulnerability concept and its relationship with other relevant concepts (De Santis & Deleon, 2013), such as coping and wellbeing. This in-depth exploration can unveil the breadth of each concept, elucidate their interrelations, and shed light on their dynamic nature. Exploring these concepts, their associations, and their ever-evolving characteristics is crucial for the entrepreneurship literature. Such inquiry can offer valuable insights into how entrepreneurs experience these phenomena within their specific environments and contexts, ultimately enriching theory development within the entrepreneurship field. Finally, qualitative research on the entrepreneurs' experiences of vulnerability might help reconcile extant research in entrepreneurship that does not necessarily align with research in other disciplines, suggesting that vulnerability can frustrate and facilitate individuals' wellbeing (Daniel, 1998; Grant, 1988; Hägglund et al., 2019; Ito & Bligh, 2016; Jordan, 2008).

In summary, the methodology of this thesis entailed inductive, exploratory qualitative research. By focusing on the overall research response, the methodology assists the researcher in identifying the appropriate methods to collect and analyze the data. In other words, while methodology represents the overall research response, the study's methods entail the data collection and analysis techniques the researcher employs to produce knowledge (Silverman,

1993). Next, I detail the methods before elaborating on the ethical considerations.

3.3. Methods

Methods encompass the techniques or procedures employed to gather and analyze data with the aim of addressing the underlying research questions (Crotty, 1998). Researchers embracing the constructivist-interpretivism paradigm aim to explore how participants construct meanings and actions from as close to the lived reality as possible (Charmaz & Belgrave, 2012). In-depth exploratory qualitative research is appropriate for bringing the researcher closer to the participants and studying little-understood relationships (Denzin & Lincoln, 2008), such as entrepreneurs' vulnerability and wellbeing.

This study collected qualitative data from entrepreneurs operating micro and small ventures in the United Kingdom (UK) and the United States (US) between April 2020 and September 2020 to illuminate the relationship between entrepreneurs' vulnerability and wellbeing. Over these six months, 46 semi-structured interviews were conducted, yielding 675 single-spaced pages of interview data. The entrepreneurs' insights and experiences were central in shaping the interview process, which unfolded in two distinct phases. Initially, 10 interviews were carried out, primarily focusing on the tensions experienced by entrepreneurs. During this phase, the significance of vulnerability surfaced as a salient theme among the entrepreneurs. Building upon these initial findings, the second phase involved a more comprehensive investigation of vulnerability as a phenomenon, comprising 36 interviews. These subsequent interviews were dedicated to gaining a deeper understanding of when entrepreneurs experience vulnerability, how they respond, and how their responses impact their overall wellbeing.

The exploratory nature of this qualitative research provided novel insights, as it facilitated the collection of rich, contextual data from the lived realities of the entrepreneurs. Additionally,

the study applied rigorous and systematic analysis to identify patterns in the entrepreneurs' descriptions and actions, enabling the development of meaningful concepts and theory formulation (Gioia et al., 2013). The upcoming methods sections will provide greater details regarding the participants, data collection, data management, data analysis, and the measures undertaken to ensure the trustworthiness and reliability of the study's findings.

3.3.1. Participants

The study was conducted in the UK and the US, two contexts in which entrepreneurship is prevalent. For example, the Global Entrepreneurship Monitor (2022) ranked the UK twenty-third and the US twelfth out of forty-seven participating economies regarding total early-stage entrepreneurial activity, defined as the percentage of adults aged 18–64 starting or running a new venture. The same report ranked the UK twenty-seventh and the US tenth concerning established business ownership, which they refer to as the percentage of adults (aged 18–64) who currently own an established venture that has paid salaries to the owners for 42 months or longer (Global Entrepreneurship Monitor, 2022). In addition to the prevalence of entrepreneurship activity, I had network connections to entrepreneurs in both countries, having grown up in the US and studied in the UK. Similar to qualitative research on entrepreneurial failure (Cope, 2011), the aim is not to make macro-level distinctions between the two countries but to establish patterns, developing a model of the relationship between entrepreneurs' vulnerability and wellbeing.

Selecting participants in qualitative research typically involves purposeful sampling. According to Patton (1990), purposeful sampling represents the interplay between the purpose of the study and the sampling response. In particular, purposeful sampling seeks information-rich cases or participants that can be investigated in depth (Hoepfl, 1997) to facilitate the study's purpose. Patton (1990) outlines sixteen strategies researchers employ to conduct purposeful

sampling. Of the sixteen strategies, Lincoln and Guba (1985) identify maximum variation sampling as the most appropriate sampling response for the constructivist-interpretivism paradigm. A maximum variation sample (or maximum diversity) provides a diverse range of cases or participants (e.g., age, gender, and location) relevant to a particular phenomenon. For instance, when using the maximum variation sampling response, the researcher aims to describe the core themes or outcomes that are common across a wide range of participant variation (Hoepfl, 1997). Thus, any common patterns that the researcher identifies across the diverse sample are of significance because they represent the essence and shared experiences of the phenomenon (Patton, 1990).

Maximum variation sampling is appropriate for this study because collecting and analyzing data from a diverse group of entrepreneurs enabled me to develop a holistic understanding of the under-explored phenomenon of subjective vulnerability. By identifying shared patterns common across the diverse sample of entrepreneurs, this study can introduce the core experiences of what it is like for entrepreneurs to feel vulnerable in the self-organizing act of entrepreneurship. Furthermore, considering entrepreneurship is understood as a process, different vulnerability-sources, responses, and wellbeing consequences may emerge for entrepreneurs operating at different phases (e.g., nascent, new business owners, and established business owners). Hence, including a diverse group of entrepreneurs in the study is important to account for the plurality of experiences they might encounter when facing and navigating vulnerability. Finally, the decision to sample a diverse group of participants also aligns with similar qualitative studies within the entrepreneurship literature (e.g., Cacciotti et al., 2016; Schonfeld & Mazzola, 2015; Thompson et al., 2020). Thus, a main criterion when selecting participants for this study was to sample a diverse group of entrepreneurs based on their personal (e.g., age, gender, and education) and venture

characteristics (e.g., venture size, sector, and stage), aligning with the study's objectives, maximum variation sampling, and the constructivist-interpretivism paradigm.

In addition to selecting a diverse group of entrepreneurs, I implemented the following sampling criteria. First, the participants had to be eighteen years or older, fluent in English, and have full mental capacity (Johnston & Liddle, 2007). Second, the participants had to meet the study's definition of entrepreneurs as individuals who currently work for themselves by establishing, leading, and managing ventures while assuming the accompanying risks and receiving the resulting rewards in the pursuit of value. Given this definition's broad range of activities, entrepreneurs could be business founders, self-employed persons, and owner-managers. However, those who operate as 'intrapreneurs' or behave like an entrepreneur while working within a large organization did not meet the criteria as they received the same or similar benefits as paid employees.

While I originally planned to identify, recruit, and interview participants in person through entrepreneurship support organizations and co-working spaces in the UK and the US, the COVID-19 pandemic and social distancing rules shifted these actions online. Initially, developing in-person relationships was preferable to online interactions because I thought it would better support my ability to build rapport with participants. However, I soon discovered the promise of recruiting and establishing rapport with participants through acquaintances from LinkedIn contacts and college and post-graduate alum directories. I used the private messaging tool on LinkedIn to contact the potential participants (See Appendix I for invitation materials). The messaging tool enhanced my ability to establish rapport because I could ask participants how they were doing, acknowledge their work as an entrepreneur, explain the main ideas of my study, and ask if they would like to see an information sheet to learn more. Potential participants who responded by expressing interest

received a detailed 'information sheet' as an attachment through the messaging tool to enable them to make an informed decision regarding their participation.

 If recruiting potential participants did not pan out within 30 days, I planned to post on social media openly (e.g., Facebook, Twitter, and LinkedIn), asking support organizations to share the information about my study. For example, I planned to contact the following:

1. *Incubators like Kollider on LinkedIn (https://www.linkedin.com/company/kolliderprojects-com/) or Facebook (https://www.facebook.com/kollidercastlehouse/).*

2. *Accelerators like Y Accelerator on LinkedIn (https://www.linkedin.com/company/sheffield-city-region-growth-hub/) or Facebook (https://www.facebook.com/SCRGrowthHub)*

3. *and Co-working spaces like Union St. on Twitter https://twitter.com/UnionStCowork or Facebook https://www.facebook.com/UnionSt.Coworking*

The message to support organizations would have included an attached social media image to share on their page. The social media image included the purpose of the study, what the study entailed, who could participate, and how they could contact me if they were interested. While backup plans were in place, the initial response of contacting potential participants through the private messaging tool on LinkedIn proved to be more than sufficient. Although most entrepreneurs contacted through this response agreed to participate in the study, even those who declined helped direct and virtually introduce me to other entrepreneurs on LinkedIn. Information concerning ethical considerations, including the ethics application, ethics approval, participant information sheet, consent form, and invitation materials, are presented in section 3.3.5.

 The forty-six entrepreneurs that agreed to participate ranged in age from early twenties to early seventies. Some entrepreneurs attained high school diplomas, while others had bachelor's and master's degrees. While the entrepreneurs' gender was relatively balanced, with twenty-four men and twenty-two women, the time they had worked as entrepreneurs ranged from five months

to fifty years. Furthermore, the ventures were fairly consistent in size, ranging from micro (fewer than ten employees) to small (fewer than forty-nine employees); however, the entrepreneurs varied in their venture phase (e.g., nascent, new business owners, and established business owners). To enhance clarity, please refer to Tables 3.1 and 3.2 for an overview of the entrepreneurs' personal and venture characteristics. I conducted individual interviews until reaching a point of theoretical saturation, which indicates that the interviews generated repetitive data and no longer contributed to the development of categories or higher-order constructs (Strauss & Corbin, 1998).

TABLE 3.1. Entrepreneurs' Characteristics

Entrepreneur	Age	Sex	Location	Education	Total years as entrepreneur
Aaron	32	m	USA	High School	10
Alexa	42	f	USA	Masters	12
Amanda	35	f	UK	Masters	2
Benjamin	32	m	USA	High School	3
Caleb	22	m	UK	Bachelors	4
Cecillia	37	f	UK	Masters	3
Chris	31	m	USA	Bachelors	11
Clara	44	f	UK	Masters	5
Conor	30	m	UK	High School	6
Darlene	41	f	USA	Bachelors	23
David	36	m	UK	Masters	2
Felicia	41	f	UK	Masters	3
Giselle	38	f	USA	High School	8
Janet	73	f	USA	Bachelors	50
Jaxson	39	m	UK	Masters	5
Jennifer	31	f	UK	Bachelors	3
Jeremy	34	m	USA	Bachelors	10

Joel	33	m	USA	Masters	5
Josh	34	m	USA	High School	10
Jude	32	m	USA	Bachelors	12
Kadence	49	f	UK	Masters	2.5
Karly	32	f	USA	Bachelors	9
Katherine	26	f	UK	Masters	0.5
Kelly	46	f	UK	Masters	3
Kenny	41	m	UK	Masters	6
Khloe	32	f	USA	Bachelors	2
Kobe	28	m	UK	Masters	2
Kolton	59	m	USA	Bachelors	16
Larry	55	m	USA	High School	34
Lauren	56	f	UK	Masters	1.5
Madison	50	f	USA	Bachelors	23
Mason	25	m	USA	Masters	2.5
Mila	27	f	UK	Masters	1
Miles	66	m	USA	Bachelors	45
Patrick	36	m	USA	Masters	22
Penny	36	f	UK	Masters	3.5
Sawyer	33	m	UK	Bachelors	14
Sophia	31	f	UK	Masters	0.7
Spencer	44	m	UK	Masters	3
Stanley	34	m	UK	Masters	3
Stella	62	f	USA	Bachelors	3
Terrance	31	m	USA	Masters	0.6
Timothy	30	m	USA	Masters	6
Tricia	33	f	UK	Masters	5
Trinity	48	f	UK	Masters	29
Vanessa	52	f	USA	Bachelors	1

TABLE 3.2. Venture Characteristics

Entrepreneur	Sector[5]	Phase[6]	Size[7]
Aaron	Business Services	Established Business Owner	Small
Alexa	Consumer Services	New Business Owner	Micro
Amanda	Business Services	New Business Owner	Micro
Benjamin	Transformative	New Business Owner	Micro
Caleb	Business Services	Established Business Owner	Micro
Cecillia	Business Services	New Business Owner	Micro
Chris	Consumer Services	New Business Owner	Micro
Clara	Business Services	Established Business Owner	Micro
Conor	Transformative	New Business Owner	Micro
Darlene	Consumer Services	Established Business Owner	Micro
David	Business Services	New Business Owner	Micro
Felicia	Business Services	New Business Owner	Micro
Giselle	Consumer Services	Established Business Owner	Micro
Janet	Business Services	Established Business Owner	Micro
Jaxson	Business Services	New Business Owner	Micro
Jennifer	Consumer Services	New Business Owner	Micro
Jeremy	Consumer Services	Established Business Owner	Micro
Joel	Business Services	Established Business Owner	Micro

[5] Sector Descriptions (Global Entrepreneurship Monitor, 2020): (1) Business services include ICT and professional services; (2) Consumer services include retail, restaurants, and personal services; (3) Extractive services include farming, fishing, forestry, and mining; and (4) Transformative services include construction, manufacturing, wholesale, and transportation.

[6] Phase (Global Entrepreneurship Monitor, 2020): (1) Nascent entrepreneurs are those actively starting a new business but who have not yet paid salaries or any other payments, including to the founder[s], for three months or more; (2) New Business Owner are those already running a new business (who have paid wages, or other payments, including to the founder[s], for three months or more but for less than 42 months; and (3) Established Business Owners are those who are running a business that has paid wages for 42 months or more

[7] Size (OECD, 2020): (1) Micro ventures have fewer than 10 employees; (2) Small ventures have 10 to 49 employees; (3) Medium-sized ventures have 50 to 249 employees; and (4) Large enterprises have 250 or more people.

Josh	Consumer Services	New Business Owner	Micro
Jude	Business Services	New Business Owner	Small
Kadence	Business Services	New Business Owner	Micro
Karly	Consumer Services	Established Business Owner	Small
Katherine	Business Services	Nascent	Micro
Kelly	Business Services	New Business Owner	Micro
Kenny	Business Services	Established Business Owner	Micro
Khloe	Business Services	New Business Owner	Micro
Kobe	Business Services	New Business Owner	Micro
Kolton	Consumer Services	Established Business Owner	Small
Larry	Business Services	New Business Owner	Micro
Lauren	Consumer Services	Established Business Owner	Micro
Madison	Consumer Services	New Business Owner	Micro
Mason	Consumer Services	Nascent	Micro
Mila	Consumer Services	Established Business Owner	Micro
Miles	Customer Services	New Business Owner	Micro
Patrick	Business Services	New Business Owner	Micro
Penny	Consumer Services	New Business Owner	Micro
Sawyer	Business Services	Nascent	Micro
Sophia	Business Services	New Business Owner	Micro
Spencer	Business Services	New Business Owner	Micro
Stanley	Consumer Services	New Business Owner	Micro
Stella	Consumer Services	Nascent	Micro
Terrance	Business Services	Established Business Owner	Micro
Timothy	Business Services	New Business Owner	Micro
Tricia	Business Services	Established Business Owner	Micro
Trinity	Business Services	New Business Owner	Micro
Vanessa	Business Services	New Business Owner	Micro

3.3.2. Data collection

As described in section 3.1., my research initially centered on investigating the relationship between entrepreneurs' work-nonwork balance and their wellbeing. Within this context, I found myself increasingly drawn to understanding how entrepreneurs experience higher levels of wellbeing despite their work's demanding and stressful nature compared to traditional paid employees. To comprehend this counterintuitive phenomenon, I turned to organizational studies emphasizing paradoxical thinking, incorporating concepts like both and thinking. This exploration led me to delve into the tensions—stress-inducing oppositions—experienced by entrepreneurs. The overall purpose of the thesis was to advance our understanding of these tensions and their influence on entrepreneurs' wellbeing. To achieve this, I pursued several objectives: first, exploring how entrepreneurs perceive tensions, the variety they encounter, and how these tensions intertwine; second, elucidating how entrepreneurs manage them; and third, investigating how these tensions ultimately influence their wellbeing. In order to elicit a deeper understanding of entrepreneurs' perceptions and experiences of tensions, I employed a drawing methodology alongside semi-structured interviews.

Visual methods are growing more common with qualitative research in entrepreneurship, business, and management studies (Clarke & Holt, 2017; Ward & Shortt, 2013). Zubroff (1988) explains that visual methods are beneficial because they can assist participants in expressing unspoken thoughts and ideas and support researchers in contesting bias. Vince (1995) states that the strength of visual images comes through the developments that arise from collaborative discussions (i.e., interviews) after the participants have finished their drawings. Establishing the visual image as a collective experience built into the interview process is crucial because it ensures that the participants' voice and interpretation informs the work (Kearney & Hyle, 2012). The

drawing methodology fits well with the interpretivism paradigm by giving voice to the participants and actively engaging in knowledge creation.

The entrepreneurs received prior instructions, as detailed in the information sheet, to prepare a blank piece of A4 paper and have a pen or pencil ready ahead of the online interview. They were then instructed to create one or more sketches that visually represented how they perceived tensions, good or bad, in their daily entrepreneurial roles on that piece of paper. I encouraged them to avoid using words and reassured them that their artistic skills wouldn't be evaluated, emphasizing that even simple stick figure drawings were perfectly acceptable. Additionally, I reminded the entrepreneurs that they would have the opportunity to discuss their drawings after completing them. Consequently, the entrepreneurs' drawings served as a catalyst for the subsequent semi-structured interview.

While some studies that use visual methods conduct expert analyses of the pictures (Clarke & Holt, 2017), others let participants interpret their drawings (Kearney & Hyle, 2012). For example, clinical psychologists could analyze and interpret the drawings; however, for this study, the entrepreneurs interpreted the drawings as part of the semi-structured interview. The purpose of the drawings was to assist the entrepreneurs in articulating feelings that may be hard to spell out with words alone and to have them interpret their drawings. In doing so, visual images can promote rich data (through the semi-structured interviews) to facilitate more in-depth insight into the participants' perceptions of tensions and how such tensions influence their wellbeing. Hence, the entrepreneurs' interpretations of the drawings were part of the data collected through the semi-structured interview.

Semi-structured interviews were deemed most appropriate for three reasons. First, interviews could elicit an in-depth understanding of the entrepreneur's experiences, perceptions,

meanings, and beliefs (Weiss, 1995) regarding tensions, while evidence of entrepreneurial tensions was less likely to surface in archival documents. Second, instead of direct observation, semi-structured would be less intrusive, minimizing my potential impact on the entrepreneur's experience of tensions. Third, open-ended questions from semi-structured interviews could facilitate meaningful conversation between myself and the entrepreneurs, granting access to personal experiences and the realms of socially constructed reality, aligning with the social construction paradigm underpinning this thesis.

The semi-structured interviews began after the entrepreneurs had completed their drawings (see Appendix H for Interview Guide). I started by asking the entrepreneurs to describe their drawings, with sub-prompts such as what was being shown and what it meant to them. The semi-structured interview then transitioned into questions concerning personal and venture characteristics. For example, when inquiring about personal characteristics, I asked the entrepreneurs to tell me about themselves with sub-prompts, such as where they grew up, what, if any, jobs they worked before becoming entrepreneurs, and what initially motivated them to become entrepreneurs. Similarly, when inquiring about their venture characteristics, I asked the entrepreneurs how long they had been operating their venture, whether they employed others, and what sector their venture operated in. In an effort to reduce recollection bias and salience effects, the questions on tensions focused on particular situations or events over the prior two months where the entrepreneurs experienced conflicting demands or ideas, dilemmas, or value clashes in their everyday entrepreneurial roles.

However, my supervisors and I noticed an intriguing and unexpected theme through the initial ten interviews, one centered around the entrepreneurs' experiences of vulnerability. Through thorough discussions, we collectively recognized the importance of shifting the research focus

from the broader area of tensions to a deeper exploration of vulnerability. This decision was deemed appropriate as it reflected the lived realities of the entrepreneurs involved in the study, held the promise of offering them relevant and valuable insights, and illuminated the underexplored concept of subjective vulnerability in the entrepreneurship literature. Moreover, we felt comfortable in this shift of focus, considering that key elements of the research, including the topic (i.e., entrepreneur experiences, interpretations, and wellbeing), the sample (i.e., entrepreneurs), and the data collection technique (i.e., online video-recorded interviews), remained relatively unchanged.

It is worth noting that shifts in focus are common in qualitative research, as the evolution of initial objectives is a natural part of the emergent research process (Strauss & Corbin, 1998). Upon revisiting the entrepreneurship literature with fresh insights from the interviews, I identified gaps that, if addressed, could make meaningful contributions to the field of entrepreneurship. Consequently, the central research questions evolved into the following: (1) When and why do entrepreneurs experience vulnerability in their everyday entrepreneurial role; (2) How do entrepreneurs respond to vulnerability in their everyday entrepreneurial role; and (3) How do the entrepreneurs' response to vulnerability shape their wellbeing.

I integrated the critical incident technique (CIT) into the semi-structured interviews to address the research questions. CIT as a research method is a tool that assists in understanding the key things people in a specific profession or situation should or should not do for them to have the best chance of achieving their goal. The decision to utilize CIT as part of the semi-structured interview was also informed by a similar qualitative study that explored courageous workplace responses (Schilpzand et al., 2015). In short, the purpose of using CIT was because the research questions centered on an event that may be considered unusual, unexpected, and important to the

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entrepreneurs (e.g., responding to subjective vulnerability) and their wellbeing. Since I was uncertain where the new focus on vulnerability would lead, the first half of the semi-structured interview remained the same (e.g., drawing, focus on personal and venture characteristics). The CIT was implemented towards the end of the semi-structured interview, replacing the questions on tensions. When implementing CIT, I asked the entrepreneurs to describe a situation in which they felt vulnerable over the past two months in their entrepreneurial role. Other questions included, for instance, "Why did you feel vulnerable, what was it that made you feel emotionally exposed?", "what was your initial reaction to feeling vulnerable in that situation?", "how did you transition from your initial reaction to responding the way you did?", "Can you talk me through the process?", "what was your response?", "what were the benefits of this response in relation to your wellbeing?", "What were the drawbacks?". In total, the semi-structured interviews lasted roughly 60-90 minutes.

3.3.3. Data management

The collected data was managed in accordance with the University of Sheffield. In particular, I ensured confidentiality at all stages of the research process, complying with the requirements set by The University of Sheffield's Ethics Policy Governing Research Involving Human Participants. I also followed the ethical guidelines of the British Psychological Society (BPS). All data was kept confidential within the research team. The research team included me and my three supervisors: Dr. Andreana Drencheva, Dr. Kristin Hildenbrand, and Dr. Anna Topakas. Data was stored on a secure University server that only the research team could access.

A significant concern for qualitative researchers is ensuring the participants' confidentiality and anonymity. I conducted all online interviews using Google Meet to minimize the chance of confidentiality breaches. As mentioned above, the Google Meet platform is approved by the

University of Sheffield. Moreover, I ensured that all online interviews were password-protected and that my computer was connected to a secure internet network instead of free networks offered in public areas. All interview transcripts were anonymized to ensure anonymity, with any names mentioned in the video recordings replaced by pseudonyms. Finally, in reporting the findings of the study, I made sure not to disclose any data that could potentially harm the participants at any point in time in the present or future.

In particular, online interviews were video recorded using Google Meet (with written consent). Video recordings were saved to the password-protected Meet Recordings folder in My Drive (Google Drive provided and protected by the University). All interviews were transcribed verbatim and then anonymized. I transcribed the first few interviews and then used an automatic transcription service called Temi (with written consent). Temi provides a fast and accurate video recording-to-text service. When I uploaded a video recording from an online interview to Temi, the file was transcribed by machines and never seen by a human. The video recordings were securely stored and transmitted using TLS 1.2 encryption, the highest level of security available. Once the video recording had been transcribed by Temi (roughly 5 minutes after uploading), I could edit any mistakes, download, and save the transcript as an MS Word or PDF document directly to the secure University of Sheffield server. The MS Word or PDF transcripts were stored using coded file names, making identifying specific individuals impossible. After the transcript had securely been stored on the University of Sheffield server, I permanently deleted the document from Temi and the video recording from my Google Drive account provided by the University.

Transcriptions of the interviews were anonymized, with any names mentioned in the video recordings replaced by pseudonyms. All handwritten notes I took during or after the interviews were typed as MS Word documents and saved onto the secure University of Sheffield Google

Drive as soon as the interviews finished. Handwritten notes were shredded immediately after the MS Word documents had been saved to the secure University of Sheffield Google Drive. Data made publicly available will be fully anonymized following the UK Data Protection Act. I took all possible steps not to keep any identifying information. For example, direct identifiers, such as names, were changed; indirect identifiers, such as venture descriptions, were generalized (e.g., 'Patrick's Pancake Dinner' changed to 'food industry'); and I used pseudonyms that were consistent within the research team, and throughout the study. I also followed the UK Data Service three-step process to anonymize data. To accomplish this, I considered several questions. First, I evaluated the potential for information within the data file to disclose or harm individual participants inadvertently. Second, I delved into the question of whether the identity of a participant could be discerned through the data in the file. Lastly, I probed the extent to which identifying information of individual participants could be extracted from the comprehensive body of data and documentation available to users.

Concerning data storage and security, I ensured that I was up to date on the skills and awareness needed to keep data safe, including taking the annual mandatory online information security training; I kept my laptop with me whenever possible to avoid theft. Otherwise, I kept my laptop hidden away in locked drawers when not in use; kept my laptop protected with a strong password that is more than ten characters with upper- and lower-case letters as well as numbers; ensured that when using my laptop, all security and anti-virus updates were installed promptly; files were encrypted when storing confidential work on my laptop; used the University's VPN service to protect my communications anytime I connected to public wi-fi to access University services; double-checked that I supplied the correct email address, encrypted highly confidential files when emailing them, and checked the entire email conversation when forwarding messages

to ensure sensitive information was not contained lower down; and ensured that all data and definitive documentation from the study was stored on a centrally provisioned University of Sheffield research data storage infrastructure throughout the lifetime of the project (i.e., University Google Drive or IT Services research data storage-10tb).

Finally, I attended a two-hour training on creating a Data Management Plan (DMP) hosted by the University of Sheffield Library. This training emphasized the importance of proactively addressing potential challenges, incorporating preservation throughout the study, and establishing a living document for guidance and expert feedback. Afterward, I developed my DMP, focusing on confidentiality (i.e., people who should not have access do not have access), availability (i.e., people who should have access do), and integrity (i.e., what is there is what is supposed to be there). To ensure confidentiality, I collected only relevant data, used appropriate security measures, and minimized data retention. For availability, I securely stored data on the University's shared Google Drive, accessible only to my three supervisors. Data integrity was upheld by the University's IT services, and the research adhered to the UK Data Protection Act (https://www.gov.uk/data-protection).

3.3.4. Data analysis

Consistent with common procedures for inductive qualitative data analysis with a view to developing a model (Gioia et al., 2013), I collected and analyzed data in a parallel, iterative manner. Overall, the data analysis process was highly iterative, shifting from and between the data, pertinent fields of literature, and emergent patterns to distill conceptual categories and identify their relationships (Glaser & Strauss, 1967). While the process was iterative, I present three steps linearly to provide a more complete and transparent understanding of the data analysis process.

First, I engaged in open coding to identify and group initial concepts into first-order
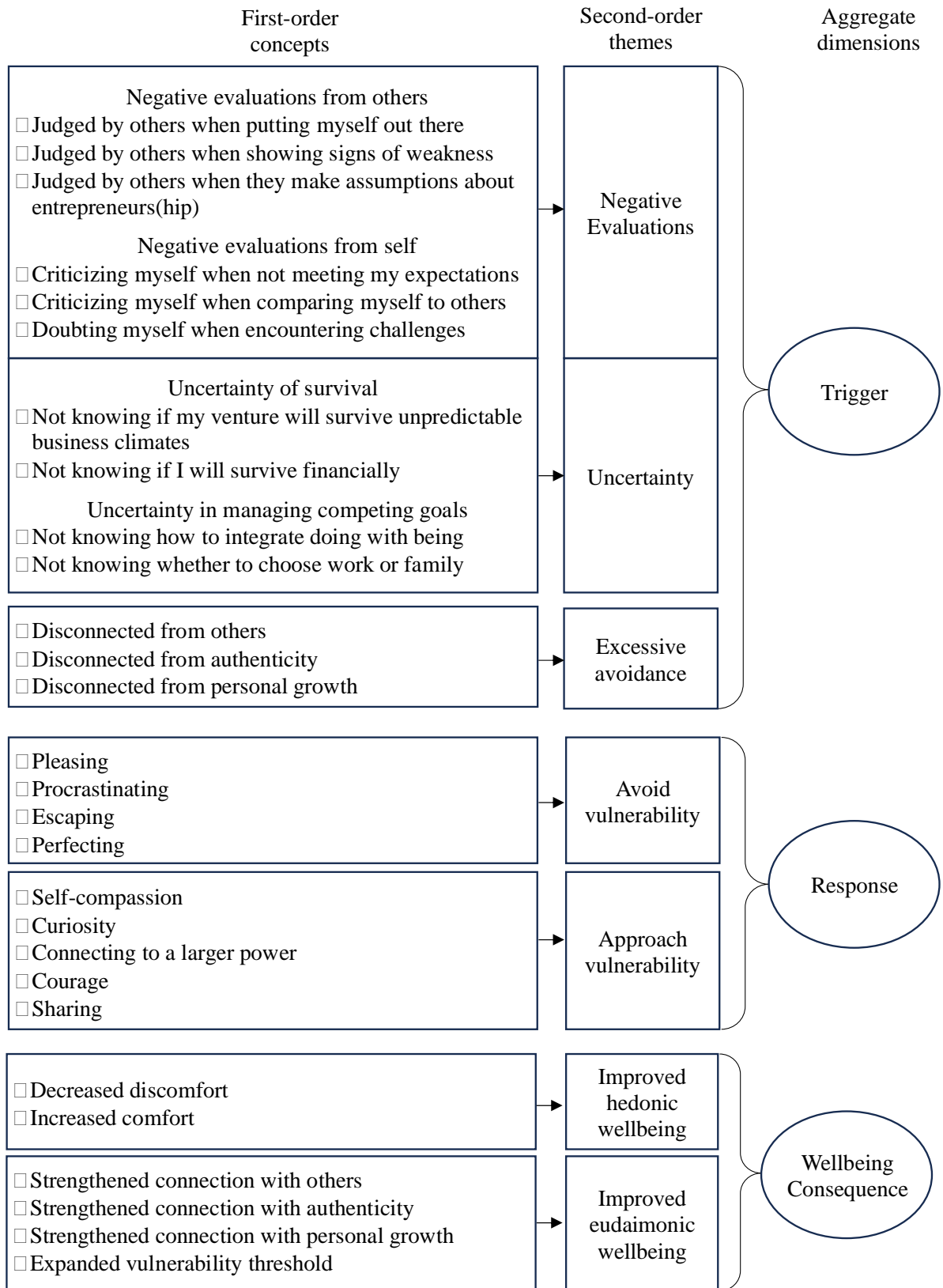
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concepts. This process entailed reading the interview transcript and making notes and memos on the entrepreneurs' experiences concerning their vulnerability and wellbeing. Consistent with Charmaz (2014), following the initial transcript reading, I engaged in line-by-line coding of the raw data using the entrepreneur's language and terminology, referred to as in-vivo. When the in-vivo proved challenging to discern, I used more general expressions to describe the data. Both the in-vivo codes and these broader expressions played a crucial role in cultivating the first-order concepts, which closely mirrored the entrepreneurs' lived realities. This approach initiated the process of constant comparison, wherein I systematically compared each first-order concept with others within the same transcript and across multiple transcripts. I uncovered commonalities and distinctions through constant comparison, ultimately refining the first-order concepts. First-order concepts that depicted the same experience were given the same label, while first-order concepts depicting distinct experiences were given different labels. For example, first-order concepts that involved the entrepreneurs experiencing harmful assessments from others when posting on social media, speaking at events, or sharing their ideas were given the same label because they all similarly depicted the experience of being judged by others when putting themselves out there. As the first-order concepts were further refined and strengthened, I could progress to the second step of the coding process.

Second, I engaged in axial coding to identify relationships between the first-order concepts and produce second-order sub-themes and themes. While the first-order concepts gave voice to the entrepreneurs' lived experiences of vulnerability, they could not illuminate higher-level theoretical explanations and relationships. To develop themes capable of forming the foundation for a theoretical model, I looked over the first-order concepts from a broader perspective to try and discern what was occurring (Gioia et al., 2013). With assistance from the constant comparison

technique, I could more fully conceptualize the relationships between the first-order concepts into second-order sub-themes and themes. This process entailed shifting between the data, pertinent literature, and the patterns to synthesize the first-order concepts into higher levels of theoretical abstraction. In particular, the axial coding process elicited seven second-order themes and four second-order sub-themes. For example, I synthesized the vulnerability-sources into four second-order sub-themes (e.g., negative evaluations from others, negative evaluations from self, uncertainty of survival, and uncertainty of managing competing goals), which formed two second-order themes (e.g., negative evaluations and uncertainty). Overall, the seven second-order themes constituted a mix of (1) sources of threats, (2) particular responses to manage the threats, and (3) the consequence of these responses for the entrepreneurs.

Third, I developed aggregate dimensions by refining the seven second-order themes into overarching core categories that connect all other categories (Strauss & Corbin, 1998). To do so, I explored the relationships between the first-order concepts and second-order themes and sought to distill them into even higher levels of theoretical abstraction. Additionally, I explored multiple fields of literature, including stress, coping, and wellbeing, to discern which theory might offer insight into my findings (Gioia et al., 2013). For instance, Lazarus and Folkman's (1984) concept of threat (i.e., the potential for harm or loss) aligned with the entrepreneur's experience of vulnerability. Similarly, Roth and Cohen's (1986) work on avoidance and approach coping aligned with how the entrepreneurs responded to threats. Overall, the third step in the data analysis process led to three aggregate dimensions: (1) threats, (2) responses, and (3) wellbeing consequences. In summary, Figure 3.2 captures the relationships between the first-order concepts, second-order sub-themes and themes, and aggregate dimensions.

FIGURE 3.2. Progressive Data Structure

First-order concepts	Second-order themes	Aggregate dimensions

Negative evaluations from others
☐ Judged by others when putting myself out there
☐ Judged by others when showing signs of weakness
☐ Judged by others when they make assumptions about entrepreneurs(hip)

Negative evaluations from self
☐ Criticizing myself when not meeting my expectations
☐ Criticizing myself when comparing myself to others
☐ Doubting myself when encountering challenges

→ Negative Evaluations

Uncertainty of survival
☐ Not knowing if my venture will survive unpredictable business climates
☐ Not knowing if I will survive financially

Uncertainty in managing competing goals
☐ Not knowing how to integrate doing with being
☐ Not knowing whether to choose work or family

→ Uncertainty

☐ Disconnected from others
☐ Disconnected from authenticity
☐ Disconnected from personal growth

→ Excessive avoidance

Trigger

☐ Pleasing
☐ Procrastinating
☐ Escaping
☐ Perfecting

→ Avoid vulnerability

☐ Self-compassion
☐ Curiosity
☐ Connecting to a larger power
☐ Courage
☐ Sharing

→ Approach vulnerability

Response

☐ Decreased discomfort
☐ Increased comfort

→ Improved hedonic wellbeing

☐ Strengthened connection with others
☐ Strengthened connection with authenticity
☐ Strengthened connection with personal growth
☐ Expanded vulnerability threshold

→ Improved eudaimonic wellbeing

Wellbeing Consequence

Finally, I took four steps to help establish the trustworthiness of my findings (Lincoln & Guba, 1985). The first step involved my supervisors and I utilizing an insider-outsider team project design (Bartunek & Louis, 1996). In particular, my role as the insider was to code all the transcripts and stay as close as possible to the entrepreneurs' lived realities. At the same time, my supervisors adopted the outsider perspective to maintain theoretical relevance. During our team meetings, the insider (myself) and outsiders (my supervisors) would read over the transcripts, discuss and adjust codes, and strategize future directions. In the second step, I deployed probing questions during the interviews to ensure I understood what they were saying and followed up with the entrepreneurs if further clarification was necessary. The third step entailed developing a theoretical model that maintained the entrepreneurs lived realities and rigor (Gioia et al., 2013). Finally, I utilized member checks (Guba, 1981) by sharing a summary of my findings on the relationship between entrepreneurs' vulnerability and wellbeing with the entrepreneurs who graciously provided feedback, thus verifying that I had successfully depicted their lived realities.

3.3.5. General ethical considerations

Research ethics, as defined by the British Psychological Society (2014), encompasses the "moral principles guiding research from its inception through to the completion and publication of results" (p. 5). The primary objective of research ethics is to safeguard the interests of the public, participants, and researchers themselves (Pandya-Wood et al., 2017). Ethical conduct is fundamental in facilitating effective and meaningful research, especially in qualitative research, where information is collected directly from individuals, which could potentially intrude upon their privacy (Punch, 2005). In the context of this project, the significance of ethical conduct was particularly evident as it focused on exploring the subjective experiences of vulnerability among entrepreneurs—a topic that carries emotional weight and potential implications for their wellbeing

(see section 3.3.5.1.). Moreover, the project coincided with the onset of the COVID-19 pandemic, presenting profound ethical dilemmas concerning the appropriateness of conducting research during such a crisis (see section 3.3.5.2.). Navigating the challenges of researching entrepreneurs' subjective vulnerability amid an unprecedented global health emergency underscored the importance of upholding ethical considerations in research conduct.

To ensure a rigorous ethical approach, I incorporated the six core principles of research ethics outlined by the Economic and Social Research Council (ESRC, 2022) in my study design. These principles guided ethical research practices from inception to the dissemination of the findings. Before commencing the study, an ethics application was submitted, and ethical approval was obtained from the University of Sheffield's ethics reviewers (see Appendices D and E). In securing this approval, I also committed to conducting the study in accordance with the University's Research Ethics Policy and Good Research and Innovation Practices Policy. Additionally, I agreed to promptly inform my supervisors or the ethics administrator of any significant changes made to the study's design. Moreover, I agreed to comply with all relevant laws and guidelines about the security and confidentiality of personal data. Finally, I accepted full responsibility for effectively managing the collected data from the study's inception to completion.

The beginning of the study marked my initial interaction with the entrepreneurs, during which I provided them with a comprehensive information sheet (see Appendix F). This document was carefully crafted, using clear and straightforward language to explicitly outline the study's purpose, the rationale for inviting the entrepreneurs, the scope of their participation, the freedom to withdraw at any time, and any potential, albeit unlikely, disadvantages. The information sheet underscored my commitment to prioritizing the entrepreneurs' wellbeing, assuring them that I would be responsive and empathetic to any challenges that might arise during the research process.

My commitment to the entrepreneurs' wellbeing included offering practical options such as taking breaks, rescheduling sessions, and reminding the entrepreneurs that they had the autonomy to skip questions if they felt uncomfortable at any point. Furthermore, within section six of the information sheet, I provided a comprehensive list of dedicated support organizations, including NHS Direct, Anxiety Alliance, National Debt Line, and the Samaritans' free 24/7 support line, to ensure the entrepreneurs had immediate access to valuable resources. Additionally, I emphasized transparency by disclosing data handling procedures, identifying the study's organizing and funding entities, specifying the data controller, and elucidating the ethical review process. In the event of concerns or complaints, the entrepreneurs were provided practical avenues for resolution, including the email addresses of the department head and a direct link to the University's Privacy Notice website. For those entrepreneurs seeking additional information, the information sheet listed my contact details and those of the three research team members (my supervisors). If the entrepreneurs were interested in participating, the information sheet provided clear guidance for accessing and completing the consent form.

By obtaining the entrepreneurs' signatures on the consent form (see Appendix G), I ensured that the entrepreneurs had read and comprehended the information sheet thoroughly and had the opportunity to seek clarification about the study. Additionally, I verified that the entrepreneurs willingly opted to participate and consented to use Google Meet for recording online interviews and an online transcription server for transcribing these interviews. As specified in the consent form, I deleted the video recordings of the interviews once the entrepreneurs had the chance to review and correct any factual errors in the transcripts if they so desired. Furthermore, I deleted the interview files from the online transcription server once the interview was transcribed. The entrepreneurs were assured that they could withdraw from the study at any point, without the need

to provide a reason or concern themselves with any potential consequences. By collecting their signatures on the consent form, I effectively confirmed their complete understanding and agreement with the procedures regarding confidentiality, encompassing data anonymization, data utilization in reports or publications, and the secure storage and archiving of data. Both the information sheet and consent form were provided to the participants, and all signed consent forms were securely stored.

Throughout the data collection process, I proactively addressed ethical concerns associated with potential power imbalances that can emerge between researchers and the entrepreneurs. These imbalances can arise from various factors, such as the researcher's institutional role, specialized knowledge, and control over the research process. Researchers often occupy institutional roles that convey authority and influence, such as being a teacher or a doctoral student. Their expertise in the research area can create a dynamic in which participants may perceive themselves as less knowledgeable or authoritative. Furthermore, researchers wield considerable influence over the data collection and analysis process, giving them power over interpreting and presenting participants' experiences.

In response to these potential power imbalances, I drew guidance from Creswell and Poth (2016), underscoring the importance of fostering mutual respect and rapport with the entrepreneurs. To establish rapport and a supportive environment for each entrepreneur, I conducted our interviews with sensitivity and awareness, checking their comfort levels throughout the process. I initiated each interview by expressing genuine gratitude to the entrepreneurs for their willingness to participate and assurance that they were under no obligation to discuss any topics that made them uncomfortable. Ensuring their comfort was central to fostering an atmosphere of

ease during the interview, including the provision of breaks or attending to personal matters, even as routine as receiving an Amazon delivery, as needed.

Additionally, I integrated techniques from McGrath and colleagues (2019) into the interview process to effectively conduct the qualitative interviews and mitigate potential power imbalances. A key aspect involved clearly articulating why I was interested in their unique perspectives and framing questions politely, using phrases such as "Please tell me about your...". I refrained from using leading questions that might inadvertently influence their responses. My primary focus was active listening, affording the entrepreneurs ample space to express themselves, respecting moments of silence, and maintaining a sincere interest in their shared experiences. As each interview concluded, I thanked the entrepreneurs for their valuable contributions and inquired if they wanted to share anything else. I posed a question such as, "This has been a wonderful interview; before we finish up, is there anything else that might help me understand the relationship between vulnerability and wellbeing in your role as an entrepreneur?" This open invitation provided the entrepreneurs with an opportunity to offer additional insights or share any remaining thoughts on the topic, ensuring that their perspectives were thoroughly considered and valued. Overall, I addressed and mitigated potential power imbalances by fostering mutual respect, ensuring entrepreneurs' comfort, and employing effective interview techniques, ultimately creating an ethical and equitable research environment.

3.3.5.1. Ethical implications of studying entrepreneurs' vulnerability

In addition to addressing potential power imbalances, I considered the ethical implications of studying entrepreneurs' vulnerability, recognizing its potential to elicit subjective experiences ranging from discomfort to benefit. As previously stated, inviting entrepreneurs to share situations that evoke vulnerability in their daily entrepreneurial pursuits carries a weight of responsibility.

Participating in these conversations may prompt introspection and influence the entrepreneurs' mood and overall wellbeing. For instance, these conversations might unearth memories and experiences related to sensitive subjects, such as stigmatism, shame, discrimination, financial hardships, or relationship breakdowns. Conversely, it is equally important to note that the distress the entrepreneurs may experience during these discussions of vulnerability likely mirrors the challenges they routinely encounter in their entrepreneurial roles. Additionally, while vulnerability is often associated with negative connotations, extensive research has revealed that it can also yield positive effects on individuals. Exploring and discussing these moments of vulnerability may offer the entrepreneurs valuable insights and growth opportunities. Furthermore, the entrepreneurs' participation was voluntary and autonomous, indicating their clear understanding of the research's objectives and genuine willingness to contribute.

The potential for the entrepreneurs to experience discomfort and benefit when sharing their vulnerabilities in their daily entrepreneurial endeavors underscores the need for a careful balance of ethical practices. Maintaining this balance is essential to ensure data collection proceeds without causing harm or compromising the entrepreneurs' wellbeing. Drawing upon insights derived from previous research on sensitive topics, it becomes apparent that while a relatively small proportion of participants generally report marked or unanticipated distress across diverse study contexts and methodologies (Newman & Kaloupek, 2004), prolonged engagement with sensitive subjects can be distressing for research participants (Decker et al., 2011). For instance, Dyregrov and colleagues (2000) conducted in-depth interviews with refugee families from Bosnia, spending 3.5 to 6 hours with each family. During these extended interviews, the researchers observed some family members displaying emotional distress, often expressed through teary-eyed moments, as they discussed and recounted their distressing and traumatic war memories. Similarly, Griffin and

colleagues (2003) observed that participants reported heightened distress levels when required to speak aloud for five minutes about their recent experiences of rape or physical assault, compared to more traditional interview formats, computer-based assessments, or paper-and-pencil tasks.

While investigating traumatic memories associated with war, rape, or physical assault is undoubtedly more sensitive than exploring the everyday vulnerabilities of entrepreneurs in their professional roles, the knowledge I gained from understanding how these researchers adeptly managed participant distress informed my approach to addressing potential participant distress in my study. For example, although such instances did not arise in my study, I had prepared to handle emotional distress sensitively. If the entrepreneurs had cried or displayed signs of emotional distress while discussing their vulnerabilities, my approach would have involved providing them the necessary space to express their feelings, whether through tears, a pause, a change of topic, or even the option to conclude the interview – akin to the approach used by Dyregrov and colleagues (2000). As previously mentioned, the entrepreneurs also had access to a comprehensive list of dedicated support organizations outlined in section six of the information sheet. Furthermore, in alignment with the approach taken by Griffin and colleagues (2003), I assured the entrepreneurs that their responses would be handled with the utmost confidentiality. To preserve this level of privacy, each entrepreneur was assigned a pseudonym, safeguarding their identities from being connected to their responses. This protective measure served to alleviate any potential distress that might arise when they shared their vulnerabilities. Implementing these practices and maintaining a state of preparedness ensured a compassionate and secure environment, ultimately leading to the entrepreneur's reporting benefits from participating in the study.

Feedback obtained from the entrepreneurs during and after the interviews indicates their participation was devoid of detrimental effects; instead, they perceived it as a rewarding and

positive experience. In line with research on sensitive topics (Cook & Bosley, 1995; Pennebaker & Susman, 1988), this positive experience likely originated from the opportunity to openly share their vulnerabilities, structure their experiences into coherent narratives, and imbue their experiences with meaning by contributing to the wellbeing of future entrepreneurs. These opportunities underscore the direct benefits entrepreneurs might derive from expressing their vulnerabilities in a safe space. Moreover, their recognition of the benefits, particularly in aiding fellow entrepreneurs, could be linked to their understanding and contemplation of the information sheet, which elucidated the study's objectives and potential to enhance entrepreneurs' wellbeing. Future researchers might enhance participant experiences by incorporating study goals and implications within information or consent documents.

3.3.5.2. Ethical implications of the COVID-19 outbreak

This project began as the COVID-19 pandemic emerged, triggering ethical quandaries that required a more adaptable approach. While I had secured ethical approval from the University, the pandemic raised a substantial ethical question: "Should I proceed with conducting research during this time?" As highlighted by Crivello and Favara (2021), researchers worldwide faced the same ethical dilemma when assessing the appropriateness of conducting research amid a global crisis. In navigating this ethical dilemma, I found myself oscillating between three viewpoints, as outlined by Surmiak and colleagues (2022). The first perspective advocated maintaining the status quo and proceeding with the research as initially planned. The second perspective adopted a precautionary approach, considering potential risks and harm for the entrepreneurs already dealing with numerous challenges, including juggling multiple responsibilities, economic uncertainties, and pandemic-related health issues. Their participation in research might have carried a higher opportunity cost due to limited time and energy. The third perspective emphasized the potential

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benefits of participation. By participating, the entrepreneurs could express themselves during times of heightened anxiety and isolation, possibly yielding therapeutic benefits. Additionally, it offered a rare opportunity for the entrepreneurs to discuss their vulnerabilities, challenging societal stigmas. Furthermore, contributing to the research could empower the entrepreneurs, knowing their insights might shape future learning and benefit other entrepreneurs.

Having thoroughly evaluated each perspective, I decided to proceed with my research. However, I want to emphasize that this decision was not made lightly but reflects a sincere commitment to conduct the study with sensitivity and ethical consideration for all parties involved. In deciding to continue my research, I consciously chose not to prioritize the first perspective of maintaining the status quo. While some researchers perceive research ethics as fixed principles that should remain unchanged regardless of external factors (Surmiak et al., 2022), I believe that a black swan event like the pandemic, characterized by its unexpectedness and severe consequences (Kuckertz et al., 2020), demands a dynamic approach to ethical considerations that adapts as the situation evolves. I also recognized that prioritizing the status quo could potentially harm the entrepreneurs involved, as highlighted by the second perspective. The decision to continue my research was shaped by two compelling perspectives: perspective two, which underscored the potential for increasing harm, and perspective three, which emphasized the opportunities for entrepreneurs. The validity of both perspectives left me uncertain about which path to follow. To address this dilemma, I thought it best to adopt a more flexible and adaptable approach to mitigate the potential adverse effects of conducting the study during the pandemic.

Embracing a more flexible and adaptable approach required a thorough examination of ethical concerns pertinent to Internet-mediated Research. This form of research encompasses "the remote acquisition of data from or about human participants using the internet and its associated

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technologies" (British Psychological Society, 2021, p.6). Addressing potential privacy and reciprocity concerns was imperative for conducting online interviews ethically during the pandemic.

Due to the COVID-19 impact, all interviews were conducted electronically from my apartment, with Google Meet chosen as the platform to meet the University's online security requirements. This approach effectively minimized physical and personal safety concerns associated with in-person interviews. While online interviews were not expected to pose personal risks, I took precautions to safeguard my privacy, such as ensuring that sensitive information, like my address, was not visible when my camera was on. During the interviews, I organized my office to display only a clean, neutral background behind my chair. Google Meet was selected for its privacy protection features, including notifying the entrepreneurs when video recording started or stopped. Furthermore, this platform's recording feature was designed to capture the active speaker, effectively filtering out any other windows or notifications. This thoughtful implementation ensured the entrepreneurs' contributions were the primary focus, and their privacy remained protected throughout the interview sessions.

Alongside privacy concerns, I placed a strong emphasis on prioritizing reciprocity to express gratitude towards the entrepreneurs who generously devoted their time and effort during the challenging times of the pandemic. Recognizing that data collection could result in personal gain for the researcher and potential feelings of exploitation for participants (Creswell & Poth, 2016), my supervisors and I considered offering monetary rewards or gift vouchers. However, we ultimately opted against this to avoid biasing the entrepreneurs' judgment. Instead, we informed the entrepreneurs that they would receive a comprehensive report summarizing the study's key findings once the data analysis and write-up were completed. Moreover, I took careful measures

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to respect the participants' time and ensure convenience throughout the process. These measures included providing a clear and concise guide in the information sheet for arranging, accessing and joining the online Google Meet interview.

Throughout the research process, great care was taken to respect the entrepreneurs' autonomy, mitigate potential harm, and provide appropriate reciprocity for their valuable contributions. This approach allowed me to strike a balance between the potential benefits and risks when exploring sensitive topics like vulnerability among entrepreneurs during the COVID-19 pandemic. Notably, the feedback received from the entrepreneurs during and after the research indicated that their participation was a valuable and enriching experience. Therefore, by adopting a thoughtful and rigorous approach, I believe I conducted my research on entrepreneurs' vulnerability responsibly and ethically, even amidst the challenges of a global pandemic.

CHAPTER FOUR: FINDINGS

4.1. Introduction

The primary objective of this chapter is to present the findings in alignment with the emergent dynamic model (refer to Figure 4.1), which encapsulates the lived realities of vulnerability experienced by the entrepreneurs. These findings and the model contribute to addressing the three research questions guiding this thesis:

1. *When and why do entrepreneurs experience vulnerability in their everyday entrepreneurial role?*
2. *How do entrepreneurs respond to vulnerability in their everyday entrepreneurial role?*
3. *How do entrepreneurs' responses to vulnerability shape their wellbeing?*

Initially, the thesis aimed to advance our understanding of entrepreneurs' tensions and wellbeing, as discussed in chapter one and elaborated on in chapter 3. The pursued objectives included exploring how entrepreneurs perceive tensions, the variety they encounter, and how they intertwine, elucidating how entrepreneurs manage such tensions, and investigating how these tensions ultimately impact their wellbeing. A drawing methodology was employed alongside semi-structured interviews to gain a deeper understanding of entrepreneurs' perceptions and experiences of tensions.

During the initial ten interviews, my supervisors and I were struck by how frequently the experience of vulnerability surfaced and how salient it was to the entrepreneurs. It became evident that tensions often acted as catalysts, evoking situations that exposed entrepreneurs to vulnerability-sources. For instance, while the entrepreneurs highlighted the conflicting demands between work and family as a tension, they invested more time explaining how this tension left them feeling vulnerable. Recognizing the significance of vulnerability in entrepreneurs' lived
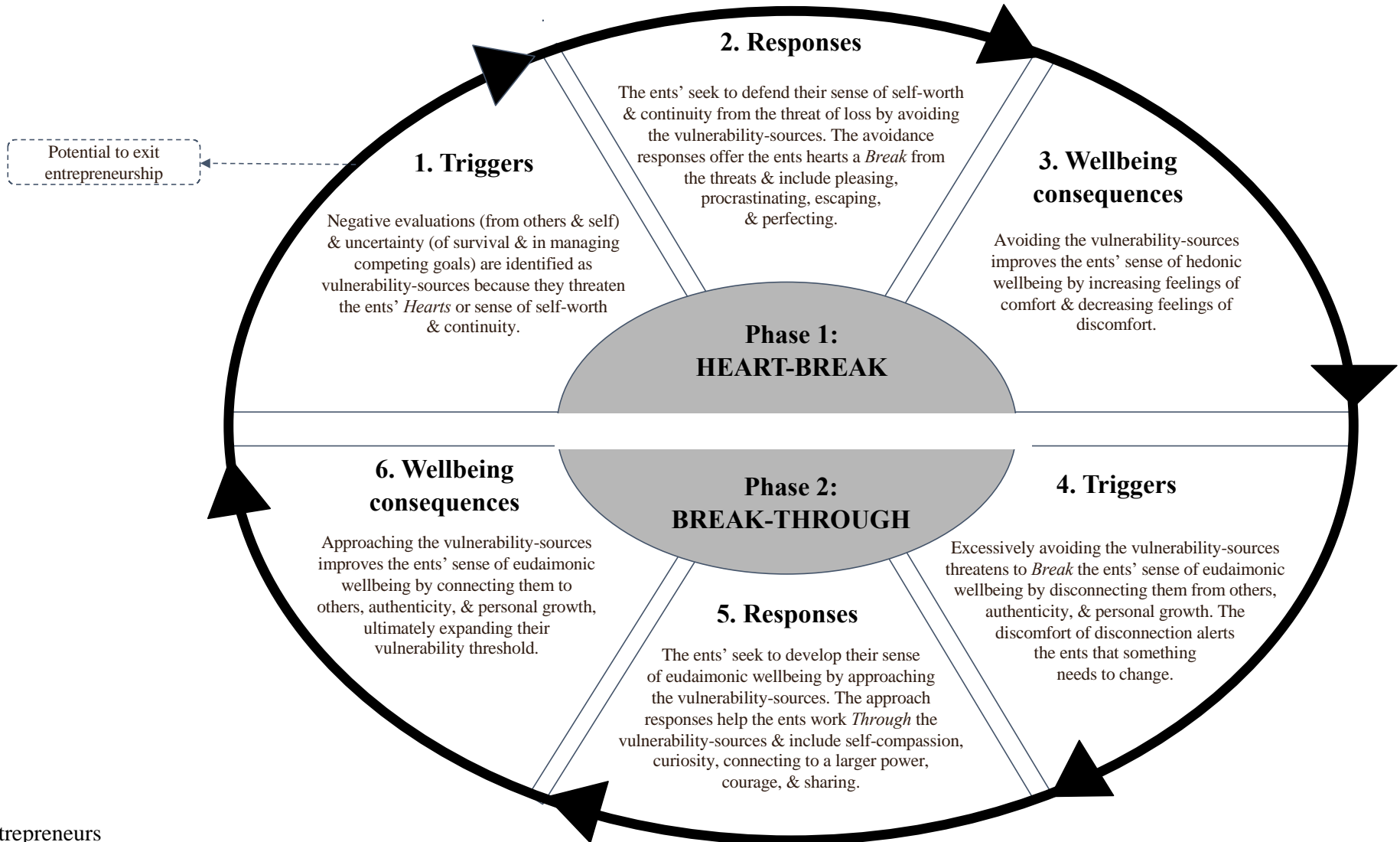
realities, we decided to shift focus from the broader area of tensions to a more profound exploration of vulnerability.

This shift was appropriate, as it remained true to the entrepreneurs' experiences, held promise in providing them with pertinent and valuable insights, and addressed a meaningful gap in the entrepreneurship literature. As illustrated in this chapter and depicted in Figure 4.1., the subsequent 36 interviews demonstrated that vulnerability was triggered by more than just tensions, reinforcing the importance of delving into this aspect to fully comprehend its impact on entrepreneurs' wellbeing.

The findings inductively arrive at an emergent dynamic model encompassing two opposing yet interrelated phases: Heart-Break and Break-Through. Each phase includes three elements: triggers, responses, and wellbeing consequences, which stem from the entrepreneurs' responses to the triggers. Notably, the six elements comprising the two phases do not perfectly represent every entrepreneur's exact experience or capture all possible scenarios. Rather, they encapsulate the prototypical set of triggers, responses, and wellbeing consequences observed among the majority of entrepreneurs in my study.

Progression through the two interconnected phases and their nine elements forms a comprehensive vulnerability cycle, as illustrated by the dynamic model depicted in Figure 4.1. To enhance the understanding of this vulnerability cycle, we aim to elucidate the recurring pattern in which the phases of Heart-Break and Break-Through typically unfold. By highlighting how each phase sets the stage for the next, we provide a loose sense of sequence, suggesting that Heart-Break establishes the context for Break-Through. Ultimately, these two phases combine to create a dynamic experience of Heart-Break-Through (HBT) for the entrepreneurs involved.

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FIGURE 4.1. Heart-Break / Break-Through:
An Emergent Dynamic Model of Entrepreneurs' Vulnerability and Wellbeing

Potential to exit
entrepreneurship

2. Responses

The ents' seek to defend their sense of self-worth
& continuity from the threat of loss by avoiding
the vulnerability-sources. The avoidance
responses offer the ents hearts a *Break* from
the threats & include pleasing,
procrastinating, escaping,
& perfecting.

1. Triggers

Negative evaluations (from others & self)
& uncertainty (of survival & in managing
competing goals) are identified as
vulnerability-sources because they threaten
the ents' *Hearts* or sense of self-worth
& continuity.

**3. Wellbeing
consequences**

Avoiding the vulnerability-sources
improves the ents' sense of hedonic
wellbeing by increasing feelings of
comfort & decreasing feelings of
discomfort.

**Phase 1:
HEART-BREAK**

**Phase 2:
BREAK-THROUGH**

**6. Wellbeing
consequences**

Approaching the vulnerability-sources
improves the ents' sense of eudaimonic
wellbeing by connecting them to
others, authenticity, & personal growth,
ultimately expanding their
vulnerability threshold.

4. Triggers

Excessively avoiding the vulnerability-sources
threatens to *Break* the ents' sense of eudaimonic
wellbeing by disconnecting them from others,
authenticity, & personal growth. The
discomfort of disconnection alerts
the ents that something
needs to change.

5. Responses

The ents' seek to develop their sense
of eudaimonic wellbeing by approaching
the vulnerability-sources. The approach
responses help the ents work *Through* the
vulnerability-sources & include self-compassion,
curiosity, connecting to a larger power,
courage, & sharing.

*Ents' = entrepreneurs

The first phase of the emergent dynamic model, "**Heart-Break**," is triggered when the entrepreneurs' are exposed to vulnerability-sources[8] in the form of negative evaluations (i.e., from others and themselves) and uncertainty (i.e., in survival and managing competing goals). Negative evaluations and uncertainty are vulnerability-sources because they threaten the entrepreneurs' **heart,** which refers to their sense of self-worth (i.e., ability to feel good enough or adequate) and continuity (i.e., ability to sustain existence over time). To defend their hearts from threats, the entrepreneurs **break** away from or avoid the vulnerability-sources, improving their sense of hedonic wellbeing. However, this avoidance simultaneously harbors the potential to generate a new threat in phase two. The second phase, "**Break-Through**," is triggered when excessive avoidance of the vulnerability-sources threatens to **break** the entrepreneurs' sense of eudaimonic wellbeing. This threat motivates the entrepreneurs to work **through** or approach the vulnerability-sources, thus improving their sense of eudaimonic wellbeing. The Heart-Break and Break-Through phases are opposing yet interrelated, combining to create a dynamic experience for the entrepreneurs involved. By progressing through a complete vulnerability cycle, the entrepreneurs enhance their ability to harmonize or balance the opposing yet interrelated phases into a whole. Thus, this thesis finds that successful progression through the two phases entails a dynamic harmonization of opposing experiences that I refer to as **Heart-Break-Through** (HBT).

While the primary goal of this thesis was to introduce core subjective vulnerability experiences by identifying shared patterns across a diverse sample of entrepreneurs, acknowledging divergent instances is important for a more comprehensive understanding of their

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[8] The term "vulnerability-sources" is employed to convey the intimate yet distinct relationship between "vulnerability," representing the state of feeling exposed and threatened, and "sources," encompassing the originating thoughts or situations appraised as threats that trigger such feelings. The presence of a hyphen between the words enhances the visual cohesion of this compound concept. Throughout the findings and discussion section, this term is used for its simplicity in encapsulating the emotional and triggering components of entrepreneurs' vulnerability.

journeys. For instance, a subset of entrepreneurs shared experiences where vulnerability proved insurmountable, prompting them to contemplate and even exit the vulnerability cycle and their entrepreneurial endeavors before eventually returning, as expounded in section 4.3.4. These instances are visually depicted in Figure 4.1 of the HBT model using dashed lines, underscoring their relevance as notable but not pervasive occurrences within the model. In essence, instances where the entrepreneurs contemplate and even temporarily exit the vulnerability cycle and entrepreneurship emphasize that the model is an illustrative, rather than exhaustive, representation of every entrepreneur's journey.

To enhance clarity, this chapter is organized into two sections, each representing a distinct phase of the emergent dynamic model: Heart-Break and Break-Through. Within each section, a concise introduction outlines the three elements characterizing the respective phase. The initial section focuses on phase one of the model—Heart-Break—encompassing three elements: (1) trigger as the vulnerability-sources, (2) response as avoiding the vulnerability-sources, and (3) wellbeing consequence as improved hedonic wellbeing. Subsequently, the second section delves into phase two of the model—Break-Through—comprising three elements: (4) trigger as excessive avoidance of the vulnerability-sources, (5) response as approaching the vulnerability-sources, and (6) wellbeing consequence as enhanced eudaimonic wellbeing. These succinct introductions lay the groundwork for the illustrative vignettes that spotlight the journeys of three entrepreneurs— Timothy, Felicia, and Lauren—as they navigate the Heart-Break and Break-Through phases. Following these vignettes, a comprehensive description of the six elements unfolds, supported by illustrative quotes that aid their formulation at the conclusion of each phase (see tables 4.2. and 4.3.). After presenting the six elements constituting the HBT model, section 4.3.4. elucidates less common albeit noteworthy instances where the entrepreneurs contemplated and even exited the

vulnerability cycle and their entrepreneurial pursuits. Thus, this chapter seeks to provide a nuanced understanding of the core subjective vulnerability experiences inherent in the entrepreneurs' journey through the HBT model while also acknowledging examples that diverge from the presented model.

4.2. Phase one: Heart-Break

The first overarching phase of the vulnerability cycle is **Heart-Break**. Phase one, Heart-Break, is triggered when the entrepreneurs encounter vulnerability-sources in their everyday entrepreneurial roles. The entrepreneurs identified negative evaluations from others and themselves, as well as uncertainties surrounding survival and managing conflicting goals, as vulnerability-sources. My analysis reveals that these were vulnerability-sources because they threaten the entrepreneurs' **heart,** which refers to their sense of self-worth and continuity. Self-worth encompasses the entrepreneurs' ability to feel as though their ventures and true selves are good enough or adequate. Simultaneously, continuity signifies their confidence in the long-term sustainability of their wellbeing, encompassing venture, financial, personal, and relational aspects. To safeguard their self-worth and continuity against the threat of loss, the entrepreneurs **break** away from the vulnerability-sources by adopting avoidance responses. Although the entrepreneurs shared various ways to avoid the vulnerability-sources, my analysis indicates four recurring responses: pleasing, procrastinating, escaping, and perfecting. By decreasing the entrepreneurs' feelings of discomfort (i.e., inner distress and external punishment) and increasing their comfort (i.e., inner solace and external harmony), the four avoidance strategies improved their sense of hedonic wellbeing (Keyes et al., 2002). In the rest of section one, I present illustrative vignettes illuminating the journeys of three entrepreneurs—Timothy, Felicia, and Lauren—during their navigation through the Heart-Break phase before delving into a comprehensive description of the

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three elements that comprise this phase.

Heart-Break Vignette: Timothy

Timothy experienced an incessant pressure to maintain a relentless pace of "doing" to ensure he stayed "ahead of the curve in terms of what people are talking about, what the need is and making sure that my company is relevant and remains relevant because it's [the business environment] always shifting." However, the constant state of "doing" left Timothy feeling vulnerable as the inability to switch off from work threatened his wellbeing, "I'm an exhausted thirty-year-old with bags under his eyes." Despite feeling like he had been "hit by a truck" from exhaustion, Timothy persisted in pushing forward, believing that slowing down could pose a threat to the sustainability of his venture. The fear of his venture failing weighed heavily on him, at times even evoking thoughts of exiting his entrepreneurial path: "Sometimes I want to give up and say, 'I'm done with this' and go back into the corporate safety net because there is too much uncertainty." During those moments, he responded by immersing himself in work, stating, "I just work and work more because that gets me away from the discomfort." By immersing himself in constant busyness, Timothy found reprieve from confronting the harsh reality that his current approach to sustaining his venture was not sustainable for his wellbeing.

Heart-Break Vignette: Felicia

As a coach and thought leader, Felicia frequently found herself in the spotlight, delivering keynote speeches and participating in interviews. Although Felicia generally felt at ease speaking in front of others, there were instances when she revealed "more about myself than I had done before. I've shown a very vulnerable part of myself, and now they're going to judge me." Felicia candidly expressed her deep aversion to feeling vulnerable, describing it as "the thing that I hate most in the world." During these exposing moments, Felicia explained that her primary focus was to "seek safety when I feel vulnerable." To prioritize her safety, Felicia opted to "dance around" judgment-inviting topics, tactfully maneuvering conversations to please her audience by talking about "bullshit mission statements that mean absolutely nothing because that's what they expect." Felicia discovered a sense of respite from judgment by deliberately selecting generic talking points that catered to her audience's expectations.

Heart-Break Vignette: Lauren

Juggling her responsibilities as a full-time entrepreneur and caretaker for her elderly mother, Lauren found herself in a vulnerable position, stating, "I'll be engrossed in trying to do a page on my website or writing some copy for it, or doing some research and I'll look and realize how much time has gone past. And then immediately you get the new guilt of, 'I should have been downstairs; what happens if mom's fallen over and she's on the floor.' And then when I'm downstairs, my head goes, 'You need to do your website; you need to do that. You haven't done anything on LinkedIn for a while.'" Amidst the struggle to balance the demands of work and family, Lauren grappled with feelings of inadequacy, "It's that self-piling on of not feeling enough; as a career, I'm not enough, and as a business owner, I'm not enough." This overwhelming vulnerability prompted Lauren to leave her entrepreneurial work and return to her prior career, "I thought, 'let me stick to what I know.' So, I actually went back to my old job with the police." After several years in law enforcement, Lauren reignited her entrepreneurial pursuits. However, Lauren swiftly found herself in a familiar predicament—feeling vulnerable due to the dilemma of time allocation. The consequences of an agonizing either-or choice between work and caregiving left Lauren feeling "bad about making decisions," driving her to seek comfort in food, as eating "makes me feel good. I need that sugar hit, I need the bacon butty hit, I need a bag of crisps or whatever." Indulging in comfort food was a refuge for Lauren, shielding her from the unsettling emotions of vulnerability.

4.2.1. HBT Element 1 – Triggers: Vulnerability-sources

The first research question sought to understand when and why entrepreneurs experience vulnerability in their everyday entrepreneurial roles. In other words, what sources did the entrepreneurs identify as exposing them to threats? I refer to sources as those "factors, situations, and conditions" (Thompson et al., 2020, p. 5) that the entrepreneurs perceived as the origins of their exposure to threats. My data analysis revealed that the entrepreneurs felt vulnerable in their everyday entrepreneurial role when they experienced thoughts or situations that elicited negative evaluations and uncertainty. The entrepreneurs identified negative evaluations and uncertainty as vulnerability-sources because they threatened their hearts or sense of self-worth (i.e., ability to feel

good enough or adequate) and continuity (i.e., ability to sustain existence over time). For clarity purposes, "trigger" refers to a stimulus that elicits a response (American Psychological Association, n.d.) Accordingly, in element one of the HBT model, the vulnerability-sources represent the "trigger" or stimulus that elicits a response (described in element two of the HBT model) in the entrepreneurs. Next, I describe the two vulnerability-sources (i.e., second-order themes) that comprise the trigger or element one of the HBT model. I begin with negative evaluations before progressing to uncertainty.

4.2.1.1. Negative evaluations

The first vulnerability-source the entrepreneurs in the study identified was negative evaluations. The entrepreneurs experienced negative evaluations as harmful assessments in the form of judgments, expectations, criticisms, and doubts. Negative evaluations were a vulnerability-source because they threatened the entrepreneurs' sense of self-worth. I define self-worth as the entrepreneur's *internal sense of feeling good enough or adequate*. More specifically, the entrepreneurs felt self-worth was a deep knowing that they were valuable, competent human beings deserving of acceptance and understanding. As a second-order theme, negative evaluations were undergirded by two second-order sub-themes: negative evaluations from others and negative evaluations of self. These second-order subthemes represent the foundation of negative evaluations as a vulnerability-source, which I will describe in detail next.

4.2.1.2. Negative evaluations from others

Negative evaluations from others are a second-order sub-theme representing the first element of negative evaluations as a vulnerability-source. The entrepreneurs experienced negative evaluations from others as harmful assessments in the form of judgments, criticisms, and expectations. Negative evaluations from others were a vulnerability-source because they

threatened the entrepreneurs' sense of self-worth. My analysis revealed that entrepreneurs desired to feel that their business (e.g., products and marketing) and their true selves (e.g., their thoughts, feelings, values, preferences, abilities, and identities) were viewed by others as adequate and worthy. However, the negative evaluations from others challenged the entrepreneurs' ability to feel adequate and worthy because they exposed them to judgment when putting themselves out there, showing signs of weakness, and when others made assumptions about entrepreneurs(hip). These first-order concepts represent the foundation for negative evaluations from others, which I will outline in detail next.

Judged by others when putting myself out there. The entrepreneurs shared that feeling judged by others when putting themselves out there (e.g., online, in person, and over the phone) was a vulnerability-source. According to the entrepreneurs' discourse, the term judged referred to a feeling that they were being criticized as inadequate or unworthy by others when sharing themselves and their work with the world. My analysis revealed that this was a vulnerability-source because it threatened the entrepreneurs' sense of self-worth. Specifically, the entrepreneurs explained that it threatened their ability to feel that who they were and what they had to offer as entrepreneurs was adequate and deserving of acceptance from others.

The entrepreneurs reported feeling judged by others when putting themselves out there, which involved engaging in everyday entrepreneurial activities such as marketing, networking, recruiting, pitching, and speaking engagements. While these activities served unique purposes for sustaining the entrepreneurs' ventures, they required them to "put myself out there" (Joel, Sophia, Kate, Jude, Penny, Tricia). The entrepreneurs' discourse revealed that their strong personal identification with the venture made it challenging to separate themselves from others' judgment because even when others' judgments were aimed at the venture (e.g., viability), it felt personal to

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the entrepreneurs. Joel's statement captures how putting his videos out on social media caused him to feel vulnerable to others' judgment:

> *Even just putting my videos out there on social media is hard, but it's important because sharing content is part of my business. And I think what makes it hard is because even though what I'm sharing isn't new or flashy, it's the fact that I put my own spin on it and my own self into the information that makes me sensitive to what others think.*

As Joel's statement highlights, the entrepreneurs' strong identification with the work they put into the world increased their sensitivity to actual or potential judgment from others. The close bond between the entrepreneurs and their venture suggests that what was deeply personal to them was also at the core of their business. By sharing their work-related passions and products with the public, the entrepreneurs exposed parts of their inner selves to judgment from others, which threatened their sense of self-worth. For instance, Stella felt vulnerable when marketing her products because she feared others would judge or criticize her as "not being good enough." In other words, the entrepreneurs felt that putting themselves out there and being exposed to judgment was a vulnerability-source because others might not accept what they represent (i.e., their ventures and products) and, in turn, who they are (i.e., as entrepreneurs) as adequate or worthy.

Judged by others when showing signs of weakness. The entrepreneurs shared that feeling judged by others (actual or potential) when showing signs of venture and personal weakness was a vulnerability-source. According to the entrepreneurs' discourse, the term judged referred to a feeling that they were being criticized as inadequate or unworthy by others when showing signs of venture and personal weakness. My analysis revealed that this was a vulnerability-source because it threatened the entrepreneurs' sense of self-worth. Specifically, the entrepreneurs explained that it threatened their image as adequate entrepreneurs.

The entrepreneurs reported feeling judged by others when showing signs of venture

weakness, which entailed cash flow issues, lost clientele, and potential failure. While weakness was often associated with financial challenges for the venture, the entrepreneurs explained that they expected such challenges, "The financial challenges can be super vulnerable, but I expected that; it's part of being an entrepreneur" (Stanley). However, the entrepreneurs often did not expect that they would feel vulnerable about themselves and their ventures if they expressed any signs of venture weakness. For instance, Jude highlighted how the threat of others' judgment of his struggling venture could translate into others viewing him as a failure:

> *It's tough because I put a lot on the line in the sense that if something fails, my whole reputation is based on success. If something fails and I lose millions of dollars to some people, they will view me as a horrible failure.*

As Jude's statement suggests, the entrepreneurs felt that others equated venture failure with personal failure. Accordingly, the entrepreneurs believed that others associated signs of venture weakness with the inadequacy of the entrepreneur instead of external factors, including, for instance, government regulations, the COVID-19 pandemic, and unforeseen family issues. Consequently, the entrepreneurs described experiencing immense pressure not to struggle in front of others to maintain a successful image and a credible reputation. Ironically, the pressure not to show signs of venture weakness focused the entrepreneurs' attention more on the consequences of struggling ventures and less on growing successful ventures. For instance, Janet discussed intentionally limiting her ventures' growth to minimize her chance of struggling in front of others, "The more I do, the more exposure it has, the bigger it gets, and I don't want to fail in front of other people." Thus, the entrepreneurs noted feeling vulnerable from the actual or potential judgment of others when showing signs of venture or personal weakness because it threatened their image as adequate entrepreneurs.

In addition to venture weakness, my analysis revealed that the entrepreneurs felt vulnerable

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from the actual or perceived judgment of others when showing signs of personal weakness. In particular, the entrepreneurs explained feeling vulnerable when they expressed feelings or needs that were not aligned with others' expectations of the heroic entrepreneur. It was clear to the entrepreneurs that the social expectations of being an entrepreneur entailed the expression of competence, confidence, and positivity and the suppression of concerns, complaints, and worries. Hence, the entrepreneurs explained feeling they had to match their clients' expectations of entrepreneurs, which often meant powering through problems while remaining positive. For example, Kadence stated how she felt vulnerable from the pressure of her clients to be productive, happy, and capable of overcoming every obstacle that came her way:

> *It's that vulnerability of people expecting you to be on all the time and be happy all the time. Heaven forbid I should ever feel grumpy…People assume that entrepreneurs should have it together, be organized, balanced, and know how to navigate issues and obstacles. That can be quite exhausting.*

Similarly, other entrepreneurs refrained from seeking financial advice and mental health counseling because they believed such support showed signs of personal weakness. For instance, Darlene explained, "Nobody wants to tell anybody they're suffering because it's what it looks like from the outside." Accordingly, the entrepreneurs felt they had to constantly manage their image and the impression it had on others. Overall, the thought or occurrence of being judged by others when showing signs of venture or personal weakness was a vulnerability-source for the entrepreneurs because it threatened their sense of self-worth or image as adequate and worthy entrepreneurs.

Judged by others when they made assumptions about entrepreneurs(hip). The entrepreneurs shared that feeling judged by others when they made assumptions about entrepreneurs(hip) (short for entrepreneurs and entrepreneurship) was a vulnerability-source. In

particular, the entrepreneurs noted that others made assumptions about entrepreneurs(hip) around time, compliance, and support issues. My analysis revealed that this was a vulnerability-source because it threatened the entrepreneurs' self-worth. Specifically, the entrepreneurs explained that when others made assumptions about entrepreneurs(hip), it threatened their ability to feel understood, appreciated, and respected.

First, my analysis revealed that entrepreneurs felt vulnerable when they believed that they were being judged by others who made assumptions about their (the entrepreneurs') time. The entrepreneurs shared how others (e.g., friends and family members) assumed that since they were their own bosses and set their schedules, they could socialize anytime. For example, Jennifer felt that her friends did not take her time seriously, "My friends would say, do you want to go to the pool? And I'd say no because I've got work to do, but they didn't understand because they thought I have all this free time as an entrepreneur." The entrepreneurs noted how such assumptions made them feel vulnerable because it threatened their ability to feel understood by others. Additionally, the entrepreneurs felt vulnerable because the assumptions made it seem like others did not appreciate their entrepreneurial career and the required effort. Furthermore, my analysis indicated that assumptions of time often intertwined with assumptions of compliance, which made the entrepreneurs feel vulnerable.

Second, my analysis revealed that the entrepreneurs felt vulnerable when they sensed judgment from others who held assumptions about how they (the entrepreneurs) should conform to specific timelines and work preferences. In other words, the entrepreneurs' discourse revealed a discrepancy between their own and others' preferences regarding when and how work should be done. The entrepreneurs shared that such discrepancies were forged from perceived power imbalances where others (e.g., customers, book publishing companies, board members) held

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control over resources essential to their entrepreneurial goals. For example, Conor felt vulnerable when his work preferences, specifically when and how work should be completed, clashed with his clients. Conor spoke of his strong distaste for clients who believed that whenever they called, he was expected to drop everything and immediately cater to their needs: "I'll have people ringing me up and wanting to speak to me about doing some work for them, and then they disappear for six months and then ring me again and go, we need you to start in two weeks." Connor's statement suggests that the entrepreneurs felt vulnerable because they had specific ways of doing things that required a certain amount of time, which the customers often failed to consider.

Despite feeling vulnerable from experiencing discrepancies, the entrepreneurs acknowledged having complied with others' preferences concerning when and how work should be done because they depended on the resources of others. Consider Amanda, who felt vulnerable when the book company she was working with shrugged off her pleas to speed up the publishing process, "To the lady sitting in the office and the publisher; I'm just another name on their to-do list. They don't realize how important this is to me, and their rules and restrictions are limiting my growth." Despite the importance, Amanda stopped inquiring about a quicker turn-around because she believed the company would pull the plug on the project if she continued pressing. Even when others' preferences were a source of discrepancy, the entrepreneurs depended on them and their terms. Consequently, feeling judged by others who assumed that entrepreneurs should comply with their preferences was a vulnerability-source because it threatened their (the entrepreneurs') ability to feel that their preferences were respected.

Third, my analysis revealed that entrepreneurs felt vulnerable when they believed that they were being judged by others who assumed that they (the entrepreneurs) did not require support. The entrepreneurs shared how others assumed that since they were able to manage the challenges

of entrepreneurship, they did not need support regarding aspects of life considered 'less challenging,' such as personal wellness. For instance, Sawyer noted that friends and family would generally call to receive advice from him but not check in on him. He believed others assumed he was mentally well because they regarded his entrepreneurial ability as a sign that he could help himself. Larry reinforced Sawyers' point concerning a lack of friends and family members calling to check in on him. Specifically, Larry articulated how he felt that others assumed his healthy financial position to be an indicator of general wellbeing:

> They see the results of things and think, oh, he's got it under control, he's good. Don't worry about just calling up and seeing how he's doing. Honestly, if anyone ever knows someone who owns a business, the number one thing people should do is call them and say, 'Hey, I was thinking about you; how are you doing?'

The statements of Sawyer and Larry suggest that the entrepreneurs felt vulnerable when their desire to feel supported was met with the harsh reality that others assumed the entrepreneurs did not require their support. Such assumptions elicited a sense of vulnerability for the entrepreneurs because it threatened their ability to feel that others understood their needs. In summary, when others made assumptions about entrepreneurs(hip), the entrepreneurs felt vulnerable because it threatened their sense of self-worth as the ability to feel deserving of acceptance, respect, and understanding.

4.2.1.3. Negative evaluations of self

Negative evaluations of self are a second-order sub-theme representing negative evaluations as a vulnerability-source. The entrepreneurs experienced negative evaluations of themselves as harmful assessments that included self-criticism and self-doubt. Negative evaluations of self were a vulnerability-source because they threatened the entrepreneurs' sense of self-worth. My analysis revealed that the entrepreneurs desired to accept themselves and their

ventures as adequate and worthy. However, negative evaluations of the self threatened the entrepreneurs' ability to feel adequate and worthy because it exposed them to self-criticism when not meeting personal expectations, comparing themselves to others, and self-doubt when encountering challenges. These first-order concepts represent the foundation for negative evaluations of self, which I will outline in detail next.

Criticizing myself when not meeting my expectations. The entrepreneurs explained that engaging in self-criticism when not meeting personal expectations was a vulnerability-source. According to the entrepreneurs' discourse, self-criticism is a form of negative self-judgment or evaluation that evokes feelings of worthlessness when personal expectations of success and effort are unmet. My analysis revealed that this was a vulnerability-source because it threatened the entrepreneurs' sense of self-worth. Specifically, the entrepreneurs shared that it threatened their ability to accept themselves as good enough or adequate entrepreneurs.

The entrepreneurs identified self-criticism when not meeting their expectations of success as a vulnerability-source because it threatened their self-worth. The term success did not necessarily refer to financial success; instead, the entrepreneurs used the term broadly to represent progress towards or accomplishing a goal (e.g., learning new software, creating new content, recruiting clients). For instance, Kenny described how one aspect of success for him was to feel more confident as an entrepreneur. When Kenny felt he was not progressing in his goal to become more confident, he engaged in self-criticism, "I'm the bloody owner; if I can't be confident and can't get over my mental barriers, then damn right, I'm a crap entrepreneur." Such self-criticism was a vulnerability-source because it left the entrepreneurs feeling worthless or inadequate. For instance, Katherine noted, "The vulnerability comes from self-criticism because it makes me feel like I'm not good enough. Who am I to advise others when I'm not even meeting my own goals?

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It's all the bullshit in my head." The entrepreneurs explained that feeling vulnerable from self-criticism was a common experience because the complex context of entrepreneurship made it incredibly challenging to attain the high expectations of success they placed on themselves.

Additionally, the entrepreneurs identified self-criticism as not meeting their expectations of effort as a vulnerability-source because it threatened their self-worth. On the one hand, the entrepreneurs criticized themselves for not putting enough effort into their work. For instance, Benjamin noted his tendency to engage in self-criticism when he felt like he should be putting more effort into his work, "It's common to fall into an extreme relationship with yourself, where you become a bully to yourself and being like, 'no, you can do more, and you should do more.'" On the other hand, the entrepreneurs criticized themselves for putting in too much effort, as described by Cecilia:

> *I'm like, 'Why are you working? Why can't you switch off?' That's where the pain comes, and where it comes back to self-criticism, giving myself shit for not doing the right thing. Me being a bitch to myself more than anything.*

The statements of Benjamin and Cecilia indicate that the entrepreneurs engaged in self-criticism when their perceived effort did not match their ideal effort. Accordingly, the entrepreneurs felt vulnerable when they perceived their efforts as lacking or excessive because it threatened their ability to feel that what they were doing was 'enough.'

Whether the entrepreneurs engaged in self-criticism for not meeting their expectations of success or effort, they found many reasons to criticize themselves, possibly because "Being an entrepreneur is brutally hard and the inner soundtrack in your mind can be really mean and unforgiving when you don't live up to your own expectations" (Trinity). In summary, the entrepreneurs felt vulnerable when they criticized themselves for not meeting their expectations of success and effort because it threatened their self-worth. In other words, engaging in self-criticism

when not meeting personal expectations was a vulnerability-source because it left the entrepreneurs feeling worthless or not enough.

Criticizing myself when comparing myself to others. The entrepreneurs explained that engaging in self-criticism when comparing themselves to other entrepreneurs was a vulnerability-source. According to the entrepreneurs' discourse, self-criticism is a form of negative self-judgment or evaluation that evokes feelings of worthlessness when upward comparisons create a discrepancy between their reality and where they perceive more superior entrepreneurs to be. My analysis revealed that this was a vulnerability-source because it threatened the entrepreneurs' sense of self-worth. Specifically, the entrepreneurs shared that it threatened their ability to accept themselves and their achievements and products as good enough or adequate.

The entrepreneurs identified self-criticism when comparing themselves to more superior entrepreneurs as a vulnerability-source because it threatened their self-worth. The entrepreneurs used the term superior broadly when engaging in upward social comparison to represent other entrepreneurs they perceived to be performing better, more attractive, smarter, and more capable than them. The entrepreneurs shared how the upward social comparison that threatened their self-worth stemmed from the gap between where they were and where they perceived more superior entrepreneurs to be.

As this research was conducted during the COVID-19 pandemic lockdowns, the upward social comparisons that left the entrepreneurs feeling vulnerable often occurred on online social platforms, such as Facebook, LinkedIn, Instagram, and YouTube. Social media platforms were a significant conduit for upward social comparison because they were overflowing with pictures and captions of other entrepreneurs portraying perfect lives filled with pure happiness and wildly successful ventures. Although the entrepreneurs recognized that such pictures and captions were

typically exaggerated, they still compared their behind-the-scenes (i.e., reality) with other entrepreneurs' highlight reels (e.g., exaggerated ideal). For example, Kobe shared how the perceived gap between the glamorized photos of other entrepreneurs on LinkedIn and his current reality made him feel vulnerable because the discrepancy elicited a sense of inadequacy and hopelessness in his quest to reach their level of success, "When I'm on LinkedIn, I'll see other entrepreneurs put amazing pictures up of them doing talks and workshops, and I'm like, how come I can't get to that? They're just better than me." Kobe's statement reveals that when the entrepreneurs compared themselves to others, their primary focus was on outcomes (such as achievements) rather than the journey (such as learning and growing from mistakes). My analysis revealed that the entrepreneurs' increased focus on results and decreased focus on process expanded the perceived gap with other entrepreneurs because it fed back into their vulnerability from not accepting their worth and progress as adequate.

Engaging in upward social comparison caused the entrepreneurs to feel vulnerable because their perceived discrepancy with superior entrepreneurs led to self-criticism for not being or having enough. The narrow focus on achievements left the entrepreneurs unable to appreciate their progress and accomplishments. For instance, when Amanda compared herself to another entrepreneur she perceived as superior, it led her to downgrade all that she had accomplished as not good enough:

> *It's the comparison with other entrepreneurs that makes me feel vulnerable. I've got a book, but they have two books and stuffed toys that match the characters. It's almost like what I do is never good enough. I'm quite hard on myself once I look at other entrepreneurs and compare myself to them.*

As Amanda's statements suggest, the resulting self-criticism from upward social comparison frustrated the entrepreneurs' ability to recognize their worth and accomplishments. In other words,

engaging in upward social comparison was a self-defeating experience for the entrepreneurs because they compared their reality to unrealistic social media posts portraying perfection or their reality against their perspective of how superior another entrepreneur appeared. In summary, the entrepreneurs felt vulnerable when engaging in upward social comparison because the unrealistic comparisons threatened their self-worth or ability to feel who they were as entrepreneurs and that what they had to offer was adequate.

Doubting myself when encountering challenges. The entrepreneurs explained that engaging in self-doubt when encountering challenges was a vulnerability-source. According to the entrepreneurs' discourse, self-doubt was a form of uncertainty concerning their ability that evoked feelings of worthlessness when encountering challenging situations involving unfavorable feedback, novelty, and decisional uncertainty. My analysis revealed that this was a vulnerability-source because it threatened the entrepreneurs' sense of self-worth. Specifically, the entrepreneurs shared that it threatened their ability to accept their products as valuable and themselves as competent and adequate entrepreneurs.

The entrepreneurs explained that feeling vulnerable from self-doubt was a rampant experience. They acknowledged that the absence of guidance, support, and feedback typically found in established organizations exacerbated their self-doubt, particularly when they received unfavorable feedback, encountered new situations, or faced uncertain decisions. For example, Penny explained that compared to her experience as a paid employee, working alone as an entrepreneur elicited a profound sense of self-doubt as she wrestled with the responsibility for every aspect of her business, "It creates serious self-doubt in the sense that you think, 'have I done enough? Is my product good enough? Is it applicable? Is it useful?' All those questions fall just on you." Additionally, the entrepreneurs emphasized that the lack of insight into how different

stakeholders would evaluate their venture-related decisions added to their self-doubt, as expressed by Spencer:

> *How much do I do for free, and when do I say no? How much do I do for free, and how much do I charge people? And how would that look if I said, 'Well, no, I will need the payment for that? And for that one, I will do it for free.' And because I'm a growing business, I understand that I might have to do things pro bono. And some big organizations still might ask for that; just because they want to test out relationship building, they want to test out the material. And where is that margin? Where is that line? And people who really need and want the support. If I said yes to everybody, I wouldn't make any money.*

The entrepreneurs highlighted how feeling vulnerable from the doubt surrounding tasks and stakeholders created a significant obstacle in determining whether they were competent enough to be (successful) entrepreneurs. For instance, Alexa noted how experiencing self-doubt drove her to question whether she was competent enough to be an entrepreneur: "Maybe I'm not cut out for it." Similarly, Terrance shared how self-doubt drove him to question whether he was competent enough to be a successful entrepreneur: "Do I have what it takes to be successful?" The entrepreneurs reflected on how the experience of doubting their competence was a vulnerability-source because it threatened their self-worth, as described by Karly:

> *Self-doubt makes me feel like I'm not good enough. And then, because I feel like I'm not good enough, I often think, 'Oh, well, I can't do this. I won't be able to grow this. What I've created is probably not as good as other people,' or 'I won't be able to help people in the way that I want to help people.' I start doubting whether what I'm offering is valuable, if it's good enough to help people, and if I'm good enough to make it happen.*

In summary, the entrepreneurs identified self-doubt when encountering challenges as a vulnerability-source because it threatened their self-worth. With a lack of organizational direction, the entrepreneurs explained that ambiguity surrounding essential tasks, performance criteria, and competencies often elicited vulnerability from self-doubt, where they questioned their offerings'

value, potential to impact others positively, and aptitude to bring about meaningful results.

4.2.1.4. Uncertainty

The second vulnerability-source the entrepreneurs in the study identified was uncertainty. The entrepreneurs experienced uncertainty as a sense of not knowing. While uncertainty is often viewed as a fundamental aspect of the venture creation process (McMullen & Shepherd, 2006), my analysis revealed that it also had implications for the entrepreneurs' experiences of vulnerability in the self-organizing act of entrepreneurship. Uncertainty was a vulnerability-source because it threatened the entrepreneurs' sense of continuity, which I define as the ability to maintain or continue something over time. More specifically, continuity represents the entrepreneurs' confidence in the long-term sustainability of their wellbeing, encompassing venture, financial, personal, and relational aspects. As a second-order theme, uncertainty was undergirded by two second-order sub-themes: uncertainty of surviving and uncertainty of managing competing goals. These second-order sub-themes represent the foundation of uncertainty as a vulnerability-source, which I will describe in detail next.

4.2.1.5. Uncertainty of survival

Uncertainty of survival is a second-order sub-theme representing the first element of uncertainty as a vulnerability-source. The entrepreneurs experienced uncertainty of survival from not knowing if their venture would persist and, consequently, if they could meet their financial obligations and continue their meaningful work as entrepreneurs over time. Accordingly, uncertainty of survival was a vulnerability-source because it threatened the entrepreneurs' sense of continuity. My analysis revealed that entrepreneurs desired to feel certainty in knowing that their venture and financial health would be sustainable over time. However, the uncertainty of survival frustrated the entrepreneurs' desire to feel certainty in continuity because it exposed them to a sense of not knowing when experiencing unpredictable environments and financial challenges. These

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first-order concepts represent the foundation for the uncertainty of survival, which I will outline in detail next.

  Not knowing if my venture will survive unpredictable business climates. The entrepreneurs noted that uncertainty from not knowing if their venture would survive unpredictable business climates was a vulnerability-source. According to the entrepreneurs' discourse, unpredictable business climates involve factors such as technological changes and COVID-19 pandemic lockdowns. My analysis revealed that this was a vulnerability-source because it threatened the entrepreneurs' sense of venture continuity. Specifically, the entrepreneurs shared that it threatened their job security or ability to know if their venture would persist over time.

  My analysis revealed that technological changes were a vulnerability-source because they threatened the entrepreneurs' certainty in the continuity of their job security. While beneficial in many cases, improvements in digital technology, such as online platforms, threatened the entrepreneurs' sense of job security because it increased the competition and the impact of bad online reviews. For example, Darlene explained how the ability to learn from social media platforms such as YouTube tutorials increased the amount of competition she faced, "Social media has drastically changed my business. Now everybody thinks they can do what I'm doing because they saw it on YouTube." Similarly, the entrepreneurs felt vulnerable competing in the same online space as larger corporations with dedicated content teams. They noted the disparity in marketing resources as a threat to their job security due to these corporations' perceived advantage in client recruitment and retention. The entrepreneurs also viewed advancements in digital technology as a vulnerability-source due to the ease with which customers could leave negative reviews, fearing the potential damage to their reputation and subsequent impact on attracting future clients, thus jeopardizing the survival of their ventures.

In addition to technological changes, my analysis revealed that the COVID-19 pandemic lockdowns were a vulnerability-source because they threatened the entrepreneurs' certainty in the continuity of their job security. When discussing how the COVID-19 pandemic lockdowns elicited a sense of vulnerability, the entrepreneurs quickly highlighted the lack of government relief programs established for self-employed individuals. For instance, Chris shared how he would have preferred to have been a paid employee during the COVID-19 pandemic lockdowns, "I wish I were an employee at the start of lockdown because I would've been furloughed two grand every month for the last six months. But that didn't happen for me; you get a lovely 300 pounds as an entrepreneur." Even as the COVID-19 pandemic restrictions began to ease and the entrepreneurs were allowed to resume certain types of in-person work, they shared feeling vulnerable from concerns that their ventures would not survive another round of lockdowns. For example, Joel shared that while he could resume his speaking engagements with relaxed COVID-19 pandemic restrictions, he feared that future lockdowns would destroy his venture, "I recently started giving speaking events again, but who's to say we won't go into another lockdown? I'm not sure that my business would be able to survive another lockdown." Thus, whether from technological changes or COVID-19 pandemic lockdowns, the entrepreneurs identified unpredictable business climates as a vulnerability-source because the uncertainty limited their perceived ability to control their ventures' fate, as depicted by Larry:

> *Vulnerability is trying to handle something in business that you have no control over. It's a feeling that comes over you when you don't have control and don't know what the future is or what will happen next.*

The perceived lack of control from the unpredictable business climates that elicited a sense of vulnerability was also present for the entrepreneurs as they experienced uncertainty from not knowing if they would survive financially, which I describe next.

Not knowing if I will survive financially. The entrepreneurs noted that uncertainty from not knowing if they would survive financially was a vulnerability-source. According to the entrepreneurs' discourse, not knowing if they would survive financially intertwined with the lack of job security from unpredictable business climates and involved an underlying uncertainty concerning their ability to pay bills and provide for loved ones. My analysis revealed that financial concerns were a vulnerability-source because they threatened the entrepreneurs' livelihoods. Specifically, the entrepreneurs shared that it threatened their ability to know if they would be able to meet their financial obligations and, in turn, satisfy basic living conditions over time.

My analysis revealed that in addition to threatening the entrepreneurs' job security, the unpredictable business climates left them feeling vulnerable because they threatened their sense of certainty as to whether they would survive financially. In particular, the entrepreneurs shared feeling vulnerable from the financial challenges stemming from unpredictable environments because it elicited a sense of uncertainty concerning their ability to pay bills, "We have no job security. I've worked on a potential customer for months only for them to back out of the deal at the last moment, leaving me stranded not knowing how I would pay rent." (Miles). As Miles's statement suggests, the entrepreneurs often find themselves in precarious situations where their livelihoods depend on unpredictable clients. Although the entrepreneurs expected financial challenges (as mentioned in Judged by others when showing signs of weakness), their discourse suggests that they did not anticipate the ripple effect of such challenges on their loved ones. For instance, Larry recounted feeling vulnerable from the financial challenges his venture faced during the COVID-19 pandemic lockdowns because it limited his ability to provide for his children:

> *Not too long ago, my business was really struggling. I didn't have enough money to pay the bills, and I didn't know how I was going to provide for my family. I remember the anxiety of thinking about how I would explain to my kids that I couldn't buy them the new*

shoes they wanted or pay for the summer camp they wanted to go to; that's vulnerability.

As Larry's statement suggests, the vulnerability the entrepreneurs felt from financial challenges stemmed not only from the threat they posed to tangible aspects like paying bills but also from the intangible aspects such as relationships, frustrating the entrepreneurs' ability to protect and provide for those they care about.

By threatening the entrepreneurs' ability to pay bills and provide for loved ones, my analysis revealed that the financial challenges elicited a sense of vulnerability concerning the continuity of their careers as a by-product. For example, Clara expressed concerns over the financial challenges' impact on her future working as an entrepreneur: "If it goes tits up, what will I do for a living? How will I provide? I'd have to look for work elsewhere." Adding to their sense of vulnerability, the entrepreneurs shared how they worried that if worse came to worse and they had to seek employment in an organization, it would be challenging to earn a position. For instance, David felt that the time he had spent working as an entrepreneur removed him from the realm of being able to get a job as a paid employee because it created a gap in his resumé that companies did not want to see:

> *I just think that the unknown of, am I getting too far away from going back to the world where my resume is like, well, you just worked for yourself for five years. That's an extremely vulnerable position because companies don't want to see that.*

In summary, the entrepreneurs identified the uncertainty of financial challenges as a vulnerability-source because it threatened the continuity of their livelihoods. In other words, the entrepreneurs felt vulnerable when they did not know if they would survive financially because it threatened their ability to pay rent, provide for loved ones, and position themselves for future employability if financial challenges forced them to change careers.

4.2.1.6. Uncertainty in managing competing goals

Uncertainty in managing competing goals is a second-order sub-theme representing the second element of uncertainty as a vulnerability-source. The entrepreneurs experienced uncertainty in managing competing goals from not knowing if their personal and relational wellbeing would persist over time. Accordingly, uncertainty in managing competing goals was a vulnerability-source because it threatened the entrepreneurs' sense of continuity. My analysis revealed that entrepreneurs desired to feel certainty in knowing that their personal and relational wellbeing would be sustainable over time. However, the uncertainty in managing competing goals challenged the entrepreneurs' desire to feel certainty in continuity because it exposed them to a sense of not knowing how to integrate doing with being and whether to choose work or family. These first-order concepts represent the foundation for uncertainty in managing competing goals, which I will outline in detail next.

Not knowing how to integrate doing with being. The entrepreneurs identified the uncertainty they experienced from not knowing how to integrate the competing goals of doing with being as a vulnerability-source. According to the entrepreneurs' discourse, "doing" involved speeding up to achieve venture-related objectives, while "being" entailed slowing down to feel present, appreciative, and healthy. My analysis revealed that the entrepreneurs' uncertainty was a vulnerability-source because it threatened their ability to integrate the competing goals in a manner that would sustain their personal and venture wellness over time.

The entrepreneurs explained how "doing" and "being" elicited vulnerability as they represented seemingly irreconcilable goals of equal value and importance. On the one hand, the entrepreneurs emphasized that "doing" was essential for achieving their venture-related goals within the demanding and fast-paced entrepreneurial environment. For example, Giselle

summarized that "doing" was associated with speeding up and "being alert, productive, and proactive all the time." More specifically, my analysis revealed that "doing" allowed the entrepreneurs to protect the venture they created, address present-day problems, and prepare for the future. For example, the entrepreneurs explained that if they were not constantly "doing" venture-related activities, they were neglecting their creation and frustrating any chance it had to develop and fulfill its potential. Additionally, the entrepreneurs noted that constant doing was crucial to address present-day problems. For instance, Josh described working long hours each day to ensure that he did not miss any work tasks, "Because there's so much to think about as an entrepreneur, I always feel like I'm missing or forgetting something, so I end up working long hours every day to make sure I do everything that needs to be done." Similarly, the entrepreneurs commented on the importance of constant "doing" to prepare for the future. Timothy noted that staying relevant required always being two steps ahead and constantly adapting to changing trends and needs. According to this view, the entrepreneurs felt it necessary to always be on, alert, and anticipatory to attain venture-related goals. However, the entrepreneurs also emphasized that constant doing contributed to feeling vulnerable, "I would say the vulnerability is not being able to switch off" (Stella).

My analysis indicated that constant "doing" contributed to the entrepreneurs feeling vulnerable because it conflicted with their goal to practice "being." In contrast to the venture-related goals of "doing," the entrepreneurs illuminated how "being" was essential for them to sustain their wellness. While "doing" was achievement-focused, centered on addressing problems and anticipating the future, the entrepreneurs highlighted how "being" involved slowing down, grounding themselves in the present moment, and appreciating where they were on the entrepreneurial journey. For example, Mila summarized that "being" involved slowing down to

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"be in the present moment, be within my body, and feel aligned. It's stopping and looking around and being like, 'Whoa, look at all that I have done.'" My analysis indicated that "being" became more salient for the entrepreneurs as constant "doing" began negatively impacting their wellbeing. The entrepreneurs noted that speeding up and always working fit their understanding of what being an entrepreneur entailed while slowing down and grounding themselves stood in direct opposition to their perceptions of entrepreneurship. Hence, the entrepreneurs described feeling vulnerable from not knowing how to counteract constant "doing" with more "being."

The entrepreneurs often described the vulnerability they experienced from the competing goals by illuminating the importance of "being" from a health perspective and contrasting it with the dark side of constantly "doing." For example, Connor explained how his constant drive to achieve negated his desire to appreciate and celebrate his accomplishments: "I want too many things too quickly, and I achieve them quickly, and then I don't even stop to celebrate. I need to change something in myself so that I can experience more wellbeing while staying ambitious." As Connor's statement suggests, when left unchecked, constant "doing" drowned out the entrepreneurs' ability to appreciate all their hard work and experience wellbeing. Similarly, the tension between ambition and wellbeing surfaced for Jaxson, who recounted how excess work hindered his ability to feel present and healthy:

> I've had situations where I took on so much work because the money was great and I needed it, but I got ill, and I was like, 'What happened to me?' I had a fever for a few weeks, and I was thinking what's going on; this has never happened to me. And then that was the time that I started to reflect on it. I started to think about how I lived the last three years and noticed that, wow, a lot of things just passed me. I wasn't living in the moment; I was just doing, doing, doing, doing.

Accordingly, the entrepreneurs recognized the importance of "being" to feel present, appreciate their accomplishments, and feel healthy. Yet, despite this recognition, the entrepreneurs

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shared how they felt vulnerable because they struggled to establish a healthy balance with "doing." For example, while Vanessa desired to dedicate more time to her health, she struggled to find time with her hectic entrepreneurial schedule, turning to stimulants to keep her moving, "I'm living on caffeine and Adderall running around at a hundred miles an hour and not sleeping. I'd love to be outside walking every morning, but that seems impossible with everything I have to do for work." Overall, the entrepreneurs identified the uncertainty surrounding their ability to integrate the competing goals of doing and being as a vulnerability-source because it threatened their certainty in sustaining their venture and personal wellness over time.

Not knowing whether to choose work or family. The entrepreneurs noted that uncertainty from not knowing whether to choose between work or family was a vulnerability-source. According to the entrepreneurs' discourse, the uncertainty stemmed mainly from deciding where to allocate the scarce resource of time and the consequences of such a decision. My analysis revealed that this was a vulnerability-source because it threatened the entrepreneurs' sense of venture and relational continuity. Specifically, the entrepreneurs shared that not knowing whether to choose between work or family threatened their ability to sustain their venture and relational wellbeing over time.

My analysis indicated that uncertainty in choosing between work or family was a vulnerability-source because it threatened the continuity of their venture and relational wellbeing. The entrepreneurs explained that time, a finite and nonrenewable resource, provoked feelings of vulnerability by presenting them with a seemingly impossible either-or decision between work and family. For example, Spencer underscored the sense of vulnerability he felt from determining whether he was allocating sufficient time to his venture and his family:

I feel vulnerable from the amount of time I spend on being an entrepreneur and the business

and everything that goes with that, and on the other side, am I giving my family enough time of mine? Am I spending enough time with the children? Am I spending enough time with my wife? Am I spending enough time being the best I can be for them and with them? And everything that goes with being an entrepreneur, the finance, the meeting people, have I got the balance right?

As Spencer's comment suggests, the entrepreneurs felt vulnerable when seeking to balance the time between work and family because time was fundamental for both domains. On the one hand, the entrepreneurs described time as fundamental to launching and growing their ventures. In particular, the entrepreneurs noted how they needed time to strategize, learn new skills, build relationships, and implement ideas. Accordingly, the entrepreneurs explained that choosing or feeling pressured to spend more time with family elicited a sense of vulnerability because it threatened the continuity of their ventures. For example, Madison felt vulnerable when her family asked if she could spend more time with them because it could jeopardize a central component of her venture's success: a client base that knew she was always available when they needed her.

On the other hand, the entrepreneurs acknowledged how time was fundamental to cultivating and nurturing their family relationships. For clarity purposes, the entrepreneurs adopted a broad understanding of the term family, which included their children, significant others, parents, relatives, and friends. Hence, the entrepreneurs shared how they needed time to be present in their children's lives, maintain intimacy with their significant others, look after their aging parents, keep in touch with relatives, and develop new relationships while strengthening existing ones. Accordingly, the entrepreneurs explained that choosing or feeling pressured to spend more time at work elicited a sense of vulnerability because it threatened the continuity of their family relationships. For instance, Penny recounted how her decision to work excess hours left her feeling vulnerable because she felt as if she had neglected her children all day:

If I spend a long day at work, I'm like, 'Yay, I've done all this.' But then I look at my kids and feel vulnerable because I've neglected them all day. I haven't really had valuable conversations with them. I don't really know what's going on in their day. Have I had enough play time with them? Have I spent enough time listening to them? It makes me feel like I could be so much better, but I'm just not.

As Penny's comment demonstrates, the entrepreneurs felt vulnerable and inadequate in their relationships when spending more time at work. Consequently, my analysis revealed that these feelings often provoked a sense of uncertainty in the entrepreneurs, questioning whether the time they allocated to work would be "worth it" in the end, as illustrated by Terrance:

While I'm working on my business, I'm not doing other things. I'm not working on relationships like I'm not talking to my mom on the phone, and I'm not calling my brother, who just had a one-year-old kid I love. So, on one end, I'm working on my business, and then I have everything else I could be doing with that time, that minute, with that hour, with that day. And I can't be in two places at once, so that naturally makes me feel vulnerable because all the while, I'm wondering, what happens if I do all this work and it turns out not to be worth it in the end?

Terrance's comment indicates that the entrepreneurs felt vulnerable because they believed spending time in one domain would have negative consequences for the other. Regardless of the choice made, the entrepreneurs often felt like they were failing in either their business or personal life, "I don't know what to do because either way, I'm not being a good father to my kids or I'm not being a good father to my business" (Stanley). Thus, the entrepreneurs felt vulnerable from the uncertainty surrounding the either-or decision between work and family because it threatened their ability to sustain their venture or relational wellbeing over time.

In summary, the first research question guiding this thesis was centered on understanding when and why entrepreneurs feel vulnerable in their everyday roles. To answer this question, I asked the entrepreneurs to describe their experiences of vulnerability. My analysis revealed that

the entrepreneurs felt vulnerable when they experienced negative evaluations from others, negative evaluations of self, uncertainty of survival, and uncertainty in managing competing goals. The entrepreneurs explained that these were vulnerability-sources because they threatened their sense of self-worth and continuity. It is important to note that while the second-order themes of negative evaluations and uncertainty were grouped independently, it was not uncommon for one vulnerability-source to bleed into the other. For example, the entrepreneurs shared how the vulnerability-sources that comprise negative evaluations of self intertwined with uncertainty in managing competing goals, as described by Sophia, "When I have too many self-doubts, they stop me from feeling engaged. When I'm not engaged, it stops me from having a successful workday, and then I struggle to draw a line between work and my private life." The entrepreneurs' descriptions of vulnerability-sources' interrelatedness suggest they were not always mutually exclusive but could overlap and stack on each other. Stanley aptly referred to this phenomenon as the "stacking effect," where different vulnerabilities can compound and negatively impact wellbeing. Overall, the vulnerability-sources were the stimulus that triggered the HBT cycle. In the following section, I will elaborate on how the entrepreneurs responded to these triggers, addressing the second research question guiding this thesis.

4.2.2. HBT Element 2 – Responses: Avoid vulnerability

The second research question sought insight into how the entrepreneurs responded to the vulnerability-sources (i.e., negative evaluations and uncertainty). Responding to the threat of loss or harm to their hearts (i.e., their sense of self-worth and continuity), the entrepreneurs quickly reacted by focusing their attention on the vulnerability-sources or what they believed to be threatening. The entrepreneurs' negative perception of the vulnerability-sources moved them rapidly from the experience of feeling threatened by it to their decision to defend their hearts

against it. The entrepreneurs' heightened focus and the rapid decision to defend their self-worth and continuity gave them a sense of certainty that their negative interpretation of the vulnerability-sources was accurate. When the negative interpretation was deemed accurate in the entrepreneurs' minds, their primary concern was not to discern the soundness of their thinking but to defend their sense of self-worth and continuity from the vulnerability-sources.

The entrepreneurs defended their sense of self-worth and continuity from the threat of loss or harm by avoiding the vulnerability-sources. In this thesis, avoidance means to break away from or "dance around" (Felicia) the vulnerability-sources. While the avoidance response changed from entrepreneur to entrepreneur, my analysis suggests they revolved around four options: pleasing, procrastinating, escaping, and perfecting. In general, the avoidance responses consisted of pleasing to satisfy others, procrastinating for self-distraction, escaping for mental and physical disengagement, and perfecting, which blended aspects of satisfying, distracting, and disengaging. These first-order concepts represent the foundation of avoiding the vulnerability-sources as a response or element two of the HBT Model.

Although each response had a unique route toward avoidance, they shared three interrelated aspects that helped the entrepreneurs break from the vulnerability-sources: concealing, stabilizing, and limiting (see Table 4.1.). First, the four avoidance responses concealed the entrepreneurs' true selves, including their thoughts, feelings, values, preferences, and abilities from others and themselves. For instance, the entrepreneurs frequently employed pleasing and perfecting to hide their true selves from others while procrastinating and escaping served to conceal their true selves from their own awareness. Second, by concealing the entrepreneurs' true selves, these avoidance responses stabilized a sense of comfort characterized by inner solace (e.g., relief and contentment) and external harmony (e.g., a sense of belonging or agreement). Finally, by concealing their true

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selves, these avoidance responses limited the likelihood of experiencing the discomfort of vulnerability, encompassing external punishment (e.g., feelings of shame and pain) and inner distress (e.g., feelings of inadequacy and uncertainty). These three interconnected elements across the four avoidance responses mitigated the severity of potential losses to the entrepreneurs' sense of self-worth and continuity. Next, I describe the four strategies that the entrepreneurs used to avoid the vulnerability-sources, beginning with pleasing.

4.2.2.1. Pleasing

The entrepreneurs highlighted pleasing as a response to avoid the vulnerability-sources. Pleasing consists of *excessive efforts by the entrepreneurs to satisfy others,* including friends, family, and stakeholders. This response protected the entrepreneurs' sense of self-worth and continuity by concealing their true selves from others (such as displaying an image of confidence despite feeling internal doubt). My analysis revealed that the entrepreneurs pleased others by aligning, agreeing, and adjusting (e.g., schedule, desires, and accomplishments).

First, the entrepreneurs' discourse suggested that pleasing helped them avoid the vulnerability-sources by aligning their emotional expressions and behaviors with others' expectations. For example, the entrepreneurs recounted how they suppressed signs of weakness (e.g., concerns, frustrations, and doubts) and showcased impressions of strength (e.g., confidence, competence, and calmness) to align with others' expectations of entrepreneurs as heroic individuals. Moreover, the entrepreneurs willingly agreed with others to ensure their satisfaction, even at the expense of their own needs, "I had a major deadline for a client, but I didn't want to upset my friends, so I gave in to their pressure and said, 'yes let's go to the pub, let's have lunch out, let's go there'" (Sophia). Furthermore, aside from perpetually saying "yes" to others' requests, even when they desired to say "no," the entrepreneurs pleased others by adjusting their schedules

to accommodate others' preferences, disregarding their own plans or responsibilities that extended beyond work. In essence, whether through aligning, agreeing, or adjusting, the entrepreneurs concealed their true selves from others, safeguarding their self-worth and continuity from the threat of loss.

4.2.2.2. Procrastinating

The entrepreneurs highlighted procrastinating as a response to avoid the vulnerability-sources. Procrastinating took the form of *self-distraction, allowing the entrepreneurs to postpone having to think about or interact with vulnerability-sources*. This response protected the entrepreneurs' sense of self-worth and continuity by concealing their true selves from themselves. (such as distracting from feelings of inadequacy by engaging in busy work). My analysis revealed that the entrepreneurs procrastinated by engaging in low-priority activities and staying busy.

The entrepreneurs' discourse indicated that they procrastinated by delaying or distracting themselves from the vulnerability-sources with low-priority activities. For instance, the entrepreneurs would occupy themselves with menial tasks, such as organizing their email inboxes, tidying up their office supplies, or revamping their business cards, even though these activities held little importance. Despite recognizing the flawed justifications behind these low-priority tasks, the entrepreneurs continued to succumb to procrastination, finding momentary relief in avoiding tasks or situations that exposed them to vulnerability-sources, "I procrastinate, delay, and do everything except what I'm supposed to do so I don't have to feel vulnerable. It's really just me putting off the harder things to avoid feeling dumb and defeated" (Stella). Moreover, the entrepreneurs' discourse indicated that they also utilized busyness as a form of procrastination. By immersing themselves in work, the entrepreneurs could temporarily suppress their genuine emotions and experiences, creating a refuge that allowed them to avoid confronting the

vulnerability-sources, "I get so busy doing things that I don't have time to acknowledge how or what I'm feeling" (Giselle). In essence, the entrepreneurs safeguarded their sense of self-worth and continuity from the threat of loss by seeking solace in the reassuring familiarity and comfort of procrastination, whether through engaging in low-priority activities or maintaining perpetual busyness.

4.2.2.3. Escaping

The entrepreneurs highlighted escaping as a response to avoid the vulnerability-sources. Escaping involves *mental and physical disengagement that moves the entrepreneurs away from the vulnerability-sources.* This response protected the entrepreneurs' sense of self-worth and continuity by concealing their true selves from themselves (such as suppressing feelings of uncertainty by eating comfort food). My analysis revealed that the entrepreneurs escaped by disengaging mentally through suppression and physically through eating comfort food or walking away.

First, the entrepreneurs' discourse indicated that they mentally disengaged from the vulnerability-sources through suppression. The entrepreneurs explained that suppression involved deliberate decisions to block or bottle the discomfort of vulnerability. They achieved this by creating mental barriers and compartmentalizing their feelings to block the discomfort of vulnerability, "I create a barrier with vulnerability and put the feeling of discomfort in the back of mind so it can't break through the barrier and get to me" (Mason). Additionally, when conversing with others, the entrepreneurs bottled up their true emotions, thus presenting a controlled façade, "I kind of bottle vulnerability up as much as I can. Instead of sharing my feelings and concerns with others, I keep them to myself and act as if everything is fine" (Jude). Second, the entrepreneurs physically disengaged from vulnerability-sources by walking away or turning to comfort food.

Changing locations allowed the entrepreneurs to create distance from vulnerable situations. For instance, many of the entrepreneurs described how they would physically retreat from exposing situations, such as financial conversations and speaking or networking events, seeking comfort behind closed doors in their office, home, or bedroom. Furthermore, the entrepreneurs stated that indulging in comfort food provided temporary relief by numbing their bodies, "I went through a period where I found comfort in food and spent too much time eating carbs and sugar instead of facing what was making me feel vulnerable" (Larry). Overall, the entrepreneurs sought to safeguard their sense of self-worth and continuity from vulnerability-sources with deliberate acts of escaping through mental and physical disengagement.

4.2.2.4. Perfecting

The entrepreneurs highlighted perfecting as a response to avoid the vulnerability-sources. Perfecting was characterized by the entrepreneurs' *extreme focus and striving for flawlessness*. This response allowed the entrepreneurs to safeguard their sense of self-worth and continuity by concealing their true selves from both others and themselves (such as masking feelings of inadequacy by spending excess time on a project to please others and avoid negative feedback). My analysis revealed that the entrepreneurs perfected by blending aspects of each avoidance response.

While I separated pleasing, procrastinating, and escaping for clarity of discussion, it was common for the entrepreneurs to blend aspects from these avoidance responses when perfecting to avoid the vulnerability-sources. For instance, Conor shared how working on bespoke projects often made him feel vulnerable due to doubts about completing them and concerns about potential customer criticism. Conor incorporated aspects of pleasing and procrastinating to counter this vulnerability by adopting a perfectionist approach, striving to make his projects flawless. By

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pursuing perfection, Conor could please his customers to avoid criticism and conflict (external punishment). Additionally, he would immerse himself in excessive planning and organizing to ward off feelings of inadequacy and uncertainty (inner distress). In conclusion, the entrepreneurs' adoption of perfecting as an avoidance response, incorporating elements of pleasing, procrastinating, and escaping, enabled them to effectively safeguard their sense of self-worth and continuity in the face of threats from vulnerability-sources.

TABLE 4.1.
Overview Of Avoidance Responses

Avoidance response	Aim	Concealed	Stabilized	Limited
Pleasing	To satisfy others	The entrepreneurs' true selves from others	A sense of external harmony	The likelihood of experiencing external punishment from others
Procrastinating	To distract self	The entrepreneurs' true selves from themselves	A sense of inner solace	The likelihood of experiencing inner distress
Escaping	To disengage mentally or physically	The entrepreneurs' true selves from themselves	A sense of inner solace	The likelihood of experiencing inner distress
Perfecting	To blend elements of satisfying, distracting, and disengaging	The entrepreneurs' true selves from themselves and others	A sense of external harmony and inner solace	The likelihood of experiencing external punishment from others and inner distress

Recognizing the entrepreneurs' adaptability in employing the four avoidance responses across the vulnerability-sources is important. Pleasing and perfecting responses, primarily used to avoid external punishment, were also harnessed to evade inner distress. For instance, satisfying stakeholders, such as clients and board members, helped the entrepreneurs limit the likelihood of experiencing inner distress, including feelings of inadequacy and insecurity from venture and

financial uncertainty. Similarly, while procrastinating and escaping were commonly employed to avoid inner distress, they were also utilized to evade external punishment, such as negative evaluations, financial setbacks, and loss of social support. Procrastination and escaping responses, achieved by keeping busy or compartmentalizing concerns, helped the entrepreneurs limit the likelihood of experiencing external punishment from others. These responses allowed them to uphold the expectations of being heroic, devoid of worries, exuding confidence, and always on.

In summary, the four avoidance responses—pleasing, procrastinating, escaping, and perfecting—consisted of three interrelated elements—concealing, stabilizing, and limiting—which aided the entrepreneurs in feeling safe from the vulnerability-sources that threatened their sense of self-worth and continuity. By concealing the entrepreneurs' true selves from others and themselves, the avoidance responses stabilized a sense of comfort, fostering inner solace and external harmony while reducing the likelihood of encountering inner distress and external punishment from vulnerability-sources. Consequently, the entrepreneurs perceived the avoidance responses as protective because they created shelters that offered a sense of safety from vulnerability-sources. Next, I will delve into how the entrepreneurs' avoidance of the vulnerability-sources impacted their wellbeing.

4.2.3. HBT Element 3 – Wellbeing consequences: Improved hedonic wellbeing

The third research question sought insight into how the entrepreneurs' response to the vulnerability-sources impacted their sense of wellbeing. My analysis revealed that the four avoidance responses positively impacted the entrepreneurs' wellbeing. By avoiding vulnerability-sources, the entrepreneurs effectively curtailed their exposure to distressing tasks, situations, and emotions while simultaneously creating opportunities to engage in more comfortable alternatives. Specifically, avoiding the vulnerability-sources provided the entrepreneurs with experiences of

decreased discomfort and increased comfort, which aligns with existing conceptualizations of hedonic wellbeing (Keyes et al., 2002). As depicted in Figure 3.2., the first-order concepts of decreased feelings of discomfort and increased feelings of comfort represent the foundation of improved hedonic wellbeing from avoiding the vulnerability-sources as a wellbeing consequence or element three of the HBT model, which I will describe in detail next.

4.2.3.1. Decreased discomfort

The entrepreneurs shared that avoiding the vulnerability-sources decreased their experiences of discomfort, thus improving their wellbeing. According to the entrepreneurs' discourse, the term "discomfort" encompasses feelings of unease, including inner distress such as inadequacy and uncertainty, as well as external punishment like shame and pain. The entrepreneurs' statements demonstrated a close association between each avoidance response and discomfort alleviation. For instance, responses such as pleasing and perfecting reduced the likelihood of external punishment from others, while procrastinating and escaping alleviated internal distress. While the specific avoidance responses varied among the entrepreneurs, the consistent outcome was a reduction in discomfort. Their shared experiences included sentiments such as feeling "less uneasy" (Felicia), "escape the fear" (Miles), and "keeping me away from the discomfort" (Stella). Overall, my analysis underscored how the four avoidance responses supported the entrepreneurs' hedonic wellbeing by distancing them from the discomfort of vulnerability-sources.

4.2.3.2. Increased comfort

The entrepreneurs reported that avoiding the vulnerability-sources increased their experiences of comfort, thus improving their wellbeing. The term "comfort" encompasses feelings of ease, including a sense of inner solace, such as relief and contentment, as well as external

harmony, like belonging or agreement. The entrepreneurs' quotes reflected a close association between each avoidance response and their experience of increased comfort. For example, the avoidance responses of pleasing and perfecting often fostered external harmony with others, "I keep things to myself so when things are good, I won't be criticized for being arrogant, and when things are bad, I won't be viewed as a failure. Playing it small protects me, it makes me feel safe" (Amanda). Similarly, responses like procrastinating and escaping generally increased the entrepreneurs' comfort by eliciting feelings of internal solace. Although the entrepreneurs utilized different avoidance responses, the impact of increased comfort remained consistent. Their accounts included similar instances of feeling "calm" (Joel), "good" (Chris), and "safe" (Amanda). In essence, my analysis underscored how the four avoidance responses supported the entrepreneurs' hedonic wellbeing by distancing them from vulnerability-sources, ultimately enhancing their overall sense of comfort.

In summary, my analysis indicated that the entrepreneurs effectively reduced discomfort and increased comfort by avoiding vulnerability-sources, ultimately improving their hedonic wellbeing. Nevertheless, while these avoidance responses contributed positively to their hedonic wellbeing, they also harbored the potential to introduce a new threat in the Break-Through phase, which I address in the following section.

Table 4.2.
Phase 1: Heart-Break Illustrative Quotes.

Aggregate dimensions	Second-order themes	First-order concepts	Illustrative quotes
Trigger	Negative evaluations from others	Judged by others when putting myself out there	"Vulnerability is putting things that are in my heart on the outside for people to see, knowing that there's going to be judgment." (Sophia)
			"Putting myself out there, if I'm at a networking event and I have to be like, 'Hi, I'm Penny, I'm an entrepreneur, and I help people change their lives because of XYZ,' and I just think what if this person next to me goes, 'Right?'. It makes me feel vulnerable because it makes me feel like I am going to be judged." (Penny)
		Judged by others when showing signs of weakness	"I always have to maintain a smile. As an entrepreneur, I can't look sad, upset, angry, or defeated because then my employees might go somewhere else because they don't have confidence in me." (Aaron)
			"Anytime I share something in my business that I'm worried about, my mom immediately goes on a rant about how I should 'Get a nine-to-five job. Why do you need to be doing all of this?' Somehow, it doesn't register. I love her, but I wish she would be more open-minded." (David)
		Judged by others when they made assumptions about entrepreneurs(hip)	"I think the vulnerability comes from the misperceptions around being an entrepreneur. It's when others are thinking that, 'Oh, you can just chill all day any time you want,' they don't understand how much time this work requires or that my schedule can change every day." (Clara)
			"My board members literally expect that I will do everything they recommend. They might bring up something that we should address, which I think is nonsense, and we absolutely shouldn't address it. But they're funding the company, so if I disagree with that, they might stop the cash flow." (Kolton)
	Negative evaluations from self	Criticizing myself when not meeting my expectations	"Vulnerability comes from having unrelenting standards as an entrepreneur and not meeting them. And these come from a feeling of defectiveness, a feeling of being inadequate or not good enough." (Mila)
			"It's very easy to become your own enemy because you put so much pressure on yourself to be successful that you end up becoming incredibly critical of yourself. I think everyone is different, but I find that I can be very critical with myself when I don't accomplish the things that I want to do as an entrepreneur." (Jaxson)

	Criticizing myself when comparing myself to others	"I researched all the entrepreneurs on LinkedIn to see who was attending the event, and I'm like, 'Oh my God, they're all young, and they're all in their twenties and thirties and cute and perfect.' And then I start spiraling into these dark holes of, like, I'm not good enough. I'm not good enough; my low self-worth." (Vanessa)
		"The thing that causes vulnerability is feeling that I'm not enough. As a business owner, I'm not enough. I haven't got enough to say. Everybody else, particularly as an entrepreneur, there's a lot of people in the same space as my business that have more to say than me." (Spencer)
	Doubting myself when encountering challenges	"Self-doubt is real as an entrepreneur. 'Am I smart enough? Am I attractive enough? Do I have to lose weight? Should I fix my hair? How do I translate over video? Am I too old?' I doubt if I'm good enough." (Kelly)
		"For me, it's really about dealing with unsatisfied clients. They're texting me, emailing me telling me how upset they are, and it's like, 'damn, I don't want to respond to this person right now,' and you start doubting yourself. You doubt whether you were wrong, and you doubt your ability to handle this client who clearly isn't happy. That's probably when I'm vulnerable." (Mason)
Uncertainty of survival	Not knowing if my venture will survive unpredictable business climates	"If I get a bad online review, that's vulnerable because I don't know if my business would be able to withstand that. It might not sound like much, but a bad review can damage a small business like mine. People will read the review and say, "I'm not working with her."" (Tricia)
		"I felt vulnerable when the usual avenues that I would go to get work dried up from the pandemic. When the school contracts stopped coming in and then a bit of my coaching dried up, and I didn't have anything fixed, I wasn't sure how or where to find clients to keep my business afloat." (Kenny)
	Not knowing if I will survive financially	"The finances make me feel vulnerable, especially with my family. Will I have enough money to put food on the table?" (Spencer)
		"I still feel vulnerable about my ability to earn enough money. Am I good enough as an entrepreneur to get enough clients to survive?" (Kadence)

Uncertainty in managing competing goals	Not knowing how to integrate doing with being	"It's weird because I know the importance of taking time off, but it's hard to shut off because I constantly feel like I need to be on to stay on top of things." (Cecilia)	
		"In a way, always being on is a blessing because it makes me more productive, but it's also a curse because eventually, I feel like I am doing too much, and If I don't slow down, there won't be any me to do any work. It's not being able to find that balance that makes me feel vulnerable." (Kolton)	
	Not knowing whether to choose work or family	"You're constantly having to make choices about what you do and where you spend your time. And that makes me feel vulnerable as a father, husband, and business owner; do I give everybody and everything the time that they want and that they need?" (Jude)	
		"It's hard to be everything to everyone and give everything to all of it." (Vanessa)	
Response	Avoid vulnerability	Pleasing	"Inevitably, if I don't give in and go, I end up feeling like I let them down. I end up feeling like a terrible friend. And in some instances, I've actually not taken the work and gone and met my friends." (Stanley)
			"It feels like the clients don't understand or just don't care that I carve out specific time for our sessions, and when they continuously ask to reschedule at the last minute, it throws my entire day for a loop. But I change the schedule to keep them satisfied." (Tricia)
		Procrastinating	"I work harder; it's what I know, and it helps me escape the fear of not knowing what might happen if this client leaves. I just put my blinders on, keep my head down, and wrap myself in work to take my mind off it." (Miles)
			"I was launching my business and decided to get a part-time job because then I had an excuse: 'Oh, I can't put this much time into my business now because I've got a job that has actually given me money.' It was a way for me to hide from feeling vulnerable in my own business." (Penny)
		Escaping	"I avoid vulnerability by walking away from it and looking at something positive to take my mind off of it. Going for a walk in the sun is my go-to because it's so comforting." (Stella)
			"That's why I dodged those conversations because I knew they would be pissed at me." (Benjamin)

		Perfecting	"I'll be tempted to keep reading and studying more and more and more and say to myself, 'I'm still not ready to put this offer out there. I need to do more research.' That is probably a fear of criticism or not being good enough; it's a form of perfectionism." (Jennifer)
			"Honestly, I don't like to mess up, so I try to stay away from situations that I'm likely to mess up in because I want things to be perfect." (Caleb)
Wellbeing consequence	Improved hedonic wellbeing	Decreased discomfort	"I'll literally just go into my room, shut the door, and sit there until the shame, embarrassment, fear, whatever it is I'm feeling subsides. (Karly)
			"I'd always think about the future or something else that I could do or disembodied myself, and that would help me feel less uncomfortable." (Kobe)
		Increased comfort	"I've realized that when I retreat from vulnerability, I am able to regain a bit of control, and that helps me to feel safe again." (Felicia)
			"I have a safe space, which is a bookstore, any bookstore, and I will just go to a bookstore. And as soon as I just get the smell of the books, I feel instantly calm and just think, I will read my way out of this." (Joel)

4.3. Phase 2: Break-Through

The second overarching phase of the vulnerability cycle is "**Break-Through.**" This phase is triggered when the entrepreneurs excessively avoid the vulnerability-sources. The term "excess" refers to the point where avoidance responses have already provided the entrepreneurs with temporary safety from the vulnerability-sources, and further avoidance becomes counterproductive. It is important to note that excessive avoidance itself becomes a vulnerability-source, threatening to **break** the entrepreneurs' connection with others, authenticity, and personal growth. The discomfort arising from the threat of disconnection disrupts the entrepreneurs' inclination towards excessive avoidance. It alerts the entrepreneurs that something is wrong, focusing their attention on discerning what that is. Driven to address the discomfort, the entrepreneurs work **through** the initial vulnerability-sources by adopting approach responses.

While each entrepreneur implemented unique ways to approach the vulnerability-sources, my analysis highlights five common responses: self-compassion, curiosity, connection to a larger power, courage, and sharing. Engaging with the approach responses empowered the entrepreneurs to face and embrace themselves and their vulnerabilities while also opening up and sharing these vulnerabilities with others. This engagement improved their sense of eudaimonic wellbeing by strengthening their connection with others, authenticity, and personal growth (Huta, 2015; Ryff, 1989), ultimately expanding their vulnerability threshold.

Break-Through Vignette: Timothy

Timothy acknowledged that persistently evading the reality of his situation was doing himself "a disservice" as it "erased any chance to learn" how to truly sustain his venture while prioritizing his wellbeing. The discomfort Timothy felt upon realizing that he had disconnected himself from learning opportunities served as an internal wake-up call, urging him to confront the situation head-on, "I can't avoid it anymore. I need to own it and act on it" because "it will not change by itself." In response to the wake-up call, Timothy approached his relationship with vulnerability through a lens of compassion, noting how "It's important to be kind to yourself as an entrepreneur and believe that you're good enough because it's a vulnerable feeling when it's all on your shoulders and there's so much pressure." When "looking back," Timothy reflected on "how pointless it was to beat myself up," recognizing the immense pressure he imposed on himself with unrealistic expectations always to be working. Now Timothy emphasizes "trying not to take things too seriously," setting achievable goals, embracing moments of rest and rejuvenation, and being "kind to myself," all of which he enjoys "because there's less pressure." Ultimately, the process of working through vulnerability enriched Timothy's sense of authenticity by empowering him to "know myself better," discover "things about yourself that you never knew before," and gain clarity on "what your needs are." Moreover, this process supported Timothy in forging a new relationship with vulnerabilities "because you learn from them, you grow from them, and you figure out how to manage them better the next time."

Break-Through Vignette: Felicia

Continuously seeking to please the audience gradually undermined Felicia's authenticity, leaving her with a "feeling of loneliness" for herself because "when I'm busy avoiding vulnerability, it's like I'm abandoning myself in that moment." The deepening disconnection from authenticity sparked curiosity within Felicia, prompting her to question whether she should continue striving to control vulnerability by pleasing others or embrace the possibility of letting go, questioning, "Am I going to surrender, or am I going to control?" Felicia's curiosity revealed that relinquishing control and embracing vulnerability could bring profound freedom and a reconnection with her authentic self, as she succinctly expressed, "If I can learn to let go, I can become unstuck." To facilitate this process, Felicia cultivated self-compassion by mindfully allowing her feelings of vulnerability to unfold naturally. Instead of immediately acting on those feelings, Felicia practiced sitting "with how uncomfortable it feels." By sitting with her discomfort, Felicia shifted her vulnerability response, "the more I examined how I handled vulnerability, the less I felt like I had to avoid it," as indicated in her empowering statement, "Maybe I said something that I didn't intend to say, but that's okay. I'm okay not knowing whether others will accept me because I'm learning how to accept myself for all of who I am." Reflecting on her "ever-changing" relationship with vulnerability, Felicia recounted how she progressed from people-pleasing to self-acceptance, fostering a stronger sense of authenticity from being able to "show myself more openly." Although Felicia acknowledged that she still hates feeling vulnerable and expects that she will "hate it forever," she firmly believes in its transformative power, viewing it as an ongoing and open story where her job is "to continuously rewrite the narrative," refining her ability to navigate it "on an ongoing basis."

Break-Through Vignette: Lauren

As Lauren excessively turned to comfort food to avoid feelings of vulnerability, she noticed a gradual erosion in her capacity to genuinely experience and understand her authentic emotions, "When I blocked those feelings from surfacing, I didn't feel pain, but I felt empty." Experiencing this emptiness compelled Lauren to reflect on the realization that her inability to feel fully alive was "worse" than experiencing the discomfort of vulnerability. Driven to feel whole, Lauren shifted her vulnerability response from avoidance to approach. First, Lauren practiced self-compassion by accepting imperfection and the need to prioritize responsibilities temporarily, "I'm accepting that actually it's okay not to be a perfect entrepreneur, not to know it all, or have everything done because I have to take care of my mom. And it's okay not to be the perfect career

because I have to work on my business and earn an income to help my mom. It's accepting that to do something, you might have to stop doing something else before returning to it later." Second, Lauren connected to a larger power by going "back to my values and find the meaning in what I'm doing" gaining a stronger sense of purpose and clarity to overcome inadequacy and indecision. Lastly, sharing her vulnerability with fellow entrepreneurs facing similar challenges led to a supportive community that provided guidance, "I know that I can rely on their counsel." Reflecting on her experiences, Lauren recognized a notable improvement in her awareness of vulnerabilities and responses, emphasizing, "The difference is now I'm aware." The heightened awareness supported Lauren in expanding her vulnerability threshold, "When I implement these strategies, and the bad things happen, which can happen very quickly as a caregiver, it's less stressful, and I feel less vulnerable."

4.3.1. HBT Element 4 – Triggers: Excessive avoidance

The entrepreneurs' decision to prioritize hedonic experiences of wellbeing by excessively avoiding the vulnerability-sources did not yield long-term advantages. My analysis indicated that the entrepreneurs' continued avoidance of negative evaluations and uncertainty became counterproductive as time progressed, threatening to disconnect them from a sense of eudaimonic wellbeing. While excessive avoidance did not prevent the entrepreneurs from engaging in activities that nurtured a sense of eudaimonic wellbeing, it did foster a tendency to stay sheltered in the safety of their comfort zone. The entrepreneurs noted that remaining in their comfort zones was not conducive to developing a sense of eudaimonic wellbeing. In other words, excessive avoidance of the vulnerability-sources threatened to break the entrepreneurs' sense of eudaimonic wellbeing by frustrating their ability to step outside their comfort zones.

The question of what constitutes "excessive" was subjective and varied for each entrepreneur. However, from a broader perspective, "excessive" signified that the four avoidance responses had already fulfilled their purpose of providing temporary shelter and safety from the

vulnerability-sources, and further avoidance became counterproductive. Excessive avoidance threatened the entrepreneurs' connection with others, authenticity, and personal growth, elements commonly associated with eudaimonic wellbeing (Huta, 2015; Ryff, 1989). Thus, excessive avoidance became increasingly counterproductive the longer the entrepreneurs concealed their true selves from others and themselves. As depicted in Figure 3.2., these first-order concepts represent the foundation of excessive avoidance of the vulnerability-sources as a trigger or element four of the HBT model, which I will describe in detail next.

4.3.1.1. Disconnected from others

The entrepreneurs shared that excessive avoidance of vulnerability-sources threatened to disconnect them from others. By continuously concealing their true selves from others, the entrepreneurs experienced shallow interactions that left them feeling lonely and misunderstood, devoid of genuine connections and intimacy. This avoidance hindered their ability to foster meaningful relationships, cultivate shared understandings, and be relatable.

Excessive avoidance of the vulnerability-sources hindered the entrepreneurs from fostering meaningful relationships with others. For example, Tricia shared that a lack of traction on her social media advertisements led to self-doubts regarding her entrepreneurial ability and uncertainty about her venture's ability to survive. Tricia believed that if her family knew about her self-doubt and uncertainty, they might view her as inadequate as an entrepreneur. Accordingly, Tricia spent months suppressing her emotions and pasting a smile on her face to protect her image and sense of self-worth from her family's criticism. While Tricia had a few family members that she was close with, she felt that they only knew her at a surface level. Tricia's remarks suggest that when the entrepreneurs concealed their true selves from others, they felt lonely because their interactions lacked depth and emotional intimacy.

Additionally, excessive avoidance of the vulnerability-sources hindered the entrepreneurs from cultivating shared understandings with others. For instance, Giselle shared that working with her husband became challenging after co-founding a venture. Giselle explained that when disagreements between the couple arose, they would criticize each other and sweep their feelings under the rug without taking the time to share or listen to each other's perspectives. For years, Giselle believed the pattern of sweeping their unaddressed concerns or unhealed wounds under the rug was harmless because it quickly reestablished a sense of harmony. However, the harmony was fleeting, and eventually, what the couple suppressed would explode to the surface as a blowout argument. Over time, Giselle recognized that the more they neglected to share or listen to one another's concerns and pains, the less they understood and empathized with what the other was experiencing. Although Giselle was the only participant to co-found a venture with their partner, her comments accurately capture the entrepreneurs' experience of concealing their true selves from co-workers. Thus, whether with a partner or co-worker, the entrepreneurs' decision to continue concealing their true selves disconnected them from cultivating a shared understanding with others.

Excessive avoidance of the vulnerability-sources also hindered the entrepreneurs from being relatable. For some of the entrepreneurs, the avoidance response of perfecting was an external illusion designed to conceal an internal concern that if others saw their true selves, it would not be enough, "That's why there are filters on Instagram" (Jeremy). However, the entrepreneurs soon realized that editing their reality also erased their ability to relate with others. The entrepreneurs' repeated decision to present themselves as perfect in an area of personal struggle distanced them from others, as exemplified by Darlene:

> *I end up writing some "be yourself" bullshit on Instagram that nobody cares about because, the truth is, being yourself is friggin uncomfortable, and I struggle with it daily. And even*

though more people would relate to the raw truth, I'm scared to open up about that struggle with others.

The entrepreneurs' pursuit of perfection on social media created a barrier between them and others, as it projected an unrealistic image of life without struggles. By appearing invulnerable, the entrepreneurs conveyed a sense of being different from others, leading people to question their integrity. Consequently, by disowning their vulnerability, the entrepreneurs dehumanized themselves and appeared dishonest, ultimately disconnecting them from being relatable to others. In summary, excessive avoidance threatened the entrepreneurs' connection with others by thwarting their ability to foster meaningful relationships, cultivate shared understandings, and be relatable.

4.3.1.2. Disconnected from authenticity

The entrepreneurs shared that excessive avoidance of vulnerability-sources threatened to disconnect them from personal growth—an ongoing and transformative process of self-improvement involving continuous learning and cultivating potential. This concealment elicited emotions and outward expressions that felt inauthentic. In particular, excessive avoidance of vulnerability-sources created a sharp variance between the entrepreneurs' emotions and experiences, which, in turn, disconnected them from feeling and being authentic.

Excessive avoidance of the vulnerability-sources disconnected the entrepreneurs from feeling authentic. My analysis revealed that the entrepreneurs struggled to feel authentic when engaging in excessive avoidance because they continued to conceal their true selves from themselves. While continuously concealing their true selves from themselves allowed the entrepreneurs to evade inner distress, it also frustrated their ability to experience and understand their genuine emotions, thereby threatening their capacity to "feel authentic." Specifically, this

form of concealing created a sense of incongruence where the entrepreneurs' true selves (i.e., emotions) did not align with their experiences. By excessively avoiding the distressing emotions of vulnerability-sources, the entrepreneurs denied a part of their lives. These emotions, although uncomfortable, were integral to the entrepreneurs' overall life experiences, "I knew it [vulnerability] would make me feel all sorts of uncomfortable emotions, so I avoided it altogether. But the more I avoided, the more I ended up a bit emotionally flat line" (Kadence). In essence, when the entrepreneurs blocked feelings of distress, they also blocked their ability to feel fully alive.

Moreover, although continuously concealing their true selves from others enabled the entrepreneurs to limit the likelihood of facing external punishment, it also prevented them from fully expressing their emotions and acting in accordance with their values, thus threatening their capacity to "be authentic." For instance, to avoid external criticism or punishment, the entrepreneurs resorted to pleasing others, often disregarding their own values. Similarly, the entrepreneurs believed that appearing perfect would prevent criticism, but it only increased expectations, entrapping them in reinforcing loops of inauthenticity, as Joel highlighted:

> *I thought if things were perfect…nobody would criticize me. But trying to be perfect…just moved everyone's expectations higher. It set unrealistic standards that eliminated my freedom because I couldn't be myself now. I had to be the perfect version of myself that I created because that's the only version of me that most people knew.*

By projecting a fake persona of perfection, the entrepreneurs unintentionally fostered unrealistic expectations about who they were and what others should expect when working with them. Additionally, when others praised the entrepreneurs' artificial facade of perfection, the compliments only applied to their fake personas, suggesting that their true selves held less value. Consequently, the unrealistic expectations and compliments compelled the entrepreneurs to

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continue perfecting in future interactions, lest they appear disingenuous. In summary, excessive avoidance of vulnerability threatened to disconnect the entrepreneurs from "feeling authentic" in their emotions and "being authentic" in their interactions with others.

4.3.1.3. Disconnected from personal growth

The entrepreneurs shared that excessive avoidance of vulnerability-sources threatened to disconnect them from personal growth—an ongoing and transformative process of self-improvement that involved continuous learning and the cultivation of potential. Specifically, persistently concealing their true selves disconnected the entrepreneurs from learning, as it hindered their ability to acquire, process, and apply valuable insights from the vulnerability-sources. Moreover, the decision to continue hiding their true selves disconnected them from their potential, as it impeded the development and fulfillment of unrealized qualities, abilities, and purposes. In essence, excessive avoidance disconnected the entrepreneurs from learning to effectively manage the vulnerability-sources, accept and improve themselves, and actualize their potential.

Excessive avoidance disconnected the entrepreneurs from learning how to effectively manage the vulnerability-sources because it broke them away from transitioning out of their fixed positions. My analysis suggests that fixed positions were characterized by a high degree of certainty and a low degree of flexibility concerning the entrepreneurs' perspectives and responses to the vulnerability-sources. The entrepreneurs' high degree of certainty in their perspectives and responses stemmed from the discomforting threat to their self-worth and continuity that the vulnerability-sources elicited. For example, the entrepreneurs shared how the vulnerability-sources were "sensibly negative" (Alexa), "unpleasant" (Larry), something they passionately "hate" (Vanessa), and that caused them to feel "pretty shitty" (Karly) due to their "threatening"

nature (Aaron). The longer the entrepreneurs engaged in excessive avoidance, the less likely they were to engage in critical reflection, where they challenged the certainty of their perspectives and responses towards the vulnerability-sources. Specifically, excessive avoidance minimized the likelihood that the entrepreneurs would question the certainty of their perspective that the vulnerability-sources were threats capable of breaking their hearts (i.e., their self-worth and continuity). Similarly, excessive avoidance reduced the likelihood that the entrepreneurs would question the certainty of their decision to continue using avoidance responses when responding to the vulnerability-sources.

Accordingly, the entrepreneurs' unchallenged sense of certainty reinforced rigid behaviors to remain closed off from the vulnerability-sources. Deciding to persist in fixed positions suggests the entrepreneurs were outcome-focused, driven to avoid the vulnerability-sources rather than being process-focused, or open to learning and understanding the vulnerability-sources. Hence, the high degree of certainty and rigidity that comprise fixed positions blocked the entrepreneurs from considering additional information that could have illuminated the adequacy of their thinking and offered alternative perspectives and responses toward the vulnerability-sources. Becoming inattentive to new ways of understanding and interacting with the vulnerability-sources hardened the entrepreneurs' fixed positions, further perpetuating their decision to engage in excessive avoidance. Thus, the tighter the entrepreneurs clung to the safety of the avoidance strategies, the harder it became to learn new perspectives and responses to the vulnerability-sources.

The entrepreneurs' fixed perspectives and responses disconnected them from effectively learning to manage the vulnerability-sources. The entrepreneurs were ill-prepared to effectively manage the vulnerability-sources that threatened their sense of self-worth and continuity since excessive avoidance never challenged them to learn. For instance, although consuming comfort

food allowed the entrepreneurs to evade the inner distress from vulnerability-sources, it deprived them of the opportunity to acquire the necessary skills to address and overcome the lingering threat that persisted beyond the act of eating.

Moreover, excessive avoidance threatened to disconnect the entrepreneurs from learning to accept themselves by impeding their access to social support. For example, Kadence shared how the pandemic, which threatened the survival of her venture, left her feeling inadequate as an entrepreneur because she struggled to understand what the term 'pivot' meant and how she could implement it. Kadence recalled, "All anyone said in their blogs or YouTube channels was, 'Oh, pivot.' Pivot? Really? What does that even mean? That's what everybody said, and it made me feel dumb because I was clueless about where or how to begin." Kadence refrained from seeking help to avoid feeling vulnerable to the threat of being rejected or seen as inadequate. By avoiding reaching out for help, the entrepreneurs missed valuable opportunities to connect with individuals who might have experienced similar challenges or possessed helpful advice on managing such situations. However, others could not validate the entrepreneurs' perceived inadequacies or assist in managing such experiences because they were unaware of them. Thus, when the entrepreneurs concealed their true selves, they eliminated opportunities for others to accept or support their perceived inadequacies and, perhaps more importantly, their ability to learn to accept themselves.

In addition, excessive avoidance of vulnerability-sources limited the entrepreneurs' ability to improve themselves by cutting off feedback from others. For example, Jaxson shared how he neglected to seek feedback because the idea of others criticizing him or his work made him feel vulnerable. However, Jaxson explained that his decision to continue avoiding feedback disconnected him from learning to improve himself:

I needed feedback to learn how to improve my ideas, whether my work was making a difference, and how others perceived my presentations. How was I supposed to know

whether they liked my presentations if I never asked? And how were they supposed to know I valued their input if I never asked for it?

Looking back, Jaxson recounted how he regretted his decision to continue avoiding feedback, "I thought about all the good suggestions I likely missed over the years that could have fine-tuned my ideas, developed my skills, and improved my business." Jaxson's statement spotlights how excessive avoidance frustrated the entrepreneurs' ability to refine their ideas. Furthermore, the entrepreneurs missed opportunities to learn whether their work was making a positive impact and how to demonstrate to others that they valued their feedback and were willing to learn and grow. Consequently, the entrepreneurs lost out on valuable learning opportunities because they distanced themselves from the very feedback that could have offered critical information to improve their personal and venture performance, awareness of their work significance, and professional relationships.

Finally, excessive avoidance threatened to disconnect the entrepreneurs from cultivating their potential by detaching them from the transformative opportunities within vulnerability-sources. For example, Jennifer explained how her decision to remain in her comfort zone to shield herself from self-doubt hindered her growth:

When I experienced self-doubt, it made me feel like I wasn't good enough, so I avoided it. I stayed in my comfort zone and never dared to step out. But I never learned what I was capable of by staying in my comfort zone.

Jennifer's statement underscores how the entrepreneurs' continuous avoidance of vulnerability-sources disconnected them from discovering their capabilities and developing new skills. Furthermore, excessive avoidance disconnected the entrepreneurs from cultivating their potential by intensifying the salience of vulnerability-sources and depleting their resources. Engaging in excessive avoidance inadvertently redirected the entrepreneurs' attention and energy towards the

vulnerability-sources they aimed to avoid, reinforcing vulnerability's presence and magnifying its significance in their lives. For instance, Miles described how he constantly found himself consumed by thoughts and concerns about the vulnerability-sources he was trying to avoid, stating, "Every time I try to ignore it, I worry about it even more." The persistent rumination heightened the entrepreneurs' stress and disrupted their sleep patterns. Consequently, the entrepreneurs' typical thinking patterns, productivity, and capacity to recognize venture-related opportunities were compromised, posing a significant threat to cultivating their potential. In summary, excessive avoidance disconnected the entrepreneurs from learning to manage vulnerability-sources, accept their perceived inadequacies, improve themselves, and cultivate their potential.

Overall, excessive avoidance of vulnerability-sources threatened the entrepreneurs' sense of eudaimonic wellbeing by disconnecting them from others, authenticity, and personal growth. In particular, it threatened the entrepreneurs' connections with others by hindering their ability to develop meaningful relationships, cultivate shared understandings, and be relatable. Additionally, the entrepreneurs felt disconnected from authenticity because excessive avoidance frustrated their ability to genuinely experience and express their true emotions. Lastly, it threatened their personal growth by frustrating their ability to manage vulnerability, accept and improve themselves, and cultivate their potential. Ultimately, when the entrepreneurs decided to remain in their comfort zones by excessively avoiding vulnerability-sources, they did so at the expense of their eudaimonic wellbeing.

My analysis revealed that the threat to the entrepreneurs' eudaimonic wellbeing elicited a notable sense of discomfort, which disrupted their tendency to excessively avoid vulnerability-sources. This discomfort manifested as an internal "alert" (Karly, Larry, Josh) that "never went away" (Miles) but grew in strength and intensity over time. The internal alert emerged as a distinct

signal, underscoring the entrepreneurs' realization that their connection with others, authenticity, and personal growth was at stake and that something needed to change, "The discomfort alerts me that it's time to adjust something. It shows me that something needs to have a light shone on it." (Kenny). By capturing their attention and equipping them with information, the alert of discomfort cultivated the entrepreneurs' desire to face the vulnerability-sources.

During this period, the entrepreneurs recognized they had a choice: either persist in excessively avoiding vulnerability-sources or take the courageous step towards change and regain a sense of eudaimonic wellbeing. In other words, they were torn between the comfort of feeling safe and the discomfort of feeling disconnected. Ultimately, the discomfort of disconnection and the desire to regain a sense of eudaimonic wellbeing motivated the entrepreneurs to change their response to the vulnerability-sources.

My analysis revealed that the process of change was daunting for the entrepreneurs. When discussing the path to regain a sense of eudaimonic wellbeing, many entrepreneurs expressed the need to "get to the other side of vulnerability" (Conor, Timothy, Joel, Jennifer, Darlene, Mason). This journey was often depicted as passing through a "vortex" (David) or an "invisible shield" (Felicia). The prospect of this process was undeniably "scary" (Aaron, Felicia, and Conor) for the entrepreneurs because it required them to step outside their comfort zones and confront the vulnerability-sources they had previously avoided. Mila's statement exemplified the fear involved: "I'm just like looking at it in the eye, and I'm scared, but I have to go through it. Literally, the only way is through." Despite the daunting task, the entrepreneurs were resolute in their decision to face the vulnerability-sources. To avoid becoming overwhelmed, the entrepreneurs embraced a gradual approach, as Benjamin highlighted:

I didn't want to floodlight myself and experience everything all at once. I just thought, 'What's one small step you can take in that direction?' I might not have walked through it just yet, but I'm still walking towards it. I kept saying, 'Don't retreat; just lean into it.'

To effectively lean into vulnerability, the entrepreneurs implemented five responses, which I will now explain as element five of the HBT model.

4.3.2. HBT Element 5 – Responses: Approach vulnerability

Enveloped in the discomfort of disconnection, the entrepreneurs recognized the necessity for a shift in their responses to vulnerability-sources. Instead of persisting in a state of excessive avoidance, they decided to embark on a journey of change by courageously stepping outside their comfort zones and approaching the vulnerability-sources. For the purpose of this thesis, the term "approach" means *to work through the vulnerability-sources*. My analysis revealed that the entrepreneurs enacted at least five responses that empowered them to work through the vulnerability-sources: self-compassion, curiosity, connecting to a larger power, courage, and sharing. As depicted in Figure 3.2., these first-order concepts represent the foundation of approaching the vulnerability-sources, denoted as element five of the HBT model.

The five responses played a crucial role in supporting the entrepreneurs as they confronted the daunting task of approaching vulnerability-sources. These responses served as catalysts, enabling the entrepreneurs to transform vulnerability from a source of inner distress and external punishment into an opportunity for positive change. In essence, the five responses shifted their focus from minimizing vulnerability to maximizing its potential benefits. It is worth noting that although the five responses appear in a sequential or gradual manner, the entrepreneurs did not always experience them in a fixed order. Each entrepreneur uniquely utilized the approach responses based on their individual needs and timing. Next, I will delve into the five responses the entrepreneurs employed to approach vulnerability-sources, beginning with self-compassion.

4.3.2.1. Self-compassion

The entrepreneurs highlighted self-compassion as a response to approaching vulnerability-sources. Self-compassion involves the entrepreneurs' *accepting their feelings of vulnerability, themselves, and their decisions with kindness and mindfulness.* As defined here, self-compassion diverges from compassion for others as it unfolds through a dynamic interplay within the entrepreneurs' relationship with their own feelings, selves, and decisions. Within this understanding of self-compassion, "kindness" encompasses the entrepreneurs' capacity to approach their feelings, selves, and decisions with warmth and understanding. Meanwhile, "mindfulness" takes on two distinct meanings. First, it captures the heightened awareness the entrepreneurs developed when they consciously chose to attend to their feelings of vulnerability in an open, kind, and receptive manner. Second, mindfulness involves the entrepreneurs adopting a balanced perspective of their situation, avoiding over-identification or rumination. In essence, the first form of mindfulness centers on the entrepreneurs' internal emotions, while the second centers on their perspective of the external situation. By practicing kindness and mindfulness, the entrepreneurs could cultivate a sense of acceptance despite experiencing discomfort from the vulnerability-sources.

My analysis revealed that self-compassion helped the entrepreneurs approach the vulnerability-sources because it rendered their true selves worthy of acceptance. The approach response of self-compassion gifted the entrepreneurs with an inner understanding that the discomforting emotions of vulnerability-sources were merely temporary and not indicative of their self-worth. This inner knowing bolstered their ability to accept themselves and their decisions as good enough. Through self-compassion, the entrepreneurs confronted their resistance, feelings of inadequacy, and uncertainty that arose from the vulnerability-sources. Consequently, this approach

response strengthened their resolve to face vulnerability head-on. To attain and maintain a sense of self-worth in times of discomfort, the entrepreneurs practiced self-compassion by relating to their feelings of vulnerability, themselves, and what they decided (to do) with mindfulness and kindness.

First, the entrepreneurs engaged in the approach response of self-compassion by mindfully observing their feelings of vulnerability. By consciously distinguishing these emotions from their core identity, the entrepreneurs avoided perceiving vulnerability as an integral part of themselves. The practice of mindfulness entailed pausing, mentally stepping back, and observing their emotions from a detached perspective. This practice allowed them to recognize that their vulnerability was temporary and did not define their inherent worth as individuals. Through this mental separation, the entrepreneurs became better equipped to accept their feelings without engaging in negative self-evaluations or tying their self-worth to vulnerability. Furthermore, mentally separating themselves enabled the entrepreneurs to embrace and accept their feelings of vulnerability rather than resisting them. Their decision to accept these emotions did not imply that they enjoyed or desired them; rather, it signified a recognition that their emotions existed as they were, and accepting them was a more constructive path than resistance. Through this acceptance, they allowed these emotions to naturally come and go, freeing themselves from becoming entangled in futile resistance that consumed valuable time and energy. Trinity highlighted how resistance amplified her feelings of vulnerability, whereas acceptance allowed her to recognize the transient nature of these feelings:

> *I started to accept that I was feeling vulnerable because I realized I felt more vulnerable when I tried to resist feeling that way. I would judge it a lot and say, 'Oh no, this is bad; I shouldn't be feeling this,' which amplified the feeling. Now I try to sit with it, and I'll say,*

> *'I'm feeling vulnerable right now, and that makes me uncomfortable, but I accept that I feel this way, and I accept that it's not always going to be like this.'*

Trinity's statement suggests that the entrepreneurs' resistance reinforced vulnerability, while acceptance empowered them to transcend its impact, emphasizing that the problem lay in attachment and resistance rather than vulnerability itself.

Second, self-compassion involves the entrepreneur's cultivating kindness towards themselves by accepting who they are and their decisions as good enough. Accepting themselves as good enough played a vital role in enabling the entrepreneurs to approach vulnerability-sources, countering their tendency towards self-imposed perfectionism. By replacing perfection with the notion of being good enough, the entrepreneurs alleviated the burden of unnecessary pressure, self-doubt, and excessive self-criticism, as Patrick illuminated:

> *The main thing for me was believing that I was enough. If I need to learn something for the business, I could do that. But before you get to the knowledge part, you have to believe that you are enough; otherwise, perfectionism will leave you paralyzed.*

Central to Patrick's comment and the entrepreneurs' experience of accepting themselves as good enough was the realization that their worth did not hinge on being flawless. This liberating perspective allowed the entrepreneurs to view themselves with kindness and enabled them to approach vulnerability with a gentler and more understanding attitude toward their decisions.

In addition, the approach response of self-compassion supported the entrepreneurs in assessing their decisions with kindness when confronted with vulnerability-sources. My data analysis revealed that many vulnerability-sources revolved around competing goals, creating tension for the entrepreneurs. Initially, they attempted to attain a perfect balance between diverse demands, including those between work and family, meeting their expectations and those of clients or deciding which clients to provide pro bono services to and which to charge. However, they

eventually recognized the impossibility of attaining this elusive perfect balance and instead embraced the concept of a good enough balance, as expressed by Cecillia:

> *It's the balance of stuff being good enough and perfect. What is good enough? I think enough is a very good word; what's that point where it's just over the line that it's enough to satisfy your personal satisfaction as well as client satisfaction? I think this will always be a challenge, but I'm learning to be more comfortable with the uncertainty that there's no perfect…There's no such thing as just the right amount. You choose what you choose, and then you accept the fact that you've chosen it.*

By defining their own criteria for what constituted "good enough" and wholeheartedly accepting their decisions, the entrepreneurs found a sense of comfort in embracing the inherent uncertainty that comes with acknowledging that there is no perfect solution to every challenge. In this way, self-compassion helped the entrepreneurs find peace in their own unique version of "good enough."

Lastly, the entrepreneurs cultivated self-compassion by accepting and holding the discomfort they felt from the vulnerability-sources of competing goals within a broader context. They achieved this by mindfully expanding their perspective beyond a single day and considering their competing goals over multiple days. By doing so, they approached the discomfort of not achieving a perfect balance in their daily tasks with compassion. Instead of over-identifying or ruminating, the entrepreneurs reduced the salience of their discomfort by acknowledging that the balance between their competing goals would naturally fluctuate from day to day. For instance, Stanley recognized that he could never perfectly divide his time between work and family, "One day, my work will get loads of attention, and my children will get less; the next day, my children will get all the attention, and my work will get less; both are okay because tomorrow's another day." Consequently, embracing the 'good enough' concept empowered the entrepreneurs to recognize the complex and ever-changing dynamics influencing their competing goals. This

perspective ensured that the entrepreneurs' daily decisions and outcomes were not indicative of their self-worth.

In summary, self-compassion was instrumental in empowering the entrepreneurs to face vulnerability-sources by shifting from resistance, inadequacy, and uncertainty to embracing their feelings, themselves, and their decisions. Through acceptance, the entrepreneurs replaced perfection with "good enough," liberating their self-worth from unrealistic expectations and self-criticism.

4.3.2.2. Curiosity

The entrepreneurs highlighted curiosity as a response to approaching the vulnerability-sources. Curiosity was characterized by the entrepreneurs' decision *to explore and understand their relationship with the vulnerability-sources.* My analysis revealed that curiosity supported the entrepreneurs in approaching the vulnerability-sources because it revealed their true selves to themselves. By adopting an attitude of curiosity, the entrepreneurs gained deeper insights into the vulnerability-sources and their own inner workings. This approach response of curiosity led to shifts, as the entrepreneurs moved from being highly reactive to becoming more reflective, from feeling fearful to becoming knowledgeable, and from being avoidant to developing self-trust. As they became more reflective, knowledgeable, and self-trusting, the entrepreneurs were better equipped to adjust their perspectives and approaches to effectively manage the vulnerability-sources.

As described in section 4.3.1.3, the entrepreneurs adopted a position of certainty or "knowing" that the vulnerability-source represented a threat and that the best response was to avoid it to protect their self-worth and continuity. However, this certainty had limitations, hindering their ability to critically evaluate whether their perspective and avoidance response were warranted and

based on sound judgment. As the entrepreneurs experienced the discomfort of disconnection, they began to shift their perspective towards the vulnerability-sources, moving away from the certainty of "knowing" to embrace a sense of curiosity sparked by "not knowing." Instead of clinging to certainty, the curiosity of "not knowing" prompted the entrepreneurs to transition from highly reactive behaviors to adopting a more reflective approach when dealing with vulnerability-sources. Thus, the approach response of curiosity encouraged the entrepreneurs to slow down, reflect, and assess their relationship with the vulnerability-sources more thoughtfully and insightfully.

To gain insights into their relationship with vulnerability-sources, the entrepreneurs actively engaged in self-reflection and critical thinking, employing a series of questions as their investigative tools. This process typically commenced with inquiries aimed at understanding their perspectives on vulnerability. For example, Conor exemplified this approach when he shared how he confronted his fear of vulnerability through a deliberate process of self-inquiry:

> *I look into my fear of vulnerability and try to break it down. The first thing I'll do is say, 'What am I scared of?'. And I'll write that down. And then I'll say, 'Why am I scared?'. And then I'll write that down. Then I'll look at the answer and think, 'Why am I scared of this particular thing? What's the worst that can happen?'*

By utilizing these questions, the entrepreneurs discovered an empowering means to approach vulnerability-sources, transforming their fear of the unknown into valuable information. Although the vulnerability-source remained unchanged, the entrepreneurs' curiosity altered their relationship with it by equipping them with information to understand it deeply. Armed with accurate information, the entrepreneurs could more effectively challenge and adjust their initial responses to the vulnerability-sources.

The approach response of curiosity empowered the entrepreneurs to challenge and adjust their initial avoidance responses when faced with the threat of loss. Through this process, they

learned to respond consciously and skillfully to vulnerability-sources. Delving deeper into understanding their reactions, they asked crucial questions to comprehend why they responded a certain way and how they could respond differently. Instead of fixating solely on the potential losses associated with vulnerability, these questions redirected the entrepreneurs' attention toward examining the internal thought processes that shaped their responses. In essence, the entrepreneurs shifted their focus from the vulnerability-source to their internal cognitions that influenced their reactions to the perceived threat. Mila, for instance, highlighted the transformative power of curiosity, explaining how it "challenged me to think differently," encouraging her to question her emotions and responses: "'What am I feeling? Why have I been responding this way?'" By questioning, challenging, and adjusting their initial perspectives and responses, the entrepreneurs began cultivating a sense of inner trust and confidence in their ability to approach the vulnerability-sources despite the threat of loss.

4.3.2.3. Connecting to a larger power

The entrepreneurs identified connecting to a larger power as a response to approaching vulnerability-sources. Whether through purpose or faith, connecting to a larger power was characterized by the entrepreneurs' anchoring themselves to something greater, providing a perspective that the potential losses in confronting vulnerability were worthwhile. By connecting to a larger power, the entrepreneurs shifted from ambiguity to clarity of purpose, concentrating on others' criticism to their impact on others, focusing on themselves to helping others, and indecision to confidence in facing the threat of loss from vulnerability-sources. The entrepreneurs noted that connecting to a larger power facilitated these shifts by shedding light on their self-oriented purposes, other-oriented purposes, and high-oriented beliefs.

When the entrepreneurs connected to their self-oriented purposes, they described feeling aligned with their "why," mission, or calling in work. This alignment and clarity equipped the entrepreneurs with a sense of direction, intensity, and perseverance, strengthening their ability to transcend their initial avoidance responses and face the vulnerability-sources. For example, Jude described becoming less avoidant once he connected to his self-oriented purpose, "It's always forget about what I'm doing and understand why I'm doing it." Jude's comment indicates that the underlying purpose, the "why," held greater significance than specific goals or actions, the "what," in fortifying the entrepreneurs' capacity to face vulnerability-sources.

Additionally, through their connection to other-oriented purposes, the entrepreneurs recognized that their work held value beyond themselves, often benefiting others. This connection helped the entrepreneurs to recognize that fulfilling their purpose was far more significant than succumbing to the fear of vulnerability. Recognizing how their purpose served others also assisted entrepreneurs in reducing the size of their self-importance, as Sophia illustrated:

> It's not fair that I'm holding back valuable knowledge, services, and material that could improve the quality of people's lives just because of my imaginary fear of criticism in the future. So, when I think about how this is bigger than me, it doesn't take away the fear of vulnerability, but it helps me feel the fear and act anyway; the fear is still there, but the purpose is bigger.

As Sophia's comment suggests, the entrepreneurs' other-oriented purpose kept them from worrying about the small stuff, such as being hurt by others' criticism. By focusing on the bigger purpose, the entrepreneurs were able to act despite their fear, acknowledging its presence but not allowing it to paralyze them.

Finally, connecting to higher-oriented beliefs, such as faith, instilled a sense of safety and assurance in the entrepreneurs that everything would ultimately work out. For instance, David shared how his faith was instrumental in passing on his concerns from the vulnerability-sources to

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God, "I'll say, 'Okay, I feel vulnerable, it's out of my control, but I know everything's going to be fine because I have faith in God, and I've passed all my troubles on to Him.'" Entrusting their concerns from vulnerability-sources to a higher power allowed the entrepreneurs to release what was beyond their control, freeing them to concentrate their attention and efforts on the aspects of vulnerability within their sphere of influence. In summary, connecting to a larger power empowered the entrepreneurs to overcome avoidance tendencies, venture outside their comfort zones, and confront vulnerability directly.

4.3.2.4. Courage

The entrepreneurs highlighted courage as a response to approaching vulnerability-sources. Courage involves the entrepreneurs' *willingly taking action to confront vulnerability despite the threat of loss*. It encompassed intentional and autonomous action, emphasizing the entrepreneurs' agency to venture beyond their comfort zones. Furthermore, courage meant the entrepreneurs faced up to vulnerability so that confronting it could not be avoided. While confronting vulnerability, the entrepreneurs were exposed to potential loss, indicating that courage is not the absence of a threat but the pursuit of a goal despite the threat.

My analysis revealed that courage supported the entrepreneurs in approaching the vulnerability-sources because it enabled their true selves to act despite the threat of loss. The entrepreneurs realized that absolute avoidance or exhaustive analysis of vulnerabilities was ineffective. Instead, they embraced their agency and nurtured a sense of internal security, "It's developing the courage to trust myself. I'm learning that I make myself safe." (Kelly). Kelly's statement indicates that the safety the entrepreneurs once obtained from avoiding vulnerability-sources became an internal safety rooted in self-trust. By developing the courage to trust

themselves, the entrepreneurs shifted from contemplation and exploration to decisive action, as Miles emphasized:

> *Anything you're uncomfortable with, the longer you let it fester, the worse it gets. I used to spend so much time circling my self-doubt, but now I'm like, 'What are you doing? Go out and ask people; go out and figure out what's next.'*

Miles' insight highlighted the entrepreneurs' realization that courage was irreplaceable. The entrepreneurs understood that, at some point, they had to decide to take action and confront the vulnerability-sources.

4.3.2.5. Sharing

The entrepreneurs highlighted sharing as a response to approaching vulnerability-sources. My analysis revealed that the initial five approach responses of self-compassion, curiosity, connecting to a larger purpose, and courage constituted an intraindividual process. This internal journey played a pivotal role in empowering the entrepreneurs to face and embrace both themselves and their vulnerability-sources. Alongside this intraindividual process, the entrepreneurs engaged in an interdependent process by sharing their vulnerability-sources with others. Sharing involved the entrepreneurs *openly and honestly disclosing their feelings, experiences, and struggles related to vulnerability with others.*

The entrepreneurs shared with various individuals, including friends, family, peers, mentors, and social media followers. Through sharing, the entrepreneurs found avenues to seek support, connection, and understanding, ultimately leading to a sense of empowerment. For example, by openly sharing his frustrations and self-doubt, Chris received invaluable support from his friend, who reminded him of his accomplishments and challenged him to "think back and remember how far I've come." This reflection helped the entrepreneurs to regain perspective and recognize the progress they had made. In addition to seeking support from their immediate circles,

the entrepreneurs sought professional guidance to navigate vulnerability. Stanley, for example, gained valuable insights into "what my threshold was for work" through the guidance of a coach. Understanding personal limits allowed the entrepreneurs to establish boundaries and gracefully decline excessive requests, empowering them to attain a healthier work-life balance. Sharing with online followers also supported the entrepreneurs in navigating vulnerability, "I started to share my struggles with mental health, and I feel like being open about it, by exposing it, actually makes me so much stronger" (Mila). Mila explained that by acknowledging and sharing her struggles:

> *I'm almost releasing it by sharing it outside of myself. I transmute all of its power on me, and it's like, no, I'm not afraid of you anymore. This is who I am; these are my weaknesses, these are my fears, these are my struggles, and I have nothing to hide*.

Mila's statement highlights the liberating nature of sharing, enabling the entrepreneurs to reclaim control over their narrative while diminishing the power that vulnerability once held over them. Next, I will elaborate on element six of the HBT model, elucidating how approaching vulnerability bolstered the entrepreneurs' sense of eudaimonic wellbeing.

4.3.3. HBT Element 6 – Wellbeing consequences: Improved eudaimonic wellbeing

Engaging with the approach responses proved instrumental in empowering the entrepreneurs to face and embrace themselves and their vulnerabilities while also opening up and sharing these vulnerabilities with others. This dual process, incorporating intraindividual and interdependent aspects, compelled the entrepreneurs to venture beyond their comfort zones. My analysis revealed that by leaving their comfort zones, the entrepreneurs strengthened their connection with others, authenticity, and personal growth, aligning with aspects from established conceptualizations of eudaimonic wellbeing (Huta, 2015; Ryff, 1989). Ultimately, the dual process of approaching expanded the entrepreneurs' vulnerability threshold. As presented in Figure 3.2.,

these first-order concepts form the foundation of enhanced eudaimonic wellbeing, representing element six within the HBT model. Next, I will detail the entrepreneurs' strengthened connection with others before delving into their authenticity, personal growth, and expanded vulnerability threshold.

4.3.3.1. Strengthened connection with others

The entrepreneurs shared how approaching vulnerability strengthened their connection with others. My analysis revealed that this connection supported the entrepreneurs' eudaimonic wellbeing as it nurtured both self-oriented and other-oriented common humanity. First, the entrepreneurs noted that when they opened up and shared their vulnerabilities with others, they discovered a shared sense of discomfort—an experience of self-oriented common humanity. For instance, Clara recounted her experience in an online entrepreneurship community where she candidly expressed her doubts. To her surprise, other members of the group, fellow entrepreneurs, responded with messages sharing similar sentiments:

> *Connecting with others, I think i*t's *massively important. So, there's an online group that's huge fo*r me b*ecause if I have any moments of self-doubt and share it with them, tons of women will* come b*ack and say, 'Oh my God, I had the same feeling yesterday. I landed a multimillion-dollar deal or whatever. And I felt like shit afterwards because I was like, how am I ever going to do this? And yet I did the sa*m*e thing last year, and I did it perfectly well.' It's something that's always there. So, sharing your doubts and hearing that other people are experiencing it is really soothing. Also, by sharing, you get that sense that you're part of a family of people going through similar things. And that reaffirms you as well because they've all had their own imposter syndrome, and yet the minute one of them says, 'I've got self-doubt,' they'll flood you with positivi*t*y and bolster you up.*

Clara's account illustrates that sharing with others not only helped the entrepreneurs realize that vulnerability did not diminish their worth or indicate failure but also reaffirmed their humanity, creating a connection with others who had similar experiences.

Second, the entrepreneurs recounted how their openness allowed others to recognize that their discomfort from vulnerability was a shared experience—a manifestation of other-oriented common humanity. By being candid about their vulnerabilities, the entrepreneurs discovered that the very experiences that made them feel most vulnerable were often the ones that deeply resonated with others. For instance, Karly highlighted how once she "got over the fear of criticism and put my work on social media," she received "private messages left and right from people saying how they enjoyed my work, how much they related to my messages, and how it helped them." Karly's experience highlights that by embracing vulnerability, the entrepreneurs fostered an atmosphere where others felt at ease acknowledging their own vulnerabilities, enhancing a sense of connection and mutual understanding. The entrepreneurs emphasized that sharing vulnerabilities was not about seeking attention or sympathy through exaggerated emotional displays. Instead, they were driven by the desire to be true to themselves. In doing so, they unintentionally created opportunities for others to identify with their experiences, building a sense of other-oriented common humanity.

In summary, the entrepreneurs experienced an improved sense of eudaimonic wellbeing by approaching vulnerability-sources because it strengthened their connection with others through self-oriented and other-oriented common humanity. The act of opening up not only allowed them to find solace and support but also provided a platform for others to relate, fostering a deep sense of shared experiences and a powerful connection among them.

4.3.3.2. Strengthened connection to authenticity

The entrepreneurs articulated that approaching vulnerability-sources strengthened their connection with authenticity. My analysis revealed that this connection supported the entrepreneurs' eudaimonic wellbeing by cultivating self-awareness and genuineness. First, the entrepreneurs emphasized how approaching vulnerability-sources deepened their self-awareness

through self-reflection, eliciting a greater understanding of their core values, needs, emotions, beliefs, and goals. For example, the entrepreneurs shared how working through vulnerability allowed them to "discover a bit about yourself in the process" (Clara), "realize what my needs are" (Timothy), and "learn what's aligned with my values" (Kolton). Through this process, they gained valuable insights into their identities and inner workings.

In addition, when the entrepreneurs shared their vulnerabilities with others, they felt genuine or authentic in their behavior. This genuineness arose from the congruence between their outward expression and their subjective experiences. For example, rather than concealing, Joel recounted how revealing his vulnerabilities facilitated his ability to feel genuine:

> *I tackled my fear of vulnerability through love and authenticity by being more of myself, opening up more, sharing my fears, and sharing my struggles, rather than keeping all of that in myself, which is what I used to do...When I'm being genuine, I feel alive because I'm not afraid to say or share something people can potentially judge me for, like my failures or mistakes. It's sharing the good and the bad, the dark and the light...And that's why it's worth it for me: I feel alive and authentic going through all this.*

As Joel's statement implies, being genuine supported the entrepreneurs in transcending concerns about external judgments and criticisms. Moreover, the entrepreneurs highlighted how being genuine empowered them to establish trust with others and attract clients who resonated with their values.

In summary, the entrepreneurs experienced an improved sense of eudaimonic wellbeing by approaching vulnerability-sources because it strengthened their connection to authenticity through heightened self-awareness and genuine expression. This journey of embracing vulnerability enriched their understanding of themselves and allowed them to build meaningful connections and attract like-minded individuals who appreciated their authentic selves.

4.3.3.3. Strengthened connection with personal growth

The entrepreneurs noted that approaching vulnerability-sources strengthened their connection with personal growth. Through my analysis, it became evident that this connection played a vital role in supporting the entrepreneurs' eudaimonic wellbeing, as it involved learning to fail forward and effectively managing vulnerability to leverage their potential. First, the entrepreneurs shared that approaching vulnerability taught them the concept of failing forward, where mistakes transformed into valuable opportunities for acquiring knowledge and skills for future endeavors. Although embracing this mindset proved challenging, as mistakes and uncertainty could be perceived as weaknesses, the entrepreneurs learned to reframe their missteps as stepping stones for continuous improvement and future gains. For example, rather than avoiding a risky project due to the fear of failure, Caleb shared how confronting his vulnerabilities helped to transform his mindset, shifting his focus from the threat of failure to the potential for gaining new skills:

> *Even if this product turns out to be a failure, it can still be perceived as a gain because the opportunity to learn is present. If it doesn't work out, my brain still has the chance to grow. I can learn a new skill, and that helps. It makes all the negatives of vulnerability a bit less bad.*

As Caleb's statement indicates, the entrepreneurs learned to fail forward by approaching their vulnerabilities, becoming comfortable with the idea of not having all the answers, making mistakes, and redirecting their attention towards the potential for skill development.

Furthermore, by approaching their vulnerabilities, the entrepreneurs honed their ability to respond effectively, empowering them to discover hidden strengths and capacities they might not have otherwise realized. For instance, Patrick highlighted that "learning how to manage vulnerability" allowed him to recognize the full extent of his capabilities by prompting honest self-reflection: "Am I giving one hundred percent effort, or am I just pretending?" In addition to

enhancing the entrepreneurs' self-awareness, learning to navigate their vulnerabilities adeptly played a pivotal role in cultivating diverse aspects of their personal and professional capabilities, such as creativity (Conor), leadership (Aaron), and confidence (Spencer).

In conclusion, the entrepreneurs experienced an improved sense of eudaimonic wellbeing by approaching vulnerability-sources because it strengthened their connection with personal growth. This transformative process involved failing forward and effectively managing vulnerability, enabling them to perceive mistakes as opportunities and uncover untapped strengths and potential within themselves. Overall, my analysis suggests that approaching vulnerability-sources not only strengthened the entrepreneurs' sense of eudaimonic wellbeing but also had the potential to expand their vulnerability threshold, which I will elaborate on next.

4.3.3.4. Expanded vulnerability threshold

The entrepreneurs articulated that approaching vulnerability-sources expanded their vulnerability threshold. My analysis revealed that the entrepreneurs' vulnerability threshold expanded because the intraindividual and interdependent processes of approaching changed their relationship with the vulnerability-sources. The entrepreneur's changed relationship with vulnerability was marked by a shift in perspective and an enhanced ability to respond. This change reduced the entrepreneurs' discomfort and increased their willingness to approach vulnerability-sources, setting the stage for a constructive future relationship with vulnerability.

First, the entrepreneurs developed a new relationship with vulnerability by repeatedly exposing themselves to vulnerability-sources. For instance, Kobe illustrated how repetition made speaking on stage easier over time:

> *The nerves and anxiety I felt before going out [on stage] were unbearable, so I avoided putting myself in that situation. But I finally mustered up the courage to do it. When I overcame that fear of what others would think of me, I started to put myself out there all*

the time. Initially, it wasn't easy, but it became easier every time I did it. It's like a
performance muscle; the more I worked it, the stronger I became.

This statement does not imply that the vulnerability-sources changed and became less intense; instead, it signifies that the entrepreneurs changed by strengthening their vulnerability "muscles" through repeated exposure. As Josh described, the intensity of vulnerability decreased as his ability to respond increased, "At first, the criticism felt very fiery inside. But once I was through a few times, I got used to it and became better at dealing with it. It became a new normal for me." Josh's statement illustrates that the entrepreneurs' capacity to respond grew alongside the time spent working through their vulnerabilities, ultimately forming a new relationship with vulnerability.

My analysis suggests entrepreneurs' transition from their old relationship with vulnerability to a new one paved the way for a promising future relationship. By enhancing their capacity to respond, the once daunting experience of approaching vulnerability shifted into an opportunity for continued growth. For instance, after forming a new relationship with vulnerability, Giselle began to perceive it as a wellspring of inspiration, "I felt twice as good as I did before. It gave an unstoppable feeling and motivated me to go and face more of my vulnerabilities because I learned to be comfortable with being uncomfortable." Giselle's comment suggests that the entrepreneurs not only gained heightened confidence and competence but also developed a greater eagerness and willingness to confront other vulnerabilities. In essence, developing a new relationship with vulnerability empowered the entrepreneurs to perceive future encounters with vulnerability as more manageable.

In summary, the entrepreneurs noted a significant decrease in the intensity of discomfort they experienced from the threat of loss as their capacity to cope with vulnerability-sources increased. Through expanding their coping capacity, the entrepreneurs highlighted a parallel growth in confidence and competence, which encouraged a greater willingness and desire to

approach other vulnerability-sources. This transformative journey of developing a new relationship with vulnerability empowered the entrepreneurs to perceive future encounters as more manageable and valuable opportunities for personal and professional growth.

Overall, the HBT model captures the multifaceted nature of entrepreneurs' vulnerability by encompassing its diverse sources, reflections, responses, and positions. It regards vulnerability not as fixed or objective but as a fluid and evolving experience with contrasting yet interrelated facets. This dynamic experience drives entrepreneurs to navigate between avoiding and approaching vulnerability-sources to facilitate short-term comfort and long-term growth. Consequently, effective navigation through this process involves the entrepreneurs learning to harmonize seemingly contradictory experiences. Such learning enables the entrepreneurs to grow personally and expand their vulnerability threshold. Next, I will delve into a subset of entrepreneurs whose experiences diverged from the six elements of the HBT model.

Table 4.3.
Phase 2: Break-Through Illustrative Quotes.

Aggregate dimensions	Second-order themes	First-order concepts	Illustrative quotes
Trigger	Excessive avoidance	Disconnected from others	"All I did was sit in front of my computer. I wasn't putting myself out there interacting with others; it prevented me from reaching the people I set out to reach, and it also prevented them from reaching me." (Jaxson)
			"The vulnerability makes me close up, and it makes me not want to express my doubts and uncertainty so much. I just smile and tell them that things are going great. And that leads to loneliness because I shut myself off from other people." (Tricia)
		Disconnected from authenticity	"I would try to please everyone by doing what they asked, even If I disagreed with them. This made me feel very ill the longer I did it. It affected my whole internal system around values and authenticity because I was doing things I didn't believe in." (Clara)

			"Those feelings are a part of my journey, and if I keep ducking them, I get further and further away from my authentic experience." (Chris)
		Disconnected from personal growth	"When I avoided vulnerability, I was trying to shrink my challenges and concerns down. But when I shrink my challenges, I shrink my potential because the challenges are there to help me learn and grow." (Kobe)
			"Procrastinating stops me from being who I really am. I need to allow the vulnerability to happen, to get my cards out there, to talk about my book, to fulfill my purpose." (Amanda)
Response	Approach vulnerability	Self-compassion	"One of the reasons I did this business was to get more balance, and I've got a better balance, but the time between my business and my family still isn't perfect. And I've just had to live with that. The time will be up and down, and that's fine. I think it's more about being okay with not having the perfect balance. I think for me, if I know I'm doing the best I can, that has to be enough." (Khloe)
			"I've had to work on letting go of my need to always be working and allowing myself, giving myself permission to rest, to be completely unproductive. That makes me feel super vulnerable, but I have to be able to do that; otherwise, I just burn out. So, I'll say, 'I'm going to watch that series on Netflix and waste three hours tonight, maybe two hours tomorrow.' And I just accept that this is what I'm doing; otherwise, I just become really, really unproductive." (Sawyer)
		Curiosity	"I feel like many people experience discomfort from the vulnerability because they see it as an unknown or don't know what's going to happen on the other side. What helps me is just stopping and looking at it, dissecting it, and breaking it down. Because the more I know, the less I'm uncertain about it, worried about it, and scared about it. People are scared of a dark room because they don't know what's in it, but you turn the light on, and it's just a room. I look at something, and I'm like, okay, I feel vulnerable, but let's look at it and understand what it is. And then, when I fully grasp what it is, it's no longer a terrible feeling; now it's just content, it's just information." (Aaron)
			"The practice is to try and reveal what's causing the vulnerability." (Kelly)
		Connecting to a larger power	"If I get fearful and the vulnerability makes me anxious, I can say, there's something good in this. Let's take a look at it. Why is it happening? And the positive perspective comes from knowing that there is something good in the vulnerability. I might not understand it right now, but I believe if we listen and pay attention, there is a higher power, God, the universe, call it what you want, but there is one, and it all ends for the good." (Janet)

"The question I've started asking myself is, 'Who do you want to be in the world? What's your truth?' I don't know if you've heard of Joseph Campbell, but he says the gold that you seek is in the cave that you fear. My truth, which is the gold that I seek, is behind my vulnerability. This helps me remember that even when I feel vulnerable, my truth is worth the risk." (Jeremy)

	Courage	"I think people think vulnerability sounds fragile and weak, but really it takes so much courage to put yourself out there flaws and all and be like, like it or lump it." (Penny)

"The first step really is to understand the vulnerability, make sure that you know what you're doing, put some thought into it. For me, I play out the scenario in my mind before acting on it. But that doesn't eliminate the anxiety. You have to have the courage to take the leap of faith and face it." (Josh)

	Sharing	"I was talking to another entrepreneur, and I started telling her, 'Oh my God, I got this really bad feedback. I feel like crap. I feel I can't do this. It's really bad.' And then, she shared a story with me that really helped me. She was explaining how there was one incident where she got bad feedback, and it sent her into a downward self-doubt spiral where she just felt really bad. And then she had a friend tell her, 'You know what, just by the sound of it, the feedback that you should take on board is choosing your client because you can't work with everyone, and it doesn't sound like she is the right client for you.' I was like, 'Oh, you're right. I never thought of it that way; I didn't think of that.' It was so reassuring to know that I wasn't the only one experiencing that. And also that, there are many reasons why someone might give negative feedback that has nothing to do with you. Of course, there are areas that I need to improve, but it's also important to be realistic and consider other possibilities. She really helped change my perspective." (Jaxson)

"When I feel vulnerable about the things that I've done or something that's happened, I will always just go back to family because my mum will listen to anything that I say. I know that she can't always identify, but you'll never feel exposed when she's there. Whatever she says, it's enough." (Jennifer)

Wellbeing consequence	Improved eudaimonic wellbeing	Strengthened connection with others	"These forums for entrepreneurs are flooded with questions. They're flooded with people's vulnerabilities. There are people embracing each other that don't even know each other; one may have a 20-person salon, and one may be a chair renter all by themselves in their home, and they're all coming together, kind of sharing their experiences, and you can take little bits and pieces of all those things. When I go into these forums and give my opinion, it's nice not to have to be like, 'Oh, everything's perfect. We're great. We're at 60% sales.' Everyone's kind of,

		no matter how big or small your business is, we are literally all experiencing similar challenges, just on different levels, in different ways." (Darlene)
		"When you open up about feeling vulnerable, you not only feel better yourself, but you contribute to others because now they realize that they're not alone, and that opens the conversation for these things." (Jennifer)
	Strengthened connection with authenticity	"Working through the vulnerability…broke away all the nonsense outside and forced me to focus on what was happening inside me, which allowed me to get further into my authentic self." (Sawyer)
		"The more I lean into my vulnerability and open up about who I am, the more the work just appears to be aligned with me. It's like my authentic voice pushes the wrong type of clients away and pulls the right type of clients closer. Now, when people call in, if there's stuff I can't do, I'm more transparent with them. I explain, 'Hey, what you're asking sounds great. I can't do it that way, but here's what I can do for you.'...And people are receptive to that because when you're transparent, they trust you more." (Chris)
	Strengthened connection with personal growth	"[...] if you're not falling down, if you're not getting rejected, if you're not taking risks and making mistakes, you're not getting any better. Feeling vulnerable and learning how to use it has helped me get to where I am today as an entrepreneur." (Miles)
		"Vulnerability means something uncomfortable in the moment but can be used beneficially. It's like when something good is hidden in something bad. It feels bad in the moment, but those uncomfortable situations helped me grow because I got better at handling them." (Sophia)
	Expanded vulnerability threshold	"The sting became less intense, and eventually, it didn't exist the same way anymore." (Karly)
		"Having those vulnerable conversations was important because now everyone is on the same page, and it's not hanging over my head. I said what I had to say, and if I have to do it again, I know I'll be fine because I've been through it before." (Benjamin)

4.3.4. Potential to exit vulnerability cycle and entrepreneurship

The six elements comprising the HBT model elucidate the prototypical set of triggers, responses, and wellbeing consequences experienced by the entrepreneurs in this study. While these elements align with the primary objective of this thesis, which is to introduce the central

experiences entrepreneurs encounter when navigating vulnerability, they do not explicitly encompass instances that diverge from these core narratives. To provide a more comprehensive understanding of the entrepreneurs' journeys, this section delineates a less common yet noteworthy instance where the entrepreneurs contemplated and even temporarily exited the vulnerability cycle and their entrepreneurial pursuits (illustrated in Figure 4.1 with dashed lines).

A subset of entrepreneurs shared experiences where the weight of vulnerability became so burdensome that it tempted them to step away from the vulnerability cycle and, at times, their entrepreneurial pursuits. The temptation to exit was fueled by the confluence of challenges, insecurities, and the cascade of distressing emotions that arise from their vulnerability experiences. Take, for example, Caleb, who recounted a moment when the mounting intensity of vulnerability-related difficulties compelled him to consider exiting the vulnerability cycle:

> *I was scared that I was going to lose control and that something terrible was going to happen like I was going to forget to answer someone or forget to send something. And I know it seems irrational, but I just wanted a break from all the things that made me feel vulnerable.*

The entrepreneurs expressed how their vulnerability struggles prompted them to entertain the prospect of abandoning their entrepreneurial endeavors altogether. They shared instances where they contemplated exiting their entrepreneurial careers during the Heart-Break phase. Within the Heart-Break vignettes, Timothy's account illuminates how his vulnerability struggles led him to mull over the possibility of quitting entrepreneurship in favor of a conventional career that would bestow the comfort of predictability. Accordingly, the vulnerability struggles inherent in the Heart-Break phase can incite an internal conflict within entrepreneurs, leaving them torn between pursuing their venture-related aspirations and the allure of a stable, conventional job. For example, despite Tricia's deep affection for her work, the instability in her client base and its toll

on her wellbeing provoked thoughts of changing careers, "I had an inner struggle thinking, 'What if I found a 9-5 job like my friends?' There are so many advantages working for someone. And at the time, I was the one who was burnt out with no clients." Through these examples, it becomes evident that vulnerability struggles can significantly affect entrepreneurs, leading them to entertain the idea of exiting their entrepreneurial pursuits.

While some entrepreneurs contemplate leaving the vulnerability cycle and their entrepreneurial pursuits, others reached a point where they did exit, opting to pursue different career paths. My analysis suggests that the decision to exit, driven by a culmination of vulnerability-related struggles, is a less frequent occurrence compared to those entrepreneurs who contemplated leaving but remained. Specifically, within this study, only two entrepreneurs decided to leave their entrepreneurial careers before later returning. These entrepreneurs reached a point where the mental and emotional toll inflicted by vulnerability became unbearable, leading them to conclude that stepping away from entrepreneurship was an essential course of action to safeguard their overall wellbeing. In the Heart-Break vignettes, Lauren's experience of feeling increasingly inadequate as an entrepreneur and caretaker for her mother resulted in her decision to return to her former job with the police. Similarly, Katherine revealed how the onslaught of self-doubt and pessimistic thoughts drove her to exit entrepreneurship, "Thinking back to my situation last year where I decided to quit being an entrepreneur for a while, that mainly came from my self-doubt and the negative self-talk." Despite limited data, the instances of entrepreneurs choosing to exit entrepreneurship underscore the profound impact vulnerability can exert on their decision-making processes and, ultimately, the trajectory of their professional journeys.

In summary, entrepreneurs' subjective vulnerability is a deeply personal and complex experience that can evoke a range of emotions, responses, and consequences. Although all the

participants interviewed for this study were engaged in entrepreneurial pursuits as of this writing, these few examples indicate that vulnerability does not invariably lead to wellbeing and that a seamless progression through the vulnerability cycle is not guaranteed. For a small subset of the entrepreneurs interviewed, vulnerability becomes a formidable adversary, leading them to contemplate and, at times, even take the difficult step of exiting entrepreneurship before later returning. Whether the entrepreneurs navigate the entire vulnerability cycle or decide to exit, their vulnerability struggle remains an integral facet of their entrepreneurial journey, shaping their perceptions, choices, and growth along the way.

CHAPTER 5: DISCUSSION

5.1. Summary of findings

The original objective of this thesis was to investigate entrepreneurs' tensions. However, as the research progressed, it naturally evolved into a deeper exploration of the dynamic relationship between entrepreneurs' vulnerability and their wellbeing. This shift in focus was sparked by the unexpected and compelling findings from the first phase, which involved ten interviews. During this phase, vulnerability surfaced as a prominent and pertinent theme when the entrepreneurs candidly discussed the tensions they encountered on their entrepreneurial journey. The revelation of vulnerability among these entrepreneurs was particularly striking because it stood in stark contrast with the prevailing image of entrepreneurs as heroic figures endowed with exceptional abilities (Shepherd et al., 2019; Welter et al., 2017).

Adding to the significance of these findings was the surprising scarcity of existing knowledge about entrepreneurs' subjective experiences of vulnerability in the entrepreneurship literature. The realization that vulnerability, despite its impact on entrepreneurs' experiences, had received limited attention in the entrepreneurial realm became a compelling impetus for reevaluating and redirecting the study's focus during the second phase, which involved an additional 36 interviews. In this second phase, the interviews delved deeper into exploring entrepreneurs' vulnerability, encompassing its various sources, their responses, and the resulting implications for their overall wellbeing.

Even with the shift in focus during the second phase of interviews, elements from phase one remained evident and consistent in the study's findings. Notably, the entrepreneurs' uncertainties in effectively managing tensions between 'doing' (e.g., striving to achieve venture-related objectives) and 'being' (e.g., slowing down to nurture their wellbeing) and the competing

work and life goals were identified as vulnerability-sources. Importantly, this observation was not a mere artifact of the phase one interviews but rather a robust and consistent pattern that persisted throughout the interviews in the second phase as well. These findings suggest that while tensions do play a role in contributing to vulnerability, they are not the sole factors influencing this phenomenon. Instead, vulnerability is a multifaceted concept shaped by various factors beyond the mere presence of tensions.

In essence, the primary goals of this thesis evolved naturally to understand when and why entrepreneurs experience vulnerability in their everyday entrepreneurial role, how they respond to vulnerability, and how their responses shape their wellbeing. Through an inductive analysis, an emergent dynamic model of entrepreneurs' vulnerability and wellbeing was developed, consisting of two opposing yet interrelated phases: "Heart-Break" and "Break-Through. Each overarching phase comprises three elements: a trigger, a response, and a wellbeing consequence resulting from the entrepreneurs' response to the trigger. Progression through these two phases and their six elements constitutes one complete vulnerability cycle.

The first phase of the emergent dynamic model, "**Heart-Break**," triggers when the entrepreneurs experience vulnerability-sources in their everyday entrepreneurial roles. The entrepreneurs feel vulnerable when they experience thoughts or situations that elicit negative evaluations (i.e., from others and themselves) and uncertainty (i.e., in survival and managing competing goals). Negative evaluations and uncertainty are vulnerability-sources because they threaten the entrepreneurs' **heart,** which refers to their sense of self-worth (i.e., ability to feel good enough or adequate) and continuity (i.e., ability to sustain existence over time). To defend their hearts from threats, the entrepreneurs **break** away from or avoid the vulnerability-sources through responses such as pleasing, procrastinating, escaping, and perfecting. By decreasing the

entrepreneurs' discomfort and increasing their comfort, the four avoidance responses improve their sense of hedonic wellbeing (Keyes et al., 2002). However, the same avoidance responses also have the potential to generate a new threat in phase two.

The second phase of the emergent dynamic model, "**Break-Through**," triggers when the entrepreneurs excessively avoid the vulnerability-sources. Excess means the four responses have fulfilled their purpose in offering the entrepreneurs temporary protection from the vulnerability-sources and that further avoidance becomes counterproductive. Excessive avoidance is counterproductive because it threatens to **break** the entrepreneurs from a sense of eudaimonic wellbeing by disconnecting them from others, authenticity, and their personal growth (Huta, 2015). The discomfort of disconnection alerts the entrepreneurs that something needs to change. This alert motivates the entrepreneurs to work **through** or approach the vulnerability-sources through responses such as self-compassion, curiosity, connecting to a larger power, courage, and sharing. Engaging with the approach responses empowered the entrepreneurs to face and embrace themselves and their vulnerabilities, subsequently fostering a willingness to share these vulnerabilities with others. This engagement led to an enhanced sense of eudaimonic wellbeing, as it strengthened their connection with others, authenticity, and personal growth (Huta, 2015; Ryff, 1989). Ultimately, this process enhanced their capacity to navigate vulnerability, expanding their vulnerability threshold.

Together, the opposing yet interrelated phases of Heart-Break and Break-Through generate a dynamic experience for the entrepreneurs. By working through the six elements that comprise a complete vulnerability cycle, the entrepreneurs bolster their ability to harmonize or balance the opposing yet interrelated phases into a whole. Thus, this thesis finds that successful progression through the Heart-Break and Break-Through phases entails a dynamic harmonization of opposing

yet interrelated experiences that I refer to as **Heart-Break-Through** (HBT).

While a central aim of this thesis was to introduce common subjective vulnerability experiences by emphasizing shared patterns among a diverse sample of entrepreneurs, it is important to recognize instances that deviate from these patterns. This recognition is pivotal in fostering a more comprehensive and holistic understanding of their entrepreneurial journeys. For example, some of the entrepreneurs within this sample shared instances where vulnerability became overwhelming, leading them to contemplate and, in some cases, temporarily exit the vulnerability cycle and their entrepreneurial pursuits. This phenomenon is elaborated upon in detail in section 4.3.4., and visually represented in Figure 4.1 of the HBT model using dashed lines. The use of dashed lines in the visual representation underscores the relevance of these instances as notable, albeit less common, elements within the model.

Broadly, the details of the emergent dynamic HBT model address limitations associated with extant research and contribute to the entrepreneurship field in three meaningful ways: First, the findings introduce a new understanding of vulnerability, which complements predominant understandings of vulnerability, advances research on entrepreneurial stressors, and challenges the heroic Silicon Valley perspective of entrepreneurs. Second, the findings expand the understanding of entrepreneurs coping by advancing research on entrepreneurs' coping responses, providing insight into the entrepreneurs' coping process, and highlighting how coping with vulnerability requires both avoidance and approach responses. Third, the findings advance the understanding of entrepreneurs' wellbeing by highlighting the relationship between motives, coping, and wellbeing, moving beyond hedonic wellbeing, and introducing vulnerability as a source of growth through learning.

Collectively, the findings contribute to the entrepreneurship literature by addressing calls

to explore the dark side (i.e., feelings of discomfort from vulnerability) and downside (i.e., the threat of loss from vulnerability) of entrepreneurship (Shepherd, 2019), subsequently supporting a bright side by illuminating actions that entrepreneurs can utilize to protect and improve their wellbeing (i.e., leveraging vulnerability) (Williamson et al., 2021). Furthermore, as this thesis represents one of the first studies to explore and define vulnerability from the entrepreneur's perspective directly, the findings contribute to the entrepreneurship literature by laying a foundation for future research to emerge on vulnerability. Next, I will describe the three contributions in greater detail (sections 5.2. - 5.4.) before acknowledging the limitations and how they can be addressed by future research (section 5.5) and finally concluding by highlighting the implications of this thesis (section 5.6.).

5.2. Integrating research question one with the literature

My findings introduce a new understanding of vulnerability that contributes to the entrepreneurship literature in at least three ways, including complementing the predominant understandings of vulnerability, advancing research on entrepreneurial stressors, and challenging the heroic Silicon Valley perspective of entrepreneurs.

5.2.1. Complementing predominant understandings of vulnerability

First, my findings introduce a subjective emic perspective of vulnerability at the individual level of analysis that complements predominant understandings of vulnerability in the entrepreneurship literature. Vulnerability in extant entrepreneurship research is sparse and rarely studied or defined in its own right. Existing research predominantly explores vulnerability indirectly, focusing on the objective vulnerability of ventures or etic vulnerability of entrepreneurs as a population (see sections 2.3.6.1. and 2.3.6.2. for review). For example, prior entrepreneurship

studies highlight how ventures are objectively vulnerable to mortality from liabilities (Aldrich & Auster, 1986; Baum & Oliver, 1991; Fichman & Levinthal, 1991; Stinchcombe, 1965) and environmental factors (Irvine & Anderson, 2004; Tervo, 2008; Williams & Shepherd, 2016). Similarly, from an etic perspective, extant entrepreneurship research finds that entrepreneurs as a population are more vulnerable or susceptible to harm than the average population. For instance, compared to paid employees, entrepreneurs as a population are more vulnerable to depression (Freeman et al., 2015), loneliness (Shepherd & Haynie, 2009), stress (Cardon & Patel, 2015), and burnout (Fernet et al., 2016). While extant research has advanced the field's understanding of the objective etic vulnerability at the venture and population level, it has yet to sufficiently explore or conceptualize entrepreneurial vulnerability as a construct that stems from the lived realities of entrepreneurs.

The limited research in the entrepreneurship literature exploring vulnerability from the entrepreneur's perspective is problematic because vulnerability is likely a common experience for entrepreneurs with potential wellbeing consequences. In particular, the direct market exposure, ambiguity around essential tasks and performance requirements, and strong venture attachments that entrepreneurs experience within the unique context of entrepreneurship (Baron, 2008; Patzelt & Shepherd, 2011) likely render them susceptible to feeling vulnerable. Furthermore, research in related fields finds that subjective emic vulnerability can frustrate and facilitate individuals' wellbeing (Brown, 2017; Lopez, 2018; Purdy, 2004). Accordingly, the first goal of the thesis was to address limitations associated with extant research and contribute to the entrepreneurship field by providing a conceptual understanding of entrepreneurs' vulnerability from the entrepreneurs' subjective emic experiences. *Thus, the first research question that guided this thesis was: when and why do entrepreneurs feel vulnerable in their everyday roles?*

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In addressing the first research question (see section 4.2.1.), the findings of this thesis show that entrepreneurs feel vulnerable in their everyday entrepreneurial roles **when** they experience thoughts or situations that elicit negative evaluations (from others and themselves) and uncertainty (of surviving and managing competing goals). In particular, the entrepreneurs experienced: 1) negative evaluations from others when putting themselves out there (e.g., online, in person, or on the phone), showing signs of weakness (personal or venture-related), and when others made assumptions about entrepreneurs(hip) (e.g., time, compliance, needs); 2) negative evaluations from themselves in the form of self-criticism when they did not meet personal expectations (e.g., success and effort) or compared themselves to others (e.g., other entrepreneurs they perceived to be more successful) and self-doubt when encountering challenges (e.g., unfavorable feedback, novelty, and decisional uncertainty); 3) uncertainty of survival from not knowing if their venture would endure unpredictable business environments (e.g., technological changes and COVID-19 pandemic lockdowns) and consequently if they could meet their financial obligations (e.g., pay bills and provide for loved ones); and 4) uncertainty managing competing goals from not knowing how to integrate doing with being (e.g., speeding up to achieve venture-related goals vs. slowing down to feel present, appreciative, and healthy) and whether to choose work or family (e.g., deciding which domain to spend time and the consequences of such decision).

Beyond understanding **when** the entrepreneurs felt vulnerable, the first research question sought to understand **why**. When answering why negative evaluations (from others and themselves) and uncertainty (of surviving and managing competing goals) made them feel vulnerable, the entrepreneurs explained that these sources threatened their self-worth and continuity. For instance, the entrepreneurs noted that negative evaluations from others and themselves were vulnerability-sources because they threatened their self-worth. In this context,

self-worth is marked by an internal sense of feeling good enough or adequate, rooted in a deep knowing that they are valuable, competent human beings deserving of acceptance and understanding. At the same time, the entrepreneurs shared that uncertainty of survival and managing competing goals were vulnerability-sources because they threatened their continuity, as in the ability to maintain or continue something over time. More specifically, the findings indicate that: 1) negative evaluations from others threatened the entrepreneur's ability to feel as though their business (e.g., products and marketing) and true selves (e.g., their thoughts, feelings, values, preferences, abilities, and identities) were viewed by others as adequate and worthy; 2) negative evaluations from themselves threatened the entrepreneur's ability to accept themselves and their ventures as adequate and worthy; 3) uncertainty of survival threatened the entrepreneur's certainty in knowing that their venture and financial health would be sustainable over time; and 4) uncertainty managing competing goals threatened the entrepreneur's certainty in knowing that their personal and relational wellbeing would be sustainable over time.

Discerning when and why entrepreneurs feel vulnerable in their everyday roles is an important contribution to the entrepreneurship literature because it enables the creation of an explicit definition of vulnerability from entrepreneurs' subjective emic experiences. As the objective etic perspectives do not give voice to entrepreneurs' lived realities, entrepreneurs' vulnerability is used implicitly and without a definition in the entrepreneurship literature. Hence, the findings complement objective etic perspectives of vulnerability and contribute to the entrepreneurship literature by defining vulnerability as *the entrepreneurs' subjective experience of exposure to sources that threaten their sense of self-worth and continuity.* Providing a definition based on the entrepreneurs' lived experiences enables scholars to distinguish entrepreneurs' vulnerability from other challenging experiences that might have diverse consequences on

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cognition and behavior. For instance, unlike fear of failure, which stems from negative appraisals of stimuli in the entrepreneurship context that pose immediate threats to venture survival (Cacciotti et al., 2016), vulnerability can also arise from future threats (e.g., the potential loss of a friendship) where venture survival is not at stake (e.g., threats to personal health from overworking). Therefore, by providing a clear definition of entrepreneurs' vulnerability, my findings contribute to creating construct clarity, thereby facilitating future research aimed at exploring the roles and impacts of various challenging experiences encountered by entrepreneurs.

Providing a rich conceptual understanding of vulnerability with a definition that is based on the entrepreneurs' lived experiences also addresses calls in the entrepreneurship literature to shift research focus from objective venture-level factors (Sarasvathy, 2004) to entrepreneurs' subjective experiences (Ramoglou et al., 2020), offering greater insight into the entrepreneurial process (Baron, 2004). For instance, while entrepreneurship research acknowledges the challenges faced by ventures when objectively vulnerable due to factors like the liability of smallness, such as difficulties in raising capital, recruitment, skill development, and managing high-interest payments (Aldrich & Auster, 1986), there exists a gap in understanding the subjective experience of entrepreneurs in this context. Although the purpose of this thesis was not to explore venture liabilities, my findings indicate that entrepreneurs feel vulnerable when their ventures contend with the liability of smallness and compete with larger corporations. In particular, the entrepreneurs noted how the disparity in marketing resources threatened their job security, as they believed it gave larger corporations an advantage in recruiting and retaining clients. While entrepreneurship research on job insecurity remains limited (Schonfeld & Mazzola, 2015), multiple psychological literature reviews demonstrate that job insecurity diminishes mental, physical, and work-related wellbeing and heightens psychosomatic complaints and physical strains (De Witte, 1999; De Witte

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et al., 2016). Therefore, even though ventures are objectively vulnerable to various liabilities, the entrepreneurs who directly experience the impact of these liabilities are more acutely affected. They not only endure diminished wellbeing due to job insecurity but also bear the indirect consequences of these liabilities in their personal lives, such as a loss of social support and strained relationships.

In addition to objective venture-level vulnerability, giving voice to entrepreneurs' lived realities of vulnerability complements etic perspectives, where entrepreneurs as a population are considered more vulnerable or susceptible to harm than other groups, such as paid employees. In particular, defining vulnerability from the entrepreneur's subjective emic experiences averts the assumption that vulnerability is an inevitable result of their demographics (e.g., gender, race, socioeconomic status). Similarly, my findings avoid understanding vulnerability solely as a cognitive trait or disorder, such as ADHD (Wiklund et al., 2017) and dyslexia (Hessels et al., 2014). While the entrepreneurs could identify factors from demographics or disorders that contribute to etic perspectives vulnerability, they only experienced vulnerability when exposed to sources threatening their sense of self-worth and continuity. In summary, my findings show that vulnerability should not be understood solely in terms of objective etic factors that render ventures and entrepreneurs as a population vulnerable; instead, vulnerability should also be understood from the subjective emic experience of the individual entrepreneur operating within the self-organizing act of entrepreneurship. Complementing objective etic perspectives with subjective emic insights into entrepreneurs' vulnerability provides knowledge that is more satisfactory than if only one or the other perspective had been acknowledged in the entrepreneurship literature.

5.2.2. Advancing research on entrepreneurial stressors

By introducing a subjective emic perspective of vulnerability at the individual level of analysis, my findings illuminate overlooked threat stressors, complementing existing research on entrepreneurial stress. Clarifying the connection between vulnerability and threat stressors is advantageous to elucidate this contribution. As expounded in section 5.2.1., vulnerability in this context is defined as *the entrepreneurs' subjective experience of exposure to sources that threaten their sense of self-worth and continuity*. From this perspective, vulnerability embodies several core attributes.

First, as a "subjective experience," vulnerability is an experiential state or a feeling. The entrepreneurs described this lived experience as an uncomfortable state imbued with feelings such as inadequacy, anxiety, fear, uncertainty, and shame. Second, vulnerability encompasses the notion of "being exposed," reflecting the extent to which the entrepreneurs experience or come into contact with the sources they perceive as threatening. Here, the term "sources" denotes the thoughts and situations the entrepreneurs perceive or appraise as the origins of their vulnerability. Additionally, "threaten" implies an actual or potential danger for the exposed entrepreneur, carrying implications of harm or loss (Folkman & Lazarus, 1985). Consistent with insights from medical science (Angel & Vatne, 2017), my findings show that threats emanate from external sources, such as negative evaluations from others and unpredictable business climates, and internal sources, like self-doubt and self-criticism. Constituting the final facet of vulnerability, the terms "self-worth" and "continuity" encapsulate the elements under threat.

Embedded within this conceptualization of vulnerability, the term "sources" parallels what stress researchers commonly categorize as "stressors," representing the stimulus or provoking event (Lazarus, 2006). As detailed by Charlesworth and Nathan (2004), stressors encompass

external situations and internal thoughts, eliciting responses from individuals. These stressors can arise from an individual's external environment, inner struggles, and, at times, from the interplay of external and internal factors. Rooted in Lazarus and Folkman's transactional model (1984), specific thoughts or situations do not define a stressor; instead, a stressor hinges on an individual's appraisal of those thoughts or situations. According to this theoretical framework, primary appraisal involves an ongoing process where individuals assess whether the impact of a thought or situation on their overall wellbeing is irrelevant, benign-positive, or stressful.

Stressful appraisals within the challenge-hindrance stressor framework (Cavanaugh et al., 2000; LePine et al., 2005) are often differentiated by a thought or situation being appraised as a challenge, perceived as an opportunity for gain or as a hindrance, viewed as an impediment to goals. While the classification of stressors into challenges and hindrances has contributed clarity to the entrepreneurial stress literature (Lerman et al., 2021; Wach et al., 2021), it has, however, omitted consideration of threat stressors, defined as "work-related demands or circumstances that tend to be directly associated with personal harm or loss" (Tuckey et al., 2015, p.6). Recent reviews (Lepine, 2022; Podsakoff et al., 2023) and empirical studies (Bennett et al., 2021; Tuckey et al., 2015) emphasize that the potential of a stressor to threaten one's sense of self is a characterization that diverges from challenge or hindrance stressors. In particular, Tuckey and colleagues (2015) find that threat stressors are distinct from challenge and hindrance stressors, advocating for a three-dimensional challenge-hindrance-threat stressor framework that offers a more comprehensive understanding of the interplay between stress and individual outcomes. Nevertheless, threat stressors are commonly assumed to be synonymous with hindrance stressors, as scholars tend to employ the terms "threat" and "threatening" to describe hindrances (LePine et al., 2005; Van den

Broeck et al., 2010). Hence, scholars in psychology have called for future research to explore threat stressors in greater detail (Horan et al., 2020).

The concept of threat stressors exhibits distinctive and shared attributes with the entrepreneurs' subjective emic understanding of vulnerability. On the one hand, vulnerability pertains to the entrepreneurs' inherent state, distinct from the originating source or threat stressor that triggers such a state. Conversely, vulnerability shares similarities in that the entrepreneurs initially appraised vulnerability-sources not as challenges or hindrances but as threat stressors. Therefore, while "vulnerability" and "threat stressors" exhibit a certain degree of conceptual alignment, their underlying natures diverge, warranting caution against interchangeable usage. Nevertheless, by identifying vulnerability-sources the entrepreneurs experienced, my findings respond to calls for exploring threat stressors (Horan et al., 2020; Tuckey et al., 2015), thus providing a more accurate portrayal of the challenge-hindrance stressor framework presently employed by entrepreneurial stress researchers.

In particular, my findings indicate that classifying threat stressors as hindrance stressors within the challenge-hindrance stressor framework imposes limitations when endeavoring to comprehend entrepreneurs' stress experiences. For instance, the entrepreneurs encountered negative evaluations from others and themselves as harmful assessments in the form of judgments, criticisms, and doubts. According to the current application of the challenge-hindrance stressor framework in entrepreneurial stress research, these harmful assessments would likely be classified as hindrance stressors because the entrepreneurs did not perceive them as opportunities for growth (challenge stressors). However, the entrepreneurs did not appraise these harmful assessments as obstacles to work accomplishment (hindrance stressors) but as threats representing the potential for harm or loss to their self-worth. As the threat stressors within the entrepreneurs' subjective

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emic vulnerability stand apart from stressors that impede work-related objectives, they should not be labeled as hindrances. Thus, my findings underscore the importance of discerning between entrepreneurs' vulnerability stemming from threat stressors and hindrance stressors, providing a path to advance the entrepreneurship literature's understanding of the unique nature and impact of diverse stressors.

Furthermore, by highlighting threat stressors within entrepreneurs' subjective emic vulnerability, my findings address calls in the entrepreneurship literature to explore overlooked entrepreneurial stressors (Lerman et al., 2021; Stephan, 2018). Extant entrepreneurial stress research is limited (Schonfeld & Mazzola, 2015). The primary focus lies in the realm of role stress, which includes three key aspects: role overload, occurring when individuals are unable to meet all of their role expectations; role ambiguity, arising when individuals perceive insufficient information surrounding their role demands; and role conflict, emerging when individuals grapple with incongruent role demands (Buttner, 1992; Kahn et al., 1964; Prottas & Thompson, 2006; Shepherd et al., 2010; Wincent & Örtqvist, 2009). In a recent systematic review, Stephan (2018) identified two qualitative studies that brought to light various entrepreneurial stressors often overlooked in the entrepreneurship literature, including responsibilities towards colleagues, intrapersonal conflicts, business losses, financial hardships, and threats to one's reputation (Lechat & Torrès, 2016; Schonfeld & Mazzola, 2015). My findings extend this work by introducing vulnerability-sources that entrepreneurs perceive as threatening, which are rarely discussed in the entrepreneurship literature.

My findings identified at least four overlooked sources that threaten entrepreneurs, such as feeling judged by others when putting themselves out there, feeling misunderstood by others outside of entrepreneurship, engaging in upward social comparison to successful entrepreneurs,

and not knowing how to balance hard work with recovery. First, qualitative interviews in entrepreneurship research show that entrepreneurs feel judged by others when attempting to acquire legitimacy for their ventures (O'Neil & Ucbasaran, 2016) and when seeking interpersonal feedback (Drencheva et al., 2021). Extending these insights, my findings indicate that entrepreneurs also feel judged by others when engaging in entrepreneurial activities such as marketing, networking, recruiting, pitching, and speaking engagements. While these activities are wide-ranging, a possible link stems from understanding why feeling judged by others is perceived as threatening by entrepreneurs. My findings suggest that the entrepreneurs' strong identification with the work they put into the world increased their sensitivity to actual or potential judgment from others. Although the entrepreneurship literature recognizes the close entwinement of entrepreneurs' identity and work (Cardon et al., 2005; Lahti et al., 2019) and the need for entrepreneurs to put themselves out into the world when leading, marketing, managing, and selling (Baron, 2010; Frese & Gielnik, 2014; Resnick et al., 2016; Stokes, 2002), few studies have combined these aspects to explain why feeling judged by others is a vulnerable and stress-inducing experience for entrepreneurs. Accordingly, my findings contribute to the entrepreneurship literature, illuminating how sharing work-related passions and products with the public exposes the entrepreneur's identity to judgment from others, which can threaten their sense of self-worth.

Additionally, my findings indicate that entrepreneurs feel vulnerable when others outside of entrepreneurship misunderstand them, representing an overlooked stressor in the entrepreneurship literature. Although extant entrepreneurship research has highlighted how entrepreneurship is a distinct occupational career with unique job characteristics (Kets de Vries, 1985) and entrepreneurs are exceptional individuals who possess a unique collection of personality traits (McClelland, 1987), little attention has been paid to the impact that these differences might

have on entrepreneurs ability to feel understood by others outside of entrepreneurship (e.g., friends, family members, and stakeholders). My findings indicate that the entrepreneurs felt vulnerable when others made assumptions about entrepreneurs(hip) around time (e.g., always available), compliance (e.g., when and how work should be done), and support issues (e.g., checking in on personal and relational wellbeing). Such assumptions threatened the entrepreneur's ability to feel understood by others. Felt understanding is defined by personality and social psychologists as the belief that others are accepting of one's beliefs, values, experiences, and identity (Livingstone et al., 2020), providing individuals with the sense that they are seen, heard, valued, loved, and cared for (Brown, 2010; Eisenberger & Cole, 2012; Reis & Patrick, 1996). Conversely, not feeling understood can elicit a sense of social rejection and isolation (Morelli et al., 2014), frustrating a core human need to feel socially connected (Baumeister & Leary, 1995). Thus, my findings suggest that future entrepreneurship research should not only focus on what distinguishes entrepreneurs(hip) from other careers to help establish the young field of entrepreneurship (Gartner, 1990) but also on how such differences can threaten entrepreneurs' ability to feel understood by others, as this vulnerability-source could negatively impact their wellbeing.

Furthermore, my findings indicate that entrepreneurs feel vulnerable when engaging in upward social comparison, representing an overlooked stressor in the entrepreneurship literature. The entrepreneurship literature recognizes that compared to paid employees in large organizations, entrepreneurs do not have the same opportunity to learn and receive support from work colleagues (Gunnarsson & Josephson, 2011). Accordingly, entrepreneurs often learn by relying on the example of other successful entrepreneurs, modeling their actions to attain similar results (Markowska & Wiklund, 2020). While imitating the actions of other successful entrepreneurs is central to entrepreneurial learning, the entrepreneurship literature has yet to consider how this

process can morph into a form of upward social comparison that leaves entrepreneurs feeling vulnerable.

Social comparison theory is the process of evaluating the self (e.g., attitudes, abilities, and traits) in relation to similar others (Festinger, 1954). Social comparisons are thought to be directed downwards, which occurs when comparing oneself with someone perceived as inferior to oneself, and upwards, which occurs when comparing oneself with someone perceived to be superior to oneself (Buunk & Gibbons, 2007). Although upward and downward social comparisons are associated with positive and negative consequences (Gerber et al., 2018), my findings indicate that the entrepreneurs felt vulnerable when engaging in upward comparisons because it created a discrepancy between their reality and where they perceived more superior entrepreneurs to be, threatening their ability to accept themselves, their achievements, and their products as good enough or adequate. Due to the COVID-19 pandemic lockdowns, the upward social comparisons that left the entrepreneurs feeling vulnerable mainly occurred on online social platforms, such as Facebook, LinkedIn, Instagram, and YouTube. Aligning with media and psychological research, my findings suggest that online social platforms can be riddled with posts uploaded by users engaging in impression management. These users present an idealized version of themselves by exaggerating their happiness and success (Walther, 2007). Such behavior can leave viewers, including the entrepreneurs in my study, feeling inadequate (Jordan et al., 2011). Given that upward social comparison can negatively affect individuals' wellbeing (Appel et al., 2016), future entrepreneurship research may explore how entrepreneurs can ameliorate the pitfalls while simultaneously retaining the promises of learning from other successful entrepreneurs.

Finally, my findings indicate that entrepreneurs feel vulnerable from not knowing how to integrate working hard to achieve venture-related goals with slowing down to recover, representing

an overlooked stressor in the entrepreneurship literature. Entrepreneurial scholars (Williamson et al., 2021) are starting to acknowledge that the entrepreneurship context, characterized by high stress from uncertainty (Ruach et al., 2018) and engaging entrepreneurial psychological resources (e.g., autonomy, meaningfulness, and personal identification) that make it challenging for entrepreneurs to disconnect from work, likely strengthens the recovery paradox. According to Sonnentag's research in organizational psychology (2018), the recovery paradox posits that individuals tend to be less inclined to allocate time for recovery by detaching from work when they encounter a substantial load of job stressors and are in the greatest need of recovery. Despite emerging entrepreneurship research highlighting how the entrepreneurship context can blur entrepreneurs' work-life boundaries, leading to over-commitment and a lack of recovery (McDowell et al., 2019; Williamson et al., 2022; Wolfe & Patel, 2019), the entrepreneurship literature remains quiet on entrepreneurs' subjective experience of the recovery paradox.

My findings advance research on the recovery paradox within the entrepreneurship literature. Specifically, they highlight that the entrepreneurs felt vulnerable when they grappled with the tension of managing both high stress and work engagement on one hand while struggling to disengage and facilitate recovery on the other. Although the entrepreneurs were acutely aware of this tension and its negative effect on their wellbeing, they felt uncertain about how to resolve it. In particular, the entrepreneurs did not know how to integrate "doing" (working hard to achieve venture-related goals) with "being" (slowing down to feel present, appreciative, and healthy). To complicate matters, it is likely that the COVID-19 pandemic may further exacerbate entrepreneurs' uncertainty as it shifted many individuals to work from home by way of digital technologies (e.g., Zoom, Skype, Google Meet) (Chadee et al., 2021) increasing "constant connectivity" (Mazmanian, 2013, p. 1225) and decreasing recovery (Sonnentag, 2018). Given that entrepreneurs' vulnerability

from the recovery paradox will likely intensify and that impaired recovery can harm entrepreneurs' wellbeing (McEwen, 2004), future research may identify solutions to support entrepreneurs' recovery.

The four vulnerability-sources mentioned above were described in detail because they address calls in the entrepreneurship literature to identify overlooked entrepreneurial stressors (Lerman et al., 2021; Stephan, 2018). While the entrepreneurs highlighted six additional vulnerability-sources, extant entrepreneurship research has explored these sources in sufficient detail. For example, my findings indicated that the entrepreneurs felt vulnerable from not knowing if their venture would survive and if they could survive financially. Although entrepreneurship research, up until this point, has yet to explore these sources through the lens of subjective emic vulnerability, prior studies have sufficiently documented uncertainty surrounding venture and financial survival (Cacciotti et al., 2016; Lechat & Torrès, 2016; Schonfeld & Mazzola, 2015; Thompson et al., 2020), negating the ability to classify them as overlooked entrepreneurial stressors. However, the ten vulnerability-sources all contributed to challenging the heroic Silicon Valley perspective of entrepreneurs, which I describe next.

5.2.3. Challenging the heroic Silicon Valley perspective of entrepreneurs

Introducing vulnerability from a new perspective challenges the heroic Silicon Valley perspective of entrepreneurs by providing a compassionate view of entrepreneurs as multidimensional people who feel vulnerable in their everyday work roles. Entrepreneurs are often viewed as heroes in Western societies. Reasons for the heroic perspective might stem from legendary Silicon Valley stories where resource-strapped entrepreneurs defy all odds by persisting and ultimately blossoming into a Unicorn (ventures with a minimum estimated worth of one billion dollars) (Brockhaus, 1982; Hertzfeld, 2005). Additional reasons for the heroic perspective might

include high-growth ventures' performance, innovation, and positive contributions to economies and societies, which have captured the imagination of scholars, policymakers, mass media, and the public. The stories and contributions of Silicon Valley entrepreneurs hold significant cultural influence in molding how society perceives entrepreneurs (Drakopoulou Dodd & Anderson, 2007). For example, scholars excessively focus on heroic Silicon Valley entrepreneurs (Aldrich & Ruef, 2018), policymakers such as the OECD and the World Bank pour money into supporting the growth of ventures (OECD 2010; Goswami et al. 2019), mass media magnifies the positive aspects of entrepreneurship (Suárez et al., 2021), and the public celebrates successful founders like Elon Musk (founder of SpaceX and The Boring Company and CEO of Tesla and Twitter), Mark Zuckerberg (founder of Facebook and its parent company Meta Platforms), and Jeff Bezos (founder of Amazon) as celebrities. The heroic, society-saving portrayal of entrepreneurs has created a vulnerability shield, or what Gumpert and Boyd (1984) term the Marlboro man syndrome. The Marlboro man syndrome entails a reluctance for entrepreneurs to express emotions, weaknesses, or difficulties so that they align with societal norms, increasing their ability to secure the faith of essential others (i.e., stakeholders, employees, friends, and family). By masking their genuine emotions, entrepreneurs not only enact the Marlboro man syndrome (Gumpert & Boyd, 1984) but further strengthen the perception of entrepreneurs as invulnerable.

The perception of entrepreneurs as invulnerable is further strengthened in the entrepreneurship literature. Prior research on vulnerability in the entrepreneurship literature has primarily been dedicated to understanding how psychological factors can strengthen vulnerable ventures (Gargam, 2020) and minimize entrepreneurs' vulnerabilities (Chadwick & Raver, 2020) to support entrepreneurial pursuits rather than understanding the personal implication of vulnerability for the individual entrepreneur and their wellbeing (Wiklund et al., 2019). A thorough

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review of the entrepreneurship literature (see section 2.3.6.) revealed that, for the most part, vulnerability represents a sense of fragility dominated by strength-focused topics such as resilience. Such an observation is supported by a recent systematic literature review on resilience and entrepreneurship (Korber & McNaughton, 2018), which is perhaps emblematic of a field that looks the other way or does not hear accounts of entrepreneurs' vulnerability. While there may be numerous advantages related to interventions designed to improve entrepreneurial resilience, there might also be a few unintended consequences to entrepreneurs' vulnerability. For instance, existing literature could be viewed as lop-sided in sharing interventions that promote resilience training. In contrast, interventions tailored to help entrepreneurs express and leverage their vulnerability are few and far between. Moreover, an overwhelming focus on resiliency and a 'pushing through' attitude may further silence entrepreneurs who feel vulnerable. Thus, entrepreneurs have been entrapped in perspectives where they are viewed as heroes, a depiction that celebrates strength, shuns signs of vulnerability, and reinforces itself through the entrepreneurs' silence until recently.

My findings contribute to the entrepreneurship literature by breaking the silence of entrepreneurs' vulnerability. While the entrepreneurship literature tends to focus on what is (heroic entrepreneurs), my findings illuminated what has previously been overlooked: entrepreneurs' subjective emic vulnerability. In doing so, my findings contribute to the entrepreneurship literature by addressing Shepherd's (2019) call for research to shift focus from the positive aspects to the dark and downside of entrepreneurship. For example, the dark side, which Shepherd (2019) defines as "an actor's negative psychological and emotional reactions from engaging in entrepreneurial action" (p. 217), was illuminated through the entrepreneurs' experience of discomfort from the vulnerability-sources. According to Shepherd (2019), the downside refers to an entrepreneur's loss where the term loss is used broadly to capture aspects such as financial, human capital, and social

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loss. My findings show that the entrepreneurs experience the threat of loss on two separate occasions. First, the entrepreneurs experienced the threat of loss to their self-worth and continuity when exposed to vulnerability-sources. Second, the entrepreneurs experienced the threat of loss to aspects of their eudaimonic wellbeing when they excessively avoided the vulnerability-sources. By shedding light on the dark and downside of entrepreneurship, my findings offer a novel understanding of the entrepreneurial experience, contributing to the entrepreneurship literature by providing a compassionate perspective of entrepreneurs, not as heroes immune to suffering (Torrès & Thurik, 2019) but as multidimensional people who experience vulnerability in their everyday entrepreneurial role.

In summary, a primary contribution of my findings is that they introduce a new understanding of vulnerability to the entrepreneurship literature. By exploring vulnerability from the entrepreneurs' subjective emic perspective, my findings complement the predominant understandings of vulnerability, advance research on entrepreneurial stressors, and challenge the heroic Silicon Valley perspective of entrepreneurs. Overall, appreciation of the unique lived experience of vulnerability as experienced by the entrepreneurs deepens the understanding of vulnerability in the entrepreneurship literature and creates another window through which to view entrepreneurs' coping and wellbeing, which I describe next as my second core contribution.

5.3. Integrating research question two with the literature

My findings contribute to the entrepreneurship literature by surfacing previously overlooked coping responses, providing insight into the transition between avoidance and approach coping responses, and emphasizing the necessity of both approaches in managing vulnerability. Despite the pervasiveness of entrepreneurs' subjective emic vulnerability, extant entrepreneurship research, except for the work of Sischarenco (2018), has yet to explore

entrepreneurs' responses to vulnerability directly. This gap is crucial, as vulnerability, distinct from other difficulties explored in the entrepreneurship literature (see sections 2.3.8. and 5.2), warrants dedicated investigation. Furthermore, the scope of entrepreneurship research pertaining to coping remains limited (Thompson et al., 2020), often relying on theoretical frameworks designed for organizational environments, which may not seamlessly align with the unique entrepreneurial context (Eager et al., 2015; Rauch et al., 2018). This emphasis primarily centers on entrepreneurs' general stress management, overlooking their reactions to specific difficulties (Ahmed et al., 2022). Additionally, it presents contradictory results regarding the coping responses most commonly utilized (Patzelt & Shepherd, 2011; Schonfeld & Mazzola, 2015). Hence, the second objective of this thesis was to address these limitations, contributing to the entrepreneurship literature by cultivating a comprehensive understanding of how entrepreneurs navigate vulnerability. Thus, the second research question that guided this thesis was: *How do entrepreneurs respond to vulnerability in their everyday entrepreneurial role?*

In addressing the second research question (see section 4.2.2.), my findings show that the entrepreneurs deployed diverse coping responses when confronted with vulnerability-sources. While there is an overlap between the terms "coping" and "response," it is worth emphasizing that their subtle differences call for careful consideration before employing them interchangeably. Coping is a multifaceted concept that has been defined in various ways. For instance, it has been described as "efforts to prevent or diminish threat, harm, and loss, or to reduce associated distress" (Carver & Connor-Smith, 2010, p. 685), "activities undertaken to master, tolerate, reduce, or minimize environmental or intra-psychic demands perceived as potential threats, existing harm, or losses" (Aspinwall & Taylor, 1997, p. 417), and as "the thoughts and behaviors used to manage the internal and external demands of situations appraised as stressful" (Folkman & Moskowitz,

2004, p. 745). Whether referred to as "efforts," "activities," or "thoughts and behaviors," coping serves as an overarching concept encompassing the response or series of responses individuals utilize to navigate stressors and the accompanying distress. In essence, coping constitutes the overall process, whereas a response delineates the precise manner in which an individual thinks or acts to manage perceived demands and distress.

Reviewing the history of contemporary coping, Folkman and Moskowitz (2004) elaborate on the extensive array of responses—numbering in the hundreds—documented within coping inventories. The sheer variety of individual responses has challenged researchers' ability to nurture meaningful discussions and facilitate cross-study comparisons. In response, researchers have undertaken the critical endeavor of establishing a shared nomenclature, seeking to overcome this obstacle. For instance, as detailed in section 2.3.9., extant entrepreneurship research predominantly adopts the widely recognized nomenclature put forth by Folkman & Lazarus (1980), which distinguishes two theory-based functions of coping. The first, known as problem-focused coping, aims to address the stressor itself. Problem-focused coping encompasses responses like planful problem-solving (Jenkins et al., 2014), networking, seeking financial support from others (Singh et al., 2007), and dedicating more time and effort than usual (Drnovsek et al., 2010). The second function, known as emotion-focused coping, focuses on alleviating the adverse emotions linked to the underlying stressor. Emotion-focused coping involves responses such as engaging in exercise (Goldsby et al., 2019), positive self-talk (Neck et al., 2013), and practicing Loving-kindness meditation (Engel et al., 2020).

Despite the widespread prominence held by problem-focused and emotion-focused coping, the entrepreneurs used terms such as "avoided" and "approached" when articulating their encounters with vulnerability-sources. These terms were consistent with the nomenclature put

forth by Roth and Cohen (1986), which distinguishes between avoidance coping—oriented away from threats and related emotions—and approach coping—oriented toward threats and associated emotions. Specifically, the entrepreneurs initially avoided the vulnerability-sources in the Heart-Break phase to protect their self-worth and continuity from loss. My analysis revealed that avoidance coping materialized through four specific responses: pleasing, procrastinating, escaping, and perfecting. However, excessively avoiding the vulnerability-sources threatened to disconnect the entrepreneurs from others, authenticity, and their personal growth. Driven to address the discomfort from the threat of disconnection, the entrepreneurs approached the vulnerability-sources in the Break-Through phase. My analysis indicated that approach coping entailed five responses: self-compassion, curiosity, connecting to a larger power, courage, and sharing. Therefore, in the context of this thesis, the term "coping" encompasses the entrepreneurs' overarching tendencies to avoid vulnerability sources in the Heart-Break phase and to approach vulnerability-sources in the Break-Through phase. The specific thoughts and actions utilized to avoid and approach vulnerability sources represent the entrepreneurs' "responses," also termed "coping responses."

Broadly, these findings contribute to the relatively sparse body of research on entrepreneurs' coping (Drnovšek et al., 2010). In particular, they respond to recent calls from entrepreneurship scholars to delve into the nuanced ways entrepreneurs handle distinct challenges beyond general stressors (Lerman et al., 2021). Furthermore, these findings provide insights into previously overlooked coping responses (Thompson et al., 2020), the dynamic and evolving nature of coping processes (Pathak & Goltz, 2021), as well as the intricate interplay between avoidance and approach coping responses (Ahmed et al., 2022), detailed in the subsequent sections 5.3.1. - 5.3.3.

5.3.1. Advancing research on entrepreneurs' coping responses

My findings advance the research on entrepreneurs' coping by highlighting previously overlooked coping responses, namely perfecting, pleasing, and self-compassion. Characterized by an extreme focus and striving for flawlessness, perfecting assisted the entrepreneurs in avoiding vulnerability-sources by concealing their true selves from others and themselves—such as masking self-doubt by dedicating excessive time to projects to appease others. The concept of perfectionism has yet to be explored in the entrepreneurship literature, which is surprising given that entrepreneurs' high need for achievement (McClelland, 1965) has been linked to perfectionism by scholars focused on personality and individual differences (Verner-Filion & Gaudreau, 2010). However, research from fields outside of entrepreneurship regards perfectionism as a stable personality trait capable of manifesting in a positive or maladaptive manner (Frost et al., 1993). Positive perfectionism encompasses elevated personal standards, unwavering persistence when facing challenges, conscientiousness, and goal-oriented behavior (Chang, 2017). Conversely, maladaptive perfectionism is characterized by an excessive fixation on maintaining control, committing mistakes, doubts regarding the accuracy of one's actions, external criticism, and a proclivity for severe self-criticism (Dunkley et al., 2003; Smith et al., 2018).

While perfectionism is commonly regarded as an enduring personality trait, my findings indicate that the interplay of proximal factors, including the sources and emotions of vulnerability, prompted the entrepreneurs to engage in perfecting. Research investigating the connection between perfectionism and motivation associates positive perfectionism with individuals striving for mastery goals to enhance their competence, whereas unhealthy perfectionism is linked to individuals avoiding any appearance of incompetence to protect their self-worth (Neumeister, 2004). The entrepreneur's motivation to avoid vulnerability-sources through perfecting aligns with

research conducted by Sagar and Stoeber (2009), who discovered that athletes' fear of facing shame and embarrassment was a potent motivator for embracing perfectionism. Notably, my findings indicate that when the entrepreneurs avoided vulnerability-sources by perfecting, they were motivated not by the desire to cultivate their competence but rather by the desire to protect their self-worth. This desire was achieved by projecting an image of complete control and resolute competence, capable of overcoming any challenge. Consistent with research exploring perfectionism among children and adolescents (Flett & Hewitt, 2014), my findings suggest that the coping response of perfecting enabled the entrepreneurs to regain a sense of personal control (e.g., staying busy and projecting competence) that vulnerability-sources had undermined. Despite equipping the entrepreneurs with a heightened sense of personal control, it is crucial to recognize, in alignment with personality and individual differences research (Stoeber et al., 2020), that perfectionism can inadvertently dampen individuals' ability to cultivate self-compassion. This insight is particularly pertinent, as my findings emphasize self-compassion as a key coping response employed by the entrepreneurs when approaching vulnerability-sources (detailed later in this section).

Beyond perfecting, my findings illuminate pleasing as an overlooked coping response within the entrepreneurship literature, which aided the entrepreneurs in avoiding vulnerability-sources. The entrepreneurs predominantly employed the avoidance coping response of pleasing (e.g., excessive efforts to satisfy others) to conceal their true selves from others. The concept of pleasing has been associated with sociotropy in clinical psychology, signifying an individual's heightened concern for maintaining social harmony through meeting others' needs (Beck et al., 1983). Nevertheless, as an enduring personality trait, sociotropy diverges from the avoidance response of pleasing, which, akin to perfecting, was influenced by the interplay of proximal factors

encompassing the sources and emotions of vulnerability. Although the avoidance coping response of pleasing diverges from being a personality trait, it aligns with research by Doern and Goss (2014) concerning entrepreneurs' adoption of appeasement behaviors. Specifically, Doern and Goss (2014) illuminated how entrepreneurs, faced with adverse interactions with corrupt state officials in Russia, exhibited appeasement behaviors as a response to negative emotions. These behaviors come into play when an individual feels vulnerable to the threat of encountering aggressive actions from others and responds with submissive conduct to mitigate conflict. Considering that appeasement encapsulates an array of submissive behaviors, my findings contribute to Doern and Goss's (2014) work by advancing the avoidance response of pleasing as a potential manifestation of appeasement behavior utilized by entrepreneurs to navigate the threat of loss.

In addition to representing previously overlooked coping responses, perfecting and pleasing constitute forms of emotional labor within the broader impression management framework. Impression management encompasses the dynamic process through which individuals endeavor to exert control over the perception others formulate of them (Bolino & Turnley, 1999; Bozeman & Kacmar, 1997; Goffman, 1959). This endeavor is driven by the pursuit of favorable impressions, focusing on cultivating images imbued with positive values while concurrently evading portrayals with negative connotations (Gardner & Martinko, 1988). Impression management unfolds through diverse behaviors, including verbal articulation and non-verbal or expressive actions (Ellis et al., 2002; Goffman, 1959). Emotional labor, a construct wherein expected emotions are outwardly displayed (Hochschild, 1983), can be perceived as a facet of impression management.

Within emotional labor, individuals deliberately steer their conduct towards others to cultivate specific social perceptions of themselves and to establish a particular interpersonal environment (Ashforth & Humphrey, 1993). Hochschild (1979, 1983) argued that shared expectations exist regarding the suitable emotional responses of individuals engaged in service-based interactions. These expectations, subsequently coined as display rules, reflect prevailing societal norms and are the guiding principles that dictate the manner and the specific emotions to be conveyed within the work environment (Rafaeli & Sutton, 1987). For instance, in various professions, the expectations are clear: flight attendants are expected to radiate cheerfulness and friendliness; funeral directors are projected to emanate solemnity and restraint; and doctors are meant to exude empathy and support. As display rules pertain to behavior rather than inner emotional states, their observance is relatively straightforward for customers, managers, and colleagues alike, enabling them to gauge the extent of their adherence to these rules.

To adhere to these display rules, Hochschild (1979, 1983) outlined two distinct approaches individuals adopt when performing emotional labor. First, individuals may comply through deep acting, wherein one strives to genuinely experience the emotions intended for display. The second method of adhering to display rules involves surface acting, encompassing the simulation of emotions not genuinely felt. Surface acting is achieved through the deliberate manipulation of verbal and nonverbal cues, including facial expressions, gestures, and the nuances of tone in one's voice. In instances of surface acting, individuals do not genuinely feel the emotions they present; they merely adhere to perceived display rules determined by their position or organization. Hence, a crucial distinction between surface acting—focused on outward behavior—and deep acting—focused on inner emotions—emanates from the individual's intention to genuinely experience the emotion. Hochschild's conceptualization of emotional labor assumes that surface or deep acting

must be executed to achieve compliance. Yet, this conceptualization is constraining as it disregards scenarios where individuals genuinely feel and display the expected emotion. For example, a doctor who genuinely experiences sympathy upon encountering an injured child does not require intentional "acting." Consequently, Ashforth and Humphrey (1993) expand Hochschild's conceptualization by incorporating the genuine experience and expression of expected emotion as a third approach to emotional labor. The distinguishing factor of the third approach from deep and surface acting lies in whether the behavior is purposefully driven by an individual's conscious motive to deliberately shape desired impressions or influence others' attitudes in a specific direction.

Drawing on the emotional labor and broader impression management literature, entrepreneurship research has examined how entrepreneurs' outward public displays impact the impressions formed by others, their ability to attract funders, and the outcomes of their ventures (Benson et al., 2015; Chen et al., 2009; Jiang et al., 2023; Lounsbury & Glynn, 2001; Martens et al., 2007; Nagy et al., 2012; Parhankangas & Ehrlich, 2014; Zott & Huy, 2007). However, the differentiation between entrepreneurs' internal experiences and their external displays has received comparatively limited attention (Wagenschwanz & Grimes, 2021), prompting previous research to underscore the need for heightened exploration, particularly regarding the process and consequences of emotional labor for individual entrepreneurs (Cardon et al., 2012; De Cock et al., 2020). Burch and colleagues (2013) conceptual work introduces a series of propositions that revolve around the relationship between emotional labor and individual entrepreneurs. While they highlight how entrepreneurs perform emotional labor differently from non-entrepreneurs, their propositions collectively hint at a compelling narrative: entrepreneurship's inherent flexibility could cultivate a stronger propensity for engaging in deep acting rather than surface acting.

Consequently, this could contribute to reduced emotional dissonance, which denotes a disparity between the outwardly displayed emotion and the internal emotional experience (Ashforth & Humphrey, 1993; Rafaeli & Sutton, 1989).

Building on this narrative, my findings advance the understanding of emotional labor within the entrepreneurial context. They offer insights into the reasons underlying entrepreneurs' engagement in surface acting and elucidate the subsequent consequences of such actions on their overall wellbeing. First, my findings indicate that the inherent flexibility of entrepreneurship exerted minimal influence in deterring entrepreneurs from resorting to surface acting. Conversely, my findings underscore entrepreneurship as a journey marked by vulnerability, exposing entrepreneurs to sources that threaten their self-worth and continuity. To safeguard against such threats, the entrepreneurs avoided vulnerability-sources through responses such as pleasing and perfecting. These responses align with the tenets of surface acting within emotional labor, as the entrepreneurs displayed emotions that differed from their genuine emotions to comply with established display rules.

The responses of pleasing and performing enabled the entrepreneurs to conform to display rules by concealing their true selves from others. The phrase "true self," sourced from previous research on authenticity (Cha et al., 2019; Kernis & Goldman, 2006; Moore et al., 2017), encompasses the entrepreneurs' inner thoughts, emotions, values, preferences, capabilities, and identities. Although pleasing and performing altered the entrepreneurs' public display of emotions, their internal emotions (true selves) remained unchanged. For example, my findings indicate that the entrepreneurs concealed their true emotions, such as anxiety, frustration, and doubt, when such emotions were perceived as signs of weakness. Instead, they projected emotions synonymous with strength, such as competence, calmness, and confidence. By displaying confidence to others, for

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instance, characterized as an "emotion of assured expectation" (Barbalet, 1996, p. 76) and associated with success in entrepreneurship (Hayward et al., 2010), the entrepreneurs conveyed their strong belief in their capacity to strategize and execute the required actions to attain desired results. Consequently, surface acting allowed the entrepreneurs to conform to societal norms that often depict entrepreneurs as heroic figures.

Second, although the prevailing viewpoint in emotional labor research asserts that surface acting adversely impacts individual wellbeing (Grandey, 2003; Hülsheger & Schewe, 2011; Kammeyer-Mueller et al., 2013), my findings indicate that surface acting yields both positive and negative consequences for entrepreneurs' wellbeing. Notably, surface acting helped mitigate the likelihood of the entrepreneurs experiencing external punishment, such as criticism and negative feedback from others, which might have occurred had they strayed from established display rules. By circumventing external punishment through emotional labor, the entrepreneurs likely avoided information that might have indicated ineffectiveness or inadequacy, thereby protecting their sense of self-worth from potential harm or loss. As such, surface acting in the forms of pleasing and perfecting decreased the entrepreneurs' discomfort by limiting their exposure to external punishment. Simultaneously, it increased their comfort by fostering external harmony, as indicated by the entrepreneurs' perceptions of agreement, acceptance, and positive feedback from others. A plausible interpretation of these findings can be attributed to resource-based theory (Hobfoll, 1989), which posits that surface acting can deplete or enhance individual resources linked to wellbeing (Grandey & Gabriel, 2015). Viewed through this lens, when surface acting proves effective, it has the potential to augment available resources that contribute to facets of the entrepreneurs' hedonic wellbeing.

While the entrepreneurs leveraged surface acting through pleasing and performing to safeguard their self-worth from vulnerability-sources, my findings also illuminated less favorable consequences for their wellbeing. Specifically, my findings showed that some of the entrepreneurs experienced dissonance arising from the disparity between their internal emotions or "true selves" (such as self-doubt about their entrepreneurial skills and uncertainty about their venture's survival) and the external display they believed was required of them (such as smiling, projecting confidence, and proclaiming business success). Consistent with earlier investigations into emotional labor, my findings indicated that such dissonance was associated with emotional numbness, inauthenticity, detachment from others, and a diminished sense of efficacy (Ashforth & Humphrey, 1993; Brotheridge & Lee, 2002).

Since surface acting necessitated the presentation of an emotional façade, it constrained the entrepreneurs' capacity for authentic self-expression. Accordingly, this contributed to a sense of alienation from their genuine emotions, often eliciting experiences of emotional numbness. This phenomenon also gave rise to feelings of inauthenticity, as the entrepreneurs perceived a sense of hypocrisy between their external emotional displays and inner sentiments. Moreover, the entrepreneurs' emotional façade inadvertently nurtured unrealistic expectations about who they were and the standards others should anticipate when collaborating with them. Considering society's strong aversion to individuals displaying incongruity between their expressions and actions (Cha et al., 2019), the entrepreneurs felt compelled to persist in surface acting, lest they appear insincere. Entrapped within this cycle of inauthenticity, the entrepreneurs experienced superficial interactions that left them feeling misunderstood and detached from others. Consequently, the scarcity of genuine interactions undermined their chances to receive and learn from honest feedback, thereby diminishing their sense of efficacy.

In contrast to the positive effects, the adverse wellbeing consequences associated with surface acting were more prone to emerge over an extended period, aligning with prior research on emotional labor (Ashforth & Humphrey, 1993). Accordingly, as the entrepreneurs continued to avoid vulnerability-sources through surface acting, the likelihood increased that surface acting would transition from enhancing to depleting individual resources linked to wellbeing. While my findings suggest that the dissonance arising from surface acting evoked emotional numbness, inauthenticity, detachment from others, and a diminished sense of efficacy, Côté and Morgan (2002) found that suppressing emotions is also associated with reduced job satisfaction, thus strengthening individuals' inclination to consider leaving their jobs. Although some of the entrepreneurs recounted instances in which vulnerability-sources felt overwhelming, prompting contemplation and even exits from the vulnerability cycle and their entrepreneurial pursuits before eventually resuming (see section 4.3.4.), it remains unclear whether these instances were connected to their experiences of dissonance stemming from surface acting. The lack of clarity raises an intriguing prospect for future research—to explore the potential interplay between entrepreneurs' vulnerability-sources, the dissonance they encounter, and the possibility of venture exits.

Drawing parallels with research that delves into how environmental entrepreneurs manifest their values and beliefs during the process of legitimation (O'Neil & Ucbasaran, 2016), my findings similarly suggest that the emotions of inauthenticity and discomfort stemming from dissonance compelled the entrepreneurs to explore avenues for restoring congruence between their internal true selves and their outward public presentations. One such avenue encompassed self-compassion, which also constitutes an underexplored coping response in the entrepreneurship literature that aided the entrepreneurs in approaching vulnerability-sources. The entrepreneurs

predominantly employed the approach coping response of self-compassion to accept their feelings of vulnerability, themselves, and their decisions with kindness and mindfulness. While emerging research in entrepreneurship has examined how compassion for others fosters social entrepreneurship (Miller et al., 2012), influences sustainable decision-making among entrepreneurs (Engel et al., 2020), and shapes the prosocial opportunity recognition of social entrepreneurs (Yitshaki et al., 2022), my findings indicate that the entrepreneurs directed this compassion inwardly, toward themselves, when approaching vulnerability-sources.

Although self-compassion, which occurs when an individual offers themselves warmth and kindness when facing perceived inadequacies or difficulties (Neff, 2004), is well recognized as a coping response by studies outside of entrepreneurship (Allen & Leary, 2010; Ewert et al., 2021; Huang et al., 2021), it remains underexplored within the entrepreneurship literature. Theoretically, Shepherd and Cardon (2009) proposed that self-compassion plays a significant role in regulating entrepreneurs' adverse emotional reactions to project failure, assisting them in viewing failure as a learning opportunity. Empirically, Engel and colleagues (2021) found that entrepreneurs developed self-compassion when practicing Loving-Kindness Meditation, which supported them in coping with threatening venture obstacles by reducing reactivity to fear of failure without compromising the precision of their threat appraisal. Beyond helping entrepreneurs cope with venture obstacles (Engel et al., 2021) and actual failure (Shepherd & Cardon, 2009), my findings contribute to the entrepreneurship literature by introducing how practicing self-compassion helps entrepreneurs cope with subjective emic vulnerability.

While self-compassion consists of three components (Neff, 2003), my findings show that the entrepreneurs mainly implemented mindfulness (versus over-identification) and self-kindness (versus self-judgment), focusing less on common humanity (versus isolation). In particular,

mindfulness offered the entrepreneurs an inner knowing that the discomforting vulnerability-sources were temporary and not representative of their self-worth. This finding aligns with research outside of entrepreneurship asserting that when individuals are mindful, remaining open, curious, and accepting of unfolding situations, they are better able to decouple their sense of self from the situation and, in turn, less likely to take things personally or interpret the situation as an indicator of who they are (Ryan & Brown, 2003). Additionally, my findings show that self-kindness supported the entrepreneurs in accepting their decisions as good enough. Learning to accept "good enough" seems especially relevant for entrepreneurs, given that they constantly need to make quick decisions in a context characterized by uncertainty, novelty, ambiguity, and time pressure (Baron, 1998), often without historical references to use for guidance (Baron, 2008). Trying to be perfect under these circumstances would likely elicit hesitancy, indecisiveness, and procrastination in the entrepreneur's decision-making process, leading to missed opportunities (McMullen & Shepherd, 2006), feelings of distress from a perceived lack of progress (Petriglieri et al., 2019), and consequently, reduced wellbeing (Stephan, 2018).

In particular, my findings show that self-compassion supported the entrepreneurs in approaching the vulnerability-sources by learning to accept their decisions as good enough when choosing to spend their time working or with family. Although extant entrepreneurship research finds that entrepreneurs often face diverse and conflicting demands between work and family (Parasuraman & Simmers, 2001), little is known about how they cope with such tension. Prior entrepreneurship studies recommend that entrepreneurs facing conflicting demands between work and family would do well to develop adequate social support networks (Nguyen & Sawang, 2016), become more organized and delegate more often (Jennings & McDougald, 2007), and seek advice from other entrepreneurs on ways to establish balance (McDowell et al., 2019). These

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recommendations equip entrepreneurs with behavioral strategies designed to reduce the frequency in which they have to prioritize work or family; however, they might not address the sense of guilt that the entrepreneurs in my study experienced when such decisions had to be made and the resulting impact it had on their venture or family.

Understanding how entrepreneurs cope with work-family guilt is important because research on guilt outside entrepreneurship shows that it negatively impacts individuals' wellbeing (Aarntzen et al., 2019; Ghatavi et al., 2002). My findings help to address this research gap by illuminating how the entrepreneurs approached this vulnerability-source (i.e., not knowing whether to choose work or family and the associated guilt). Specifically, my findings show that the entrepreneurs approached this vulnerability-source by mindfully accepting the inherent impossibility of achieving a perfect balance between competing goals, defining their personal interpretation of "good enough," and wholeheartedly embracing that decision. Additionally, they strategically spread these competing goals across multiple days to mitigate the potential for guilt arising from upsetting someone at work or home for not attaining perfect balance in a single day. These findings were surprising as learning to let go of perfection and accept good enough could elicit feelings of lost control (e.g., not being able to influence others by appearing flawless) or laziness for entrepreneurs, given the heightened focus on productivity (McMullen and Shepherd, 2006), entrepreneurial hustle (Fisher et al., 2020), and heroic entrepreneurs (Torrès & Thurik, 2019). However, as my findings indicate, learning to accept good enough assisted the entrepreneurs in managing their work-family guilt, functioning as a healthy boundary for the entrepreneurs, ultimately improving their capacity to effectively navigate the competing demands of work and personal life.

5.3.2. Providing insight into the entrepreneurs' coping process

My findings provide insight into the coping process by highlighting the role of hedonic and eudaimonic motives and the entrepreneurs' transition from avoidance to approach coping responses. Consistent with research on motivation, self-regulation, and wellbeing, hedonic motives aimed to regulate the entrepreneurs' stability and homeostasis by avoiding pain through avoidance coping responses, while eudaimonic motives aimed to regulate change and growth by approaching challenging environments through approach coping responses. (Elliot, 1999; Gable & Berkman, 2008; Higgins, 1998; Huta & Ryan, 2010; Vittersø et al., 2010). Introducing hedonic and eudaimonic motives complements extant entrepreneurship research that spotlights autonomy as the central reason entrepreneurs are more likely to use approach coping responses. For instance, Schonfeld and Mazzola (2015) illuminated the autonomy that entrepreneurship affords entrepreneurs as a potential reason why approach coping responses was nearly three times more common than avoidance. Similarly, Nikolaev and colleagues (2022) claim that since entrepreneurs have a high degree of decisional autonomy or job control (Karasek, 1979), they are more likely to appraise job stressors as challenges (i.e., opportunities for work-related gain) rather than hindrances (i.e., obstructing work-related goals) (Lepine et al., 2005), and, in turn, engage in approach coping to overcome the challenges. However, as previously mentioned, my findings show that entrepreneurs experience threat stressors (perceived as the potential for personal harm or loss), which are empirically distinct from the challenge and hindrance stressors referenced in the above studies and, consequently, may have a different impact on the entrepreneur's choice of coping responses.

While a high degree of decisional autonomy may encourage entrepreneurs to deploy approach coping responses when faced with challenge and hindrance stressors, my findings

indicate that the same autonomy may encourage entrepreneurs to deploy avoidance coping responses when faced with threat stressors. In particular, when the vulnerability-sources threatened the entrepreneur's sense of self-worth and continuity, my findings suggest that entrepreneurs were driven by hedonic motives to avoid the possibility of loss. During this period, my findings suggest that the entrepreneurs' self-regulatory efforts oriented them to increase the discrepancy between themselves and their desire to avoid pain, described by Carver (2006) as a discrepancy enlarging loop. When the entrepreneurs avoided the vulnerability-sources through pleasing, procrastinating, escaping, and perfecting, they successfully increased the discrepancy enlarging loop and, in turn, improved their hedonic wellbeing. However, my findings suggest that the entrepreneurs' sense of connection to eudaimonic wellbeing decreased as the discrepancy enlarging loop increased. In other words, excessive avoidance of the vulnerability-sources threatened the entrepreneurs' sense of eudaimonic wellbeing by disconnecting them from others, authenticity, and personal growth.

In addition to highlighting hedonic and eudaimonic motives, my findings contribute to the entrepreneurship literature by illuminating a central component in the coping process where the entrepreneurs transitioned from avoiding the vulnerability-sources to approaching them. As described earlier, prior entrepreneurship research has recognized that entrepreneurs tend to deploy both avoidance and approach coping responses when confronted with stress, anxiety, and fear (of failure) (Shepherd, 2003; Patzelt & Shepherd, 2011; Thompson et al., 2020; Uy et al., 2013); however, little is known about the specific factors that motivate entrepreneurs to transition from one form of coping to another. My findings contribute to this gap, suggesting that the discomfort of disconnection and the desire to regain a sense of eudaimonic wellbeing motivated the entrepreneurs to transition from avoiding to approaching the vulnerability-sources. This insight was surprising because extant entrepreneurship research suggests that entrepreneurs tend to deploy

approach coping responses when they perceive the specific difficulty as controllable (Drnovšek et al., 2010). Yet, my findings indicate that the entrepreneurs felt very little, if any, control when transitioning from avoidance to approach coping because it required them to step outside their comfort zones and face the vulnerability-sources they had previously avoided.

The affect-as-information approach (Clore et al., 2001), action regulation theory (Frese, 2009), and organismic valuing process (Rogers, 1951) present three potential frameworks to explain the entrepreneur's shift from avoiding to approaching vulnerability-sources while lacking a sense of control. Initially, feeling disconnected from eudaimonic wellbeing evoked a sense of discomfort in the entrepreneurs. This discomfort constitutes a form of affect, encompassing an individual's internal emotions and feelings (Forgas, 2001; Isen, 2002). Affect has emerged as a hot topic in the field of entrepreneurship (Cardon et al., 2012; Shepherd, 2015). As outlined by a systematic review (Delgado-Garcia et al., 2015), this surge in interest can be attributed to three primary factors. First, scholars emphasize that understanding the entrepreneurial mindset necessitates the integration of emotions, as emotions are intricately linked to cognition (e.g., Kuratko et al., 2021). Second, the nature of entrepreneurship, marked by personal identification with ventures and constant exposure to uncertainty, inherently triggers intense emotional experiences, both negative and positive (e.g., Uy et al., 2017). Lastly, the profound influence of affect on cognition and behavior, particularly in complex or non-standard tasks that require substantial cognitive effort, underscores its pivotal relevance in the entrepreneurial context (e.g., Baron, 2008).

While existing research in entrepreneurship has examined how affect influences entrepreneurial actions (Bernoster et al., 2020; Cardon et al., 2009; Foo et al., 2009; Luu & Nguyen, 2021; Mielniczuk & Laguna, 2020; Walsh & Elorriaga-Rubio, 2019; Welpe et al., 2012),

the majority of this work has concentrated on positive affect, with the notable exception of studies concerning business failure and the experience of grief (e.g., Jenkins et al., 2014; Shepherd, 2003; Shepherd et al., 2009). This imbalance might stem from the prevalent portrayal of entrepreneurs as inherently optimistic and passionate individuals (Baron, 2010; Cardon et al., 2017) or the recognized advantages associated with positive affect (Baron, 2008). Hence, there is an opportunity to enrich entrepreneurship research on affect by broadening its scope to include negative affect. Consequently, scholars advocate for future investigations to explore whether negative affect consistently yields adverse consequences for entrepreneurs or if there are scenarios where negative emotions can prove advantageous (Delgado-Garcia et al., 2015; Shepherd, 2015).

Similar to positive affect, negative affect might also have a beneficial role in entrepreneurship (Frese & Gielnik, 2023). Notably, my findings indicate that the discomfort of disconnection from eudaimonic wellbeing served a constructive purpose for the entrepreneurs. Exploring the functionality of affect is beneficial for understanding how this discomfort proved advantageous. The significance of affect in shaping judgments has garnered widespread recognition (Forgas, 1995; Loewenstein & Lerner, 2003). Individuals assess salient situations so that judgments and decisions can be made. During this assessment, individuals often pose an implicit question to themselves: "How do I feel about it?" (Schwarz & Clore, 1988). The answer to this question serves as a basis for developing their judgments. As presented by Clore and colleagues (2001), the affect-as-information approach expanded this concept by characterizing emotions as a source of information that individuals use across a broad spectrum of evaluative judgments, decisions, and behaviors.

The affect-as-information approach (Clore et al., 2001) highlights an internal, within-person dynamic that links the emotions an individual experiences with their judgment of a

situation. Similar to how facial expressions communicate emotional information to others, felt emotions are understood to communicate information internally to oneself as a bodily experience. Emotions shape an individual's judgment by equipping them with experiential and bodily information about their feelings concerning the situation they are judging (Schwarz & Clore, 2007). The information conveyed by emotions pertains to value, specifically whether the situation is perceived as positive or negative. For example, when individuals experience a sense of pleasantness, it equips them with information about the positive value of the current situation. Therefore, when individuals experience positive emotions, they are more inclined to view their situation as desirable. Conversely, if they experience negative emotions, they are likely to perceive it as undesirable.

Gohm and Clore (2002) proposed that the physical embodiment of information likely contributes to why individuals tend to view the information derived from their emotions as credible. Consequently, individuals regard the information conveyed by their emotions as mirrors that accurately reflect the nature and intensity of the situation, thereby influencing their responses. Accordingly, emotions serve a dual role as both informational inputs and motivational drivers. Carver (2003) provided insights into the relationship between emotions and behavior using the affect-as-information approach. Carver's work suggests that individuals self-regulate their behaviors to minimize disparities between their current state and their desired state and assess their current progress relative to their desired rate of progress. When applying the affect-as-information approach, it is reasonable to assume that positive affect would reduce individuals' motivation to invest effort in a situation, as it signifies that the situation is progressing smoothly. Conversely, negative affect typically signals an undesirable situation (Clore et al., 2001) or implies that an individual's progress toward their goal is insufficient, necessitating increased efforts to close this

gap (Carver, 2003). Negative affect serves as an alert to individuals that things are not progressing as anticipated (Carver & Scheier, 1990; Clore et al., 2001), motivating them to seek new information and reassess their initial assumptions (Cope, 2011; Schwarz & Clore, 1983).

In accordance with the affect-as-information approach (Clore et al., 2001), the entrepreneurs' discomfort was not inherently good or bad. Instead, the discomfort functioned as a source of information, helping the entrepreneurs interpret their experiences, assess their significance, and guide their decisions and actions. Specifically, the entrepreneurs recounted how excessive avoidance of vulnerability-sources threatened aspects associated with their eudaimonic wellbeing, leading to discomfort. This discomfort acted as an internal alert, informing the entrepreneurs that their eudaimonic wellbeing had been compromised and necessitated action to address the situation. According to Clore and colleagues (2001), affect can be interpreted as feedback communicating the success or failure of initial responses in task-related situations. From this perspective, the entrepreneurs' discomfort likely indicated that excessive avoidance had failed to manage vulnerability-sources effectively. Furthermore, the affect-as-information approach posits that positive affect encourages an internal focus on readily available cognitive information, whereas negative affect prompts an external focus on seeking new information (Clore et al., 2001; Schwarz & Clore, 1983). Clore and colleagues (2001) elucidate this concept by referencing Hoebel's work (1999), noting that when animals in an experiment receive a reward, it triggers learned and readily accessible responses. In contrast, cues linked to punishment result in a preference for acquiring new information. Consequently, the discomfort experienced by the entrepreneurs motivated them to reevaluate their initial assumptions and actively seek new responses to navigate vulnerability-sources effectively. Thus, the negative affect experienced by

the entrepreneurs in the form of discomfort proved to be functional, setting in motion a shift from avoiding vulnerability-sources to approaching them.

Action regulation theory (Frese & Keith, 2015) is a second framework that can offer insights into the entrepreneur's shift from avoiding to approaching vulnerability-sources while grappling with a perceived lack of control. Consistent with the tenets of action regulation theory in entrepreneurship (Funken et al., 2020), my findings indicate that the discomfort of disconnection from eudaimonic wellbeing can catalyze learning, as highlighted toward the conclusion of section 4.3.1.3. First, the discomfort of disconnection facilitated entrepreneurs' learning by arresting the entrepreneurs' attention with an internal nagging akin to an alert. This internal alert disrupted the entrepreneurs' inclination toward excessive avoidance, prompting heightened awareness. Second, in line with the affect-as-information approach, discomfort provided the entrepreneurs with valuable information about the wellbeing consequences of excessive avoidance. As a form of negative feedback, discomfort informed the entrepreneurs that their desired state of connection to eudaimonic wellbeing was at risk, ultimately revealing erroneous assumptions in their responses to vulnerability-sources and prompting a need for change. Third, discomfort spurred exploration as the entrepreneurs sought alternative ways to restore their connection with eudaimonic wellbeing. This exploration, in turn, supported the entrepreneurs in transitioning from avoiding to approaching vulnerability-sources. Consequently, even though the entrepreneurs did not perceive the vulnerability-sources as controllable, the discomfort of disconnection played a pivotal role in their learning journey, enabling them to recognize the detrimental effects of excessive avoidance and prompting the shift from avoiding to approaching vulnerability-sources.

The organismic valuing process (OVP; Rogers, 1951) is a third framework that can offer insights into the entrepreneur's transition from avoiding to approaching vulnerability-sources

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amidst a perceived lack of control. The entrepreneur's desire to reconnect with eudaimonic wellbeing can be attributed to the OVP, which is rooted in the idea that humans possess an innate ability to discern their core values and chart a course toward self-determination, personal growth, constructive social behavior, and a fulfilling life (Sheldon et al., 2003). Rogers (1961) aptly coined this innate capability as the "actualizing tendency," describing it as the pervasive drive in all living organisms, including humans, to expand, develop, attain autonomy, and fully activate their inherent capacities to enhance the organism or the self. The OVP posits that individuals continually assess whether their experiences and actions contribute to their overall wellbeing. When discrepancies surface, individuals are intrinsically motivated to rectify these incongruences (Joseph & Linley, 2005).

Consistent with the OVP, my findings suggest that when the entrepreneurs recognized that excessive avoidance of vulnerability-sources hindered their eudaimonic wellbeing, they experienced an internal nagging, signaling that something was off and needed adjustment. According to the OVP, this internal nagging motivated the entrepreneurs to take corrective measures, aligning their actions and experiences to support their eudaimonic wellbeing. This perspective emphasizes the inherent human inclination for self-organization and the pursuit of heightened functionality, which Joseph (2021) describes as the desire to enhance eudaimonic wellbeing. Consequently, my findings indicate that the entrepreneurs were willing to step outside their comfort zones and confront vulnerability-sources they had previously avoided, even when they perceived limited control. This willingness stemmed from a powerful desire to elevate their eudaimonic wellbeing, surpassing the allure of comfort associated with excessive avoidance of vulnerability-sources.

By emphasizing the role of eudaimonic motives in coping, my findings introduce a wellbeing dimension to Lazarus and Folkman's (1984) goodness-of-fit hypothesis, which posits that deploying approach coping responses is more effective in controllable situations and avoidance coping responses are preferable in uncontrollable situations. Contrary to the goodness-of-fit hypothesis, my findings indicate that the entrepreneurs engaged in approach coping not solely because they appraised their situations as controllable but rather due to their desire to reconnect with eudaimonic wellbeing. Aligning with self-discrepancy theory (Higgins, 1987), the gap between the entrepreneurs' actual self (disconnected from eudaimonic wellbeing) and their ideal self (connected to eudaimonic wellbeing) elicited approach coping responses as a means to reduce this discrepancy. While I acknowledge the value of Lazarus and Folkman's (1984) work, my findings suggest the need for a broader interpretation of the goodness-of-fit hypothesis, possibly by incorporating wellbeing discrepancies and motives. Notably, highlighting the influence of wellbeing discrepancies and motives, Sheldon and Gunz (2009) found that deficits in autonomy, competence, and relatedness can motivate individuals to seek experiences that satisfy their unmet psychological needs. Despite their limited control, my findings suggest that the entrepreneurs approached vulnerability-sources to satisfy their unmet desire for eudaimonic wellbeing rather than resorting to excessive avoidance merely to preserve a sense of comfort rooted in an exaggerated perception of control.

In summary, this section has illuminated the constructive role of discomfort in guiding entrepreneurs from avoiding to approaching vulnerability-sources, even when they perceive limited control. However, it's crucial to acknowledge the potential downsides of discomfort. For instance, during the Heart-Break phase, the entrepreneurs encountered thoughts and situations marked by negative evaluations and uncertainty, inducing a state of vulnerability characterized by

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feeling exposed and threatened. This state of vulnerability encompassed feelings of discomfort, occasionally escalating to overwhelming levels. As detailed in section 4.3.4., these experiences prompted some of the entrepreneurs to contemplate and even exit the vulnerability cycle and their entrepreneurial pursuits to safeguard their overall wellbeing. Consequently, the entrepreneurs' experience of discomfort exhibited both advantageous and adverse aspects at various points within the HBT model. This insight highlights promising directions for future research, including inquiries into determining the optimal level of discomfort and identifying the thresholds at which it becomes excessive and leads to exiting entrepreneurship.

5.3.3. Coping with vulnerability requires both avoidance and approach responses

As detailed in chapter four of this thesis and described above, my findings show that coping with vulnerability requires both avoidance and approach responses. While this finding differs from the results of Schonfeld and Mazzola's (2015) study on entrepreneurs, where approach or problem-focused coping was reported more frequently than avoidance or emotion-focused responses, it aligns with research both within (Cacciotti et al., 2016; Patzelt & Shepherd, 2011; Thompson et al., 2020) and outside of entrepreneurship (Folkman & Lazarus, 1980; Folkman and Moskowitz, 2004; Roth & Cohen, 1986). This broader body of research emphasizes that individuals often employ both avoidance and approach coping responses when responding to difficulties, suggesting that they are not mutually exclusive for entrepreneurs across time. In other words, entrepreneurs' subjective, emic experience of vulnerability can elicit avoidance coping responses at times and approach coping responses at other times.

As the entrepreneurs deployed both avoidance and approach responses, my findings show a process approach to coping, aligning with research that characterizes coping as a continuously changing response to evolving situational difficulties (Carver & Scheier, 1994; Lazarus &

Folkman, 1984). The process approach is important because research on coping has predominantly focused on stable, trait-oriented approaches that examine how individuals tend to respond to difficult situations yet overlook how that individual actually responds when confronted with a specific difficult situation and how their response may change as the situation unfolds (Carver & Conor-Smith, 2010; Folkman & Lazarus, 1985). Accordingly, my findings contribute to the entrepreneurship literature by providing insight into the entrepreneur's coping process, highlighting the dynamic nature of their thoughts and actions after experiencing a vulnerability-source and how this experience continuously influences and shapes their use of avoidance and approach coping responses. Although Roth and Cohen (1986) noted that research in the threat literature might argue that individuals are consistently either avoiders or approachers, my findings suggest that the interaction between the vulnerability-sources determined the entrepreneur's coping response.

Corroborating with extant entrepreneurship research (Byrne & Shepherd, 2015; Uy et al., 2013; Thompson et al., 2020), my findings indicate that while the entrepreneurs responded to the vulnerability-sources by avoiding and approaching, the different coping responses were not fundamentally good or bad. Instead, my findings show that both avoidance and approach coping can decrease and increase the impact that vulnerability has on the entrepreneurs. In particular, the effectiveness of a coping response did not depend on whether the entrepreneur avoided or approached the vulnerability-sources but on how the particular response impacted their wellbeing. This insight is important because there remains a lack of consensus on which coping response is most effective (Aldwin and Revenson, 1987). Next, I explain how this finding contributes to the entrepreneurship literature.

5.4. Integrating research question three with the literature

My findings advance the understanding of entrepreneurs' coping and wellbeing research by introducing subjective emic vulnerability to the relationship. In particular, my findings explicate how entrepreneurs' responses to vulnerability can influence hedonic and eudaemonic wellbeing differently, which provides important nuance for our understanding of entrepreneurs' wellbeing. Although entrepreneurship research recognizes that the wellbeing consequences of a threat mainly depend on how an entrepreneur responds to the threat (Palmer et al., 2021; Uy et al., 2013), there remains a gap in research exploring how coping with vulnerability influences entrepreneurs' wellbeing. This gap is important because research in related research traditions shows that coping influences whether vulnerability enhances or diminishes individuals' wellbeing (Angel & Vatne, 2017; Aspinwall, 2011; Brown, 2017; Bruk et al., 2018; Lopez, 2018; Purdy, 2004). Furthermore, extant entrepreneurship research examining the relationship between entrepreneurs' coping and wellbeing is conflicting. For instance, some studies find that the use of avoidance or emotion-focused coping responses supports entrepreneurs' wellbeing (Ahmad & Xavier, 2010; Singh et al., 2007; Uy et al., 2013), while other research finds no evidence of such support (Drnovšek et al., 2010). Similarly, entrepreneurship research finds that the use of approach or problem-focused coping responses facilitates entrepreneurs' wellbeing (Drnovšek et al., 2010; Nikolaev et al., 2022), yet research in psychology suggests that the same responses can frustrate individuals' wellbeing (Aldwin & Revenson, 1987; Jex et al., 2001).

Extant entrepreneurship research introduces complexity to this matter. On the one hand, it has argued that approach coping is more conducive to entrepreneurs' wellbeing (Nikolaev et al., 2022), while on the other hand, it has asserted that avoidance coping is often necessary to facilitate entrepreneurs' wellbeing (Thompson et al., 2020). Given the impact that coping has on individuals'

wellbeing, the conflicting evidence in entrepreneurship research, and the lack of insight on how coping with vulnerability impacts entrepreneurs' wellbeing, the third goal of this thesis was to address limitations associated with extant research and contribute to the entrepreneurship literature by explicating the relationship between entrepreneurs' vulnerability and wellbeing. Thus, the third research question that guided this thesis was: *How does the entrepreneurs' response to vulnerability shape their wellbeing?*

In addressing the third research question, my findings show that during the Heart-Break phase of the HBT model (see sections 4.2.2. and 4.2.3.), the four coping responses of pleasing, procrastinating, escaping, and perfecting helped the entrepreneurs avoid the vulnerability-sources, which decreased their exposure to discomfort (i.e., inner distress and external punishment) and stabilized their sense of comfort (i.e., inner solace and external harmony), aligning with existing conceptualizations of hedonic wellbeing (Keyes et al., 2002). During the Break-Through phase of the HBT model (see section 4.3.1.), my findings show that although these coping responses offered the entrepreneurs a temporary increase in hedonic wellbeing, their continued avoidance of the vulnerability-sources threatened to disconnect them from others, authenticity, and personal growth, aligning with existing conceptualizations of eudaimonic wellbeing (Huta, 2015). The discomfort of disconnection and the desire to regain a sense of eudaimonic wellbeing motivated the entrepreneurs to change their response to the vulnerability-sources from avoidance to approach. In particular, the five approach coping responses of self-compassion, curiosity, connecting to a larger, courage, and sharing assisted the entrepreneurs in facing and embracing themselves and the vulnerability-sources in ways that strengthened their eudaimonic wellbeing (see sections 4.3.2. and 4.3.3.). These findings respond to recent calls in the entrepreneurship literature to explore the relationship between entrepreneurs' coping and wellbeing (Lerman et al., 2021) and to complement

the predominant focus on hedonic wellbeing by advancing the understanding of entrepreneurs' eudaimonic wellbeing (Ryff, 2019; Stephan, 2018; Wiklund et al., 2019). In doing so, my findings introduce subjective emic vulnerability as a source of growth that extends the learning perspective of entrepreneurship.

5.4.1. Highlighting the relationship between motives, coping, and wellbeing

My findings contribute to understanding entrepreneurs' coping and wellbeing by illuminating the relationship between the entrepreneurs' motives, coping responses, and wellbeing consequences. Similar to research by Giuntoli and colleagues (2021) in psychology, my findings highlight a relationship between the entrepreneurs' hedonic motives, avoidance coping responses, and improved hedonic wellbeing on the one hand, and their eudaimonic motives, approach coping responses, and improved eudaimonic wellbeing on the other. In particular, my findings indicate that the vulnerability-sources elicited hedonic motives (i.e., avoiding pain and seeking pleasure) in entrepreneurs, which encouraged avoidance coping responses that helped to improve their hedonic wellbeing (i.e., decreased discomfort and increased comfort). The threat to the entrepreneurs' eudaimonic wellbeing from excessive avoidance elicited eudaimonic motives (i.e., seeking to use and develop the best in oneself), which encouraged approach coping strategies that helped to improve their eudaimonic wellbeing (i.e., strengthened connection to others, authenticity, and personal growth).

Illuminating the relationship between entrepreneurs' motives, coping responses, and wellbeing consequences is important because, as Carver and Conor-Smith (2010) point out, there needs to be more understanding of how the order or combination of coping responses impacts outcomes. In particular, my findings suggest that when responding, the entrepreneur's use of avoidance coping was adaptive when they initially encountered the vulnerability-sources because

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it prevented the threat of loss from overwhelming them with discomfort. This adaptive benefit of avoidance coping aligns with organizational research, suggesting that an individual's ability to initiate the sensemaking process is much greater in a relaxed state than when flooded with high emotional arousal (Maitlis et al., 2013). Similarly, entrepreneurship research has noted the importance of avoidance coping as it allows entrepreneurs to distract themselves temporarily before addressing the difficulty with greater clarity later (Thompson et al., 2020). Although the entrepreneur's use of avoidance coping responses was instrumental in offering them a reprieve from the vulnerability-sources, my findings show that they often abused the adaptive benefits by engaging in excessive avoidance. Accordingly, my findings align with research by Uy and colleagues (2013), who supply evidence that the use of avoidance coping has to be accompanied by approach coping to sustain entrepreneurs' wellbeing.

5.4.2. Moving beyond hedonic wellbeing

My findings contribute to research on entrepreneurs' coping and wellbeing by advancing research on entrepreneurs' eudaimonic wellbeing, moving beyond the predominant focus on hedonic wellbeing. The small stream of research that has explored the relationship between entrepreneurs' coping and wellbeing predominantly focuses on how entrepreneurs' coping responses to general stress impact their hedonic wellbeing (Ahmed et al., 2022; Byrne & Shepherd, 2015; Corner et al., 2017; Uy et al., 2013); overlooking the impact on eudaimonic wellbeing. For instance, when Uy and colleagues (2013) explored the relationship between avoidance and approach coping on entrepreneurs' wellbeing, they used the twelve-item General Health Questionnaire (GHQ-12, Goldberg, 1978), which may not adequately capture eudaimonic components of wellbeing as the instrument was designed to screen for common mental disorders (del Pilar Sánchez-López & Dresch, 2008). Hence, by highlighting the relationship between the

entrepreneur's approach coping and eudaimonic wellbeing, my findings complement prior research that focused on hedonic wellbeing while responding to recent calls in the entrepreneurship literature to differentiate eudaimonic processes (i.e., approach coping) from eudaimonic wellbeing outcomes (Stephan et al., 2020b). In doing so, my findings extend extant entrepreneurship research (Nikolaev et al., 2022; Shir et al., 2019; Stephan et al., 2020b) by highlighting underexplored eudaimonic outcomes such as authenticity and personal growth. Finally, my findings contribute to understanding wellbeing from the self-organizing perspective (Shir & Ryff, 2021) as a dynamically evolving phenomenon influenced by entrepreneurs' subjective emic vulnerability, hedonic and eudaimonic motives, and avoidance and approach coping responses.

5.4.3. Introducing vulnerability as a source of growth through learning

My findings contribute to the entrepreneurial learning literature by introducing vulnerability as a source of entrepreneurs' growth through learning. Broadly, learning in entrepreneurship refers to the development or acquisition of new data, information, skill, or knowledge (Wang & Chugh, 2014) (see section 2.2.4.). As a meta-competence, learning enables ventures and individuals to expand their capabilities and capacity to assimilate and use new information (Spicer & Sadler-Smith, 2006). Entrepreneurship scholars have long recognized that learning is foundational to entrepreneurship because learning enables entrepreneurs to develop personally and grow to become effective venture owners (Rae & Carswell, 2000; Smilor, 1997). While research shows that entrepreneurs can learn from earlier life experiences (Sardana & Scott-Kemmis, 2010), prior start-up experience (Corbett, 2005), failure (Cope, 2011; He et al., 2017), experimenting and modeling others (Markowska & Wiklund, 2020), and positive and negative experiences (Minniti and Bygrave 2001), scholars note that the entrepreneurial learning literature remains underdeveloped (Markowska & Wiklund, 2020). In particular, scholars highlight how

prior research has focused mainly on who entrepreneurs are (e.g., personality traits) and less on what they do (Gartner, 1988) and who they can grow to become through learning (Cope, 2005; Rae, 2000). Furthermore, research on entrepreneurial learning has primarily concentrated on the learning associated with opportunity identification, often neglecting the learning after a venture has been launched (Sardana & Scott-Kemmis, 2010). Consequently, my findings respond to calls in the entrepreneurship literature for more research to support the dynamic learning perspective (Cope, 2005), moving beyond the predominant emphasis on personality traits and learning exclusively related to opportunity identification.

My findings indicate that the entrepreneurs experienced a dynamic process of growth through learning from their exposure to the vulnerability-sources and progression through the HBT cycle. These findings are consistent with the experiential learning perspective, where the entrepreneur learns from a particular experience through personal reflection and action (Politis & Gabrielsson, 2009). According to Cope and Watts (2000), the nature of the experience has a considerable impact on the process and consequences of learning. In particular, Cope and Watts (2000) highlight how experiences perceived by entrepreneurs as minor elicit lower-level learning, while experiences perceived as significant or critical evoke higher-order learning. Spicer and Sadler-Smith (2006) categorize these two forms of learning as (1) passive, which entails lower-level, single-loop, incremental, adaptive changes to prevailing mental models, and (2) active, which provokes higher-level, double-loop, generative, transformational changes in mind and behavior. From this perspective, my findings suggest that vulnerability-sources represent a significant experience that influences the entrepreneur's active learning.

My findings suggest that the entrepreneurs perceived the vulnerability-sources as a significant or critical event because it threatened their self-worth and continuity. Consistent with

research highlighting the relationship between critical events and active learning (Cope, 2005; Spicer & Sadler-Smith, 2006), my findings indicate that experiencing the threat of loss and discomfort from the vulnerability-sources represented a non-routine event that required heightened attention from the entrepreneurs as their habitual ways of responding proved to be ineffective in sustaining their wellbeing. In particular, the discomfort the entrepreneurs experienced from engaging in excessive avoidance signaled that their responses to the vulnerability-sources were no longer effective and required adjusting. The data from this signal assisted the entrepreneurs in responding differently to the vulnerability-sources, shifting from avoidance to approach coping. Reflecting on the wellbeing consequences that stemmed from their excessive avoidance prompted the entrepreneurs to question and challenge their underlying assumptions and response toward the vulnerability-sources. My findings suggest that such reflection and personal exploration equipped the entrepreneurs with new information, enabling them to build a renewed self. Aligning with Cope's (2003) observation, my findings indicate that significant or critical events can stimulate transformative learning, triggering fundamental changes in the entrepreneur's self-understanding, beliefs, and behaviors.

In addition to creating new ways of being, my findings indicate that the entrepreneurs were able to learn about the effectiveness of different coping responses and grow their vulnerability threshold. For instance, my findings suggest that the vulnerability-sources provided the entrepreneurs with information that encouraged them to experiment by trying new forms of coping, which, according to Cope (2005), allows entrepreneurs to assess what works and does not. Consistent with extant entrepreneurship research (Cacciotti et al., 2016; Jenkins et al., 2014; Shepherd et al., 2011; Uy et al., 2013; Thompson et al., 2020), my findings suggest that the vulnerability-sources assisted the entrepreneurs in learning about the effectiveness of avoidance

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and approach coping responses. My findings indicate that the entrepreneurs expanded their threshold for vulnerability as they learned more about the effectiveness of their coping responses, which Shepherd and colleagues (2009) describe as coping self-efficacy. In particular, the dynamic learning process that occurred as the entrepreneurs worked through the HBT cycle changed their relationship with the vulnerability-source such that the discomfort initially evoked no longer carried the same intensity. This insight offers a new lens to view Patzelt and Shepherd's (2011) finding that entrepreneurs experience fewer negative emotions since they self-select into entrepreneurship; however, as my findings indicate, this may also be due to their ability to learn from the vulnerability-sources.

In summary, learning from the vulnerability-sources can be a transformative experience for the entrepreneurs, enhancing their self-understanding, coping effectiveness, and, in turn, ability to successfully manage ventures. However, it is important to recognize that a smooth progression through the vulnerability cycle is far from certain, and vulnerability does not consistently lead to learning. As outlined in section 4.3.4., a small portion of the entrepreneurs found vulnerability to be a significant challenge, prompting them to contemplate and, at times, even make the difficult decision to exit the vulnerability cycle and their entrepreneurial careers before eventually returning. This insight suggests that vulnerability offers learning opportunities but also presents a challenging context within which to learn.

Exploring the factors influencing an entrepreneur's ability to learn from vulnerability holds promise for future research. For instance, future studies can draw insights from a recent systematic review (Lattacher & Wdowiak, 2020), highlighting factors presumed to affect an entrepreneur's ability to learn from failure. These factors encompass the individual's initial knowledge base, personality traits, such as narcissism, the attribution of failure, and emotional responses.

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Furthermore, future research could build upon the work of He and colleagues (2018) by adapting the concept of "failure velocity" into "vulnerability velocity." This adaptation would enable an investigation into whether the speed at which vulnerability-sources are encountered influences the learning process. Vulnerability may stimulate learning, but it could also trigger intense emotions that might impede the learning process. Consequently, the relationship between vulnerability velocity and learning could follow an inverted U-shape, akin to observations made in the context of failure velocity (He et al., 2018). Next, I discuss the limitations and opportunities for future research before outlining the practical implications of my findings.

5.5. Limitations and future directions

As with all research endeavors, this thesis acknowledges limitations that present opportunities for future investigations. Given the limited understanding of the relationship between entrepreneurs' vulnerability and wellbeing, this thesis adopted a qualitative inductive approach to explore the vulnerability-sources among entrepreneurs, their coping responses, and the subsequent implications for their overall wellbeing. The choice of qualitative methods over quantitative approaches was intentional, as they are well-suited for situations where little is known about a phenomenon, existing knowledge requires deeper exploration, or when uncertainties surround prevailing understandings (Kidd et al., 1996).

The qualitative inductive study drew findings from interviews with 46 entrepreneurs, conducted in two distinct phases: the first encompassed 10 interviews, and the second phase involved 36 interviews. During the first phase of interviews, vulnerability surfaced as a prominent and pertinent theme when the entrepreneurs shared their experiences with the tensions encountered on their entrepreneurial journey. Building on these valuable insights, the second phase of interviews deliberately shifted focus from tensions to delving deeper into vulnerability as a

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phenomenon. This phase specifically explored when the entrepreneurs experienced vulnerability, their responses to it, and the impact of these responses on their overall wellbeing.

The 46 interviews took place between April and September 2020 involving UK and US entrepreneurs. Accordingly, the thesis was firmly rooted in the Interpretivist or Social Constructivism paradigm, as the research was contextually oriented regarding time, location, and culture (Charmaz, 2006). Therefore, it is crucial to interpret the findings cautiously, particularly concerning transferability, retrospective accounts, and Change in project focus from entrepreneurial tensions to vulnerability.

5.5.1. Transferability

The thesis's limited concentration on a small subgroup of 46 entrepreneurs operating small and medium-sized ventures in the UK and the US naturally raises concerns about the transferability of its findings. Factors such as self-enhancement bias and social desirability bias may constrain the applicability of these findings to contexts beyond the ones studied. Recognizing these limitations is crucial as it underscores the necessity for future research to explore the broader transferability of the HBT model. Comprehensive studies encompassing diverse global regions and various entrepreneur profiles are essential. In particular, researchers should investigate whether the findings hold true for entrepreneurs operating in diverse cultural and socioeconomic environments while considering differences in opportunity-necessity status, personality traits, education, and venture sizes. These challenges not only illuminate the constraints of the current study but also present opportunities for future research initiatives to thoroughly address these issues, ultimately contributing to a more nuanced and universally applicable understanding of the HBT model's implications. Next, I will provide a brief overview of how self-enhancement bias represents a potential challenge to the transferability of the findings.

5.5.1.1. Self-enhancement bias

As the findings stem from entrepreneurs residing in Western, educated, industrialized, prosperous, and democratic societies (Henrich et al., 2010; Lenton et al., 2013), there is a potential for the data to be influenced by self-enhancement biases. Self-enhancement bias involves maintaining overly positive self-perceptions across various life domains, exceeding what objective reality would justify (Sedikides & Gregg, 2003; Alicke & Sedikides, 2009). Self-enhancement biases exhibit variations across different regions of the world, with discernible distinctions between East Asian individuals and their Western counterparts (Henrich et al., 2010). For instance, the emphasis on autonomy of choice, a fundamental aspect of entrepreneurship, may not be as pronounced or valued to the same extent in non-Western nations. East Asian entrepreneurs may prioritize values such as humility, modesty, and group cohesion, reflecting the collectivist norms prevalent in their cultures. Consequently, they may refrain from overt self-promotion and downplay personal accomplishments to emphasize collective success. Conversely, Western entrepreneurs, especially in individualistic societies like the United States, tend to embrace self-expression and self-promotion, openly showcasing their achievements and asserting their confidence to stand out and illuminate their unique contributions. Furthermore, East Asian entrepreneurs tend to attribute success to external factors like teamwork or luck, whereas Western entrepreneurs generally attribute it to personal qualities and innovation.

It is important to emphasize that these cultural tendencies are not fixed absolutes; they can evolve due to the effects of globalization alongside exposure to diverse cultural norms, leading to variations in entrepreneurial behavior. Nevertheless, these cultural and societal factors likely contribute to disparities in self-enhancement biases between East Asian and Western entrepreneurs. The differences in self-enhancement biases call for a careful interpretation of the

findings, acknowledging the unique dynamics that influence entrepreneurs' responses to vulnerability-sources. To illustrate, when entrepreneurs engage in self-promotion, emphasizing their superiority over competitors while wrestling with self-doubt, they may avoid situations that could potentially harm their reputation, such as seeking help or feedback. In contrast, East Asian entrepreneurs, who often attribute success to external factors and prioritize teamwork, may perceive feelings of vulnerability stemming from self-doubt as less threatening, given that their reputation and identity are further removed from their venture and outcomes. Consequently, when compared to their Western counterparts, East Asian entrepreneurs may bypass the initial avoidance responses reported in this study and instead opt to approach the vulnerability-sources.

Similarly, it is conceivable that self-enhancement biases manifest differently, depending on whether entrepreneurs are primarily driven by opportunity or necessity. The evidence presented in section 2.2.6.1 illustrates that in developed nations, such as the US and the UK, the prevalence of entrepreneurs driven by necessity is notably lower (Larsson & Thulin, 2019), with the majority of entrepreneurs drawn into this pursuit by opportunity (Global Entrepreneurship Monitor, 2018; 2022). However, the circumstances encountered by this particular group of entrepreneurs may not accurately reflect the complexities experienced by entrepreneurs in non-Western regions, especially those driven by necessity who may be less likely to pursue self-enhancement in research settings, potentially leading to different results and conclusions than reported in this thesis. Furthermore, trait narcissism may render respondents more prone to self-enhancement, a trait that is more prevalent in Western cultures (Twenge & Campbell, 2009) and among entrepreneurs relative to non-entrepreneurs (Leung et al., 2021; Mathieu & St-Jean, 2013). This means that my research and findings may be particularly affected by this bias, given my respondents were entrepreneurs from Western cultures.

The potential influence of self-enhancement bias might provide insight into why only 2 out of the 46 entrepreneurs temporarily exited the vulnerability cycle and entrepreneurship. This finding suggests that the entrepreneurs in this study, possibly influenced by self-enhancement bias, may have maintained overly positive self-perceptions about their entrepreneurial careers and believed they were performing well. This perception could have reduced their motivation to exit the vulnerability cycle and the entrepreneurial domain. The heightened self-enhancement propensity could have impacted the entrepreneurs' awareness of their experiences and vulnerability responses, potentially skewing the findings toward more positive outcomes.

While it may seem counterintuitive, there is a plausible argument that self-enhancement bias motivates entrepreneurs to embrace vulnerability as a calculated strategy to enhance their self-image and garner public approval. Despite receiving limited academic attention in entrepreneurship, subjective vulnerability gained widespread recognition following social work researcher Brene Brown's iconic 2010 TED talk, 'The Power of Vulnerability.' Notably, this is the second most-watched TED talk, amassing over 63 million views to date. In her talk, Brene Brown emphasizes that being vulnerable is an act of courage and that genuine connections with others only occur when individuals are willing to reveal their imperfect, authentic selves.

Amidst the increasing prevalence of this mainstream message, entrepreneurs' decisions to openly disclose their vulnerabilities could be seen as a strategic attempt to shape perceptions and craft a heroic self-image through a positive narrative. This strategic presentation of vulnerability might involve selective storytelling and, at times, exaggeration, highlighting predominantly favorable aspects. For instance, the entrepreneurs in this study might have deliberately selected which vulnerabilities to reveal to create a specific image. By focusing on less threatening vulnerabilities or those they had already overcome, they could bolster their image as strong and

capable individuals. Additionally, entrepreneurs may use vulnerability to evoke empathy, trust, or support from others, aiming for a positive response that enhances their self-image as relatable and open entrepreneurs. While subjective vulnerability can be an authentic experience, entrepreneurs may selectively employ it to advance their interests and create a perception that ultimately enriches their self-image, a practice that underscores the influence of self-enhancement bias.

Consequently, it is imperative to approach these findings with an awareness that the influence of self-enhancement bias may limit their applicability across diverse global regions and various entrepreneurial profiles. While the insights from this thesis offer valuable contributions to understanding entrepreneurs' vulnerability in Western settings, future research should strive to diversify the sample of entrepreneurs, considering factors such as distinct cultural and socioeconomic environments, as well as personality and opportunity-necessity status. Such an approach will enable researchers to investigate how these factors shape entrepreneurs' vulnerability experiences, responses, and overall wellbeing. Moreover, to mitigate the influence of self-enhancement bias, future research should consider alternative methodologies, such as procuring independent observer data, instead of solely depending on self-reports from the entrepreneurs.

5.5.1.2. Social desirability bias

In addition to self-enhancement bias, it is crucial to consider the potential influence of social desirability bias on the data. Social desirability bias occurs when research participants consciously choose responses that align with socially accepted or desirable norms, even if they do not accurately reflect their true thoughts, emotions, or behaviors (Zerbe & Paulhus, 1987). This bias tends to be most pronounced in data collection methods where respondents can be identified, such as personal interviews, particularly when the questions pertain to widely accepted social

norms (Bergen & Labonte, 2020). Responses indicating deviations from established norms are generally viewed as socially undesirable. At the same time, those signaling adherence to norm-conforming behaviors are typically seen as socially desirable and are often associated with anticipated advantages such as gaining the interviewer's approval (Krumpal, 2013). Consequently, individuals tend to over-report socially acceptable responses and under-report those considered undesirable (Grimm, 2010).

Given our shared cultural, educational, and socioeconomic backgrounds, the participants may have accentuated socially acceptable responses while downplaying those perceived as less desirable during our interviews. To illustrate, aside from residing in the US, I spent five years studying in the UK and have firsthand experience as an entrepreneur. In this context, it is plausible that the entrepreneurs were more inclined to align their responses with prevailing social norms within our shared cultural, academic, or entrepreneurial communities. For instance, in striving to meet these perceived expectations during the interviews, the entrepreneurs may have felt compelled to exaggerate confidence, overstate positivity, and mitigate doubts, distress, or difficulties. The inclination to present a more favorable image could have led them to withhold their true feelings and experiences, raising concerns about the influence of social desirability bias. This bias can create a misleading impression of unanimity or agreement among the entrepreneurs regarding their experiences of vulnerability when, in reality, their actual views may be more diverse.

Conversely, it is also plausible that my shared background with the participants nurtured a sense of safety, laying a solid foundation for establishing trust and rapport during the interviews. To deepen this connection, I took deliberate steps to convey the details of my research to the entrepreneurs, as described in Section 3.3 of the Methods. This entailed elucidating the purpose of

my research, how the collected data would be utilized, and the stringent procedures in place to safeguard their confidentiality and anonymity. I firmly believed that by ensuring the entrepreneurs had a clear grasp of the research's intent – to explore their perspectives and experiences regarding vulnerability, encompassing both positive and negative aspects, along with their responses and wellbeing consequences – they would be less prone to perceive the interviews as an evaluation of their entrepreneurial journeys. Instead, they would regard them as an avenue for meaningful engagement with someone genuinely interested in understanding their unique experiences, challenges, and wellbeing concerns, with a sincere desire to contribute positively to their journey. This understanding likely made the entrepreneurs feel more comfortable discussing their vulnerabilities. They may have perceived me as someone who could relate to and empathize with their experiences, potentially resulting in more open and candid responses throughout the interviews. Beyond fostering trust and comfort, this mutual familiarity may have paved the way for focused exploration and meaningful divergence in our conversations. This dynamic likely enabled us to delve deeply into specific topics while simultaneously encouraging the emergence of unique perspectives and insights. Consequently, it might have stimulated more in-depth discussions, yielding a more comprehensive understanding of their entrepreneurial journeys.

Furthermore, it is worth noting that a subset of the entrepreneurs were alums of the Master's program in Applied Positive Psychology and Coaching Psychology, from which I also graduated, albeit from a different cohort. This program's distinctiveness on a global scale underscores the uniqueness of these entrepreneurs, as it is reasonable to assume that very few entrepreneurs possess an equivalent level of expertise in these specialized fields. The advanced knowledge and skills in Positive Psychology and Coaching Psychology held by these individuals may have influenced their adoption of adaptive coping strategies, including self-compassion with its integral components of

kindness, mindfulness, and acceptance. This specialized education likely equipped them with a deeper understanding of psychological mechanisms, setting them apart from entrepreneurs without such training. Moreover, considering the shared educational backgrounds of these entrepreneurs, it is conceivable that they had access to similar resources, networks, or support systems, which could have contributed to the positive outcomes they encountered while navigating vulnerability-sources.

While it may appear atypical for entrepreneurs to utilize adaptive coping responses and attain positive outcomes, these findings align with established research in entrepreneurship. Entrepreneurs often report higher wellbeing levels than salaried employees because they are more inclined to employ adaptive coping responses (Nikolaev et al., 2022; Patzelt & Shepherd, 2011). Nevertheless, it is important to remain cognizant of the potential influence of social desirability bias on the entrepreneurs' reported experiences and outcomes. Specifically, the unique educational backgrounds of a subset of the entrepreneurs in this study could limit the applicability of their experiences and responses to the broader entrepreneurial population.

To address the limitations stemming from the sample of entrepreneurs in this study, researchers should prioritize diversity in participant selection. This might entail the inclusion of entrepreneurs hailing from a wide range of educational backgrounds. For instance, future studies can conduct comparative studies by contrasting entrepreneurs who have undergone specialized programs, like the previously mentioned Master's program, with those from diverse educational backgrounds who may have less adaptive and growth-focused responses to threats. Such an approach can provide valuable insights into how education might influence entrepreneurs' coping, distinguishing between universal and context-dependent responses. Additionally, future research can delve deeper into entrepreneurs' vulnerability by conducting a quantitative assessment of the

HBT model. This can help reduce the risk of social desirability bias, as it eliminates potential interviewer influence and the pressure to conform to specific responses.

In addition to diversifying participant demographics, future research should include ventures of various sizes. The sample in this study featured small-scale ventures, each with fewer than 49 employees, thus omitting representation from medium and larger ventures. Entrepreneurs leading larger ventures likely boast lengthier careers, contend with unique vulnerability challenges tied to their venture's scale and accumulated experience, and wield a broader repertoire of responses. The study featured a diverse group of "everyday entrepreneurs" (Aldrich & Ruef, 2018; Welter et al., 2017). These entrepreneurs spanned a broad age spectrum, with participants ranging from 22 to 72 years old. Their educational backgrounds showcased a similar breadth, encompassing 8 high school diploma holders, 15 individuals with bachelor's degrees, and 23 with Master's degrees. Furthermore, their entrepreneurial tenures varied significantly, ranging from as little as 5 months to 50 years of experience. The wide-ranging tenures were mirrored in their entrepreneurial experience, comprising 23 novices, 9 serial entrepreneurs, and 14 portfolio entrepreneurs. Additionally, they represented diverse stages of venture development, including 4 nascent entrepreneurs, 26 new business owners, and 16 established business owners. Moreover, gender representation was fairly even, with 24 men and 22 women. However, the study faced limitations in accessing entrepreneurs operating medium-sized ventures (with 40 to 249 employees) and larger-scale ventures (with 250 or more employees). This limitation may have stemmed from factors such as my restricted network or the fact that most ventures are very small, often ranging from zero to just one employee (Sarasvathy, 2021). Nevertheless, the inability to access entrepreneurs operating medium and larger ventures constitutes a noteworthy limitation deserving recognition.

Although the findings did not discern noticeable differences between participants operating micro (fewer than 10 employees) and small ventures (fewer than 49 employees), the relationship between vulnerability and wellbeing may be qualitatively different for entrepreneurs operating medium and large ventures. For instance, compared to their smaller counterparts, entrepreneurs operating medium and large-sized ventures may feel more vulnerable in their everyday entrepreneurial roles due to increased bureaucratic red tape, conflict with and between employees, demands and uncertainty from influential stakeholders (e.g., board members and investors), concerns from being responsible for the greater number of people (e.g., employees and their families), and operating in a brighter spotlight where mistakes and missteps are magnified. Conversely, entrepreneurs operating medium and large ventures may feel less vulnerable in their everyday entrepreneurial roles due to increased resources, employees, and formalized routines, which, collectively, may diminish experiences of negative evaluations and uncertainty as their strong identification with the venture subsides, and their support for managing competing goals increases.

These are only a few characteristics indicating that my conclusions may not be transferable to other regions and types of entrepreneurs. Although similar to past research (Cacciotti et al., 2016; Schonfeld & Mazzola, 2015; Thompson et al., 2020), this thesis sought greater variety in the participants to understand the various vulnerability-sources, coping responses, and the effects on wellbeing, future research could look at more diverse groups of entrepreneurs to explore whether the findings apply to them.

5.5.2. Retrospective accounts

The second limitation of this project relates to the methodological choices made regarding cross-sectional design. While my data revealed that entrepreneurs' exposure and coping responses

to the vulnerability-sources is a dynamic process that unfolds over time, the nature of the method, a cross-sectional study, prevented me from capturing the process. In particular, I relied on retrospective accounts and perceptions to capture what the entrepreneurs experienced. Relying on retrospective accounts may be subject to biased memory reconstruction and fallible representations of events, cognitions, behaviors, and emotions (e.g., Gramzow & Willard, 2006; Loftus & Palmer, 1974). Accordingly, definitive conclusions cannot be made concerning the relationship between entrepreneurs' vulnerability and wellbeing. Future research should adopt a process approach to track the experience of threats, responses, and wellbeing outcomes longitudinally as they unfold. It can also explore the subjective-objective dynamic of vulnerability through observational and multi-source study designs, such as diary studies.

5.5.3. Change in project focus

Third, adhering to the interpretivist approach and leveraging the strengths of an iterative qualitative research process, I discerned early trends and patterns during the first phase of interviews, which prompted a shift in my project focus from tensions to vulnerability during the second phase[9]. Initially, my interview questions were aimed at understanding entrepreneurs' tensions and their impact on wellbeing. However, the first phase of interviews revealed a recurrent theme of vulnerability as a significant aspect of the entrepreneurs' experiences. As a researcher, I influenced the research process and outcomes by making a deliberate decision to shift the focus of my project during the second phase of interviews. While the Change in focus is consistent with past interpretivist approaches to studying entrepreneurs (Petherick, 2016), it means that there was a lack of complete consistency and close replication between all conducted interviews.

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[9] See Chapter 1, section 3.1., subsection 3.2.4., section 3.3., subsection 3.3.2., section 4.1., and section 5.1. for more information on the shift in project focus from tensions to vulnerability.

Nevertheless, I maintained a rigorous and systematic analysis of all responses, treating them with equal weight to ensure a fair representation of the entrepreneurs' experiences, even though some responses may have been less directly relevant due to the different questions posed. For future research, replicating these findings would be beneficial by adopting a predefined working definition of vulnerability and designing the study to capture vulnerability in a more granular manner, aligning with the chosen definition. This approach would enhance the consistency and depth of understanding regarding entrepreneurs' vulnerability in the entrepreneurship literature.

5.6. Practical implications

First, the thesis findings have practical implications for entrepreneurs by illuminating the stigmatized concept of vulnerability and outlining actions they can take to improve their wellbeing by leveraging vulnerability. Entrepreneurs can approach the vulnerability-sources differently by embracing such threats as growth and learning opportunities. They can proactively equip themselves with the support needed and a growth mindset to face, rather than avoid, future threats, as well as by letting go of perfectionistic concerns. Similar to the conclusions by (Shepherd et al., 2010), my findings point to the need for entrepreneurs to adopt a self-caring and compassionate approach to the effect threats have on their self-view and wellbeing while maintaining an awareness of the helpful and maladaptive responses to threats that they may be adopting.

Second, the thesis findings have practical implications for organizations and agents supporting entrepreneurs. Most entrepreneurial support (e.g., from accelerators, incubators, and investors) focuses on optimizing venture performance (Cohen, 2013) instead of supporting the entrepreneurs in navigating the challenging context of entrepreneurship where feeling vulnerable is a common and potentially detrimental experience. Support organizations have the potential to offer training and developmental guidance for effectively navigating vulnerability. This approach

can help entrepreneurs transform instances of vulnerability into opportunities for personal growth, thereby expanding their vulnerability threshold. They can provide resources and community by creating shared safe spaces for entrepreneurs to give and receive support and share their experiences. Finally, they can provide funding for educating entrepreneurs on managing their wellbeing through recognizing and dealing with threats to their vulnerability. That funding can also include costs for coaching, counseling, and personal development to help the entrepreneurs grow through exposure and appropriate responses to vulnerability-sources. These support programs would prepare entrepreneurs for the learning journey alongside their venture development.

Third, the findings of this thesis have practical implications for society. Much of society assumes that entrepreneurs are heroic warriors with unique and extraordinary abilities (Shepherd, 2020; Torrès & Thurik, 2019), leaving little room for vulnerability. To support entrepreneurs, significant non-work individuals, groups, and society in broader terms can shift their mindset and discourse from a heroic, invulnerable, perfect portrayal of entrepreneurs to a more compassionate one, acknowledging the non-linear, challenging growth journey that entrepreneurs are on. If the way we speak about and write about entrepreneurs is more inclusive and embraces the subjective experience they go through, we can have a healthier environment for entrepreneurs to feel comfortable recognizing and responding to threats.

5.7. Conclusion

This project set out to explore how entrepreneurs respond to threats to their wellbeing through an interview-based empirical study. The data revealed vulnerability as a salient factor for entrepreneur wellbeing, both as a threat and an opportunity for personal growth. In this thesis, my findings elaborate on the process entrepreneurs go through in response to vulnerability threats,

referred to as Heart-Break-Through. This thesis concludes with an optimistic message that exposure to vulnerabilities may lead to learning and development for entrepreneurs. It opens new avenues for future research to explore the range and variety of vulnerability threats and responses to such threats that entrepreneurs and non-entrepreneurs encounter in their professional journeys. Such knowledge will help entrepreneurs and society more broadly in their pursuit of wellbeing and growth.

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APPENDICIES

Appendix A: Conceptualizing Vulnerability

<div align="center">Snapshot of vulnerability in Natural Sciences</div>

Vulnerability definition	"…any external stress placed on their livelihoods and wellbeing" (Adger & Kelly, 1999, p.253).
Learning from the vulnerability of natural disasters	The interconnected nature of vulnerability and resilience emerges, for example, in research on natural disasters, which can function as a catalyst for learning, transformation, and policy change (Pelling & Dill, 2010).
Coping (protecting self in the present) and adaptation (long-term learning and changing)	Exchange the terms "risk" and "recovery" from the resilience definition with "coping" and "adaptation." Whereas coping indicates the unit's ability to protect itself from the external stressor as experienced in the present, adaptation signifies a continuous, long-term process where the unit learns, experiments, and changes over time (Birkman et al., 2013).

<div align="center">Snapshot of vulnerability in Economics</div>

Microeconomic vulnerability definition	"Concerns about job and income replacement should loss occur" (Shoss, 2017, p.1931).
Macro-economic definition of vulnerability	From a macro perspective, economic vulnerability refers to "the exposure of an economy to exogenous shocks, arising out of economic openness" (Briguglio et al., 2009, p. 229) that may harm a country's economic development (Guillaumont, 2009).
Objective vs. subjective vulnerability. Two individuals can view the same situation differently	Scholars generally distinguish between objective (i.e., the actual risk of loss) and subjective (i.e., the perceived risk of loss) dimensions of economic vulnerability (Berglund et al., 2014). Notably, De Witte (2005) points out that two individuals may subjectively perceive the same objective situation in very different ways. Nevertheless, Johns (2006) proposes that macro factors such as the country, industry, occupation, and historical time frame are relevant to economic vulnerability at the micro level as they can potentially have downstream effects on the individual.
Resilience: static (function in the present while feeling vulnerable) dynamic	Economic resilience, broadly defined, is the ability to absorb and adapt to exogenous shocks, minimizing potential losses from economic vulnerability (Rose, 2004a). Rose (2004b) organizes economic resilience into two categories: static resilience is the ability to function in the face of economic vulnerability by absorbing

(adapting and growing post vulnerability)	exogenous shocks, while dynamic resilience consists of adapting or recovering, reconstructing, and growing post-shock. Accordingly, responding to economic vulnerability with resilience can occur during (i.e., absorb) and after (i.e., adapt) the exogenous shock.

Snapshot of vulnerability in Medical Sciences

Medical definition of vulnerability as a dynamic process of openness to harm or help	Vulnerability is "a highly dynamic process of openness to circumstances that positively or negatively influence individual outcomes" (Purdy, 2004, p.32). Here, Purdy (2004) positions the idea of 'openness' as central to vulnerability. For example, by supporting the patient, the medical staff exposes themself to the possibility of being harmed (e.g., malpractice, treatment failure, and identity threat) or helped (e.g., sense of achievement, relational satisfaction, meaningful work).
Medical definition of vulnerability as objective (etic) and subjective (emic)	As an objective, external evaluation, etic perceptions identify individuals or groups in society as more susceptible to harmful outcomes (Sossauer et al., 2019). In contrast, emic perceptions are subjective lived experiences where vulnerability refers to an "individual's perceptions of self and challenges to self, and of resources to withstand such challenges" (Spiers, 2000, p. 219) or a "state of being threatened and a feeling of fear or harm" (Spiers, 2000, p. 716) influenced by self-perceptions, perceived risks, and coping capacities (Heaslip & Board, 2012).
Etic definition presents problems	A patient may feel capable (emic) but viewed as vulnerable from an (etic) perspective, leading to unnecessary stigma. Hence, individuals may perceive themselves as capable from an emic perception while being assessed and viewed as vulnerable from an etic perception (Angel, 2010).
(Objective) or physical vulnerability tends to elicit (subjective) or emotional vulnerability	Vulnerability is a state of physical, emotional, and cognitive wellbeing at risk of being harmed by destabilizing influences (Boldt, 2019). For example, physical vulnerability is observable through the illness or disease of the human body. The physical vulnerability that takes the shape of illness or disease in the body tends to elicit emotional vulnerability.
Nurses suppress emotions like entrepreneurs	Providing care in times of sickness can place medical staff in a vulnerable position, requiring them to manage their emotions while simultaneously navigating the emotions of patients and members of the patient's family (Carel, 2009).
Nurses experience bullying similar to how entrepreneurs experience criticism	Furthermore, medical staff are vulnerable to workplace violence and bullying, for instance, through the experience of verbal and physical abuse (Phillips, 2016; Hutchinson et al., 2013)

Resilience has a symbiotic relationship with vulnerability: growth or greater vulnerability	An individual's vulnerability is associated with resilience, an active process whereby an individual positively adjusts and progresses despite adversity (Jackson et al., 2007). Resilience has a symbiotic relationship with vulnerability (East et al., 2020). On the one hand, an individual who learns to work through vulnerability can enhance their resilience (Scholz et al., 2012); on the other hand, the absence of resilience can lead to heightened levels of vulnerability for the individual (Rutter, 2006). Accordingly, Angel and Vatne (2017) propose that exposure to vulnerability is essential for an individual to learn to cope and grow physically, mentally, and emotionally. Thus, while vulnerability tends to be viewed as unfavorable, individuals who step outside their comfort zone and open themselves to vulnerability can improve their wellbeing.

Snapshot of Vulnerability in Psychology

Cognitive vulnerability definition: maladaptive trait	Cognitive, or psychological vulnerability, is a trait (Ingram & Luxon, 2005) that is viewed as a disadvantage as it diminishes an individual's ability to withstand adverse life experiences while increasing their risk of developing psychopathology and experiencing unfavorable outcomes (Haeffel & Hames, 2014; Wright et al., 2013).
Relational vulnerability definition: showing or sharing vulnerability	The relational lens focuses on individuals showing or sharing their vulnerability. Showing vulnerability represents an "authentic and intentional willingness to be open to uncertainty, risk, and emotional exposure in social situations in spite of fears" (Bruk et al., 2018, p.192).
Dynamic vulnerability: to love is vulnerable. Co-creating connects to ownership and identity in Lahti et al., 2019	Positive psychologists characterize vulnerability as a dynamic concept with both positive and negative experiences (Ivtzan et al., 2018). "To love at all is to be vulnerable. Love anything, and your heart will be wrung and possibly broken" (p. 13). In other words, when a person loves, they take a risk and open themselves up to another person, exposing their raw, unfiltered, and imperfect selves. Such exposure is vulnerable because the person has willingly removed their ability to protect themselves from potential rejection and pain. However, this exposure can also facilitate intimacy, connection, companionship, and love. In a sense, the positive and negative elements of love are co-creating, where the more energy one puts into loving another, the more there is to lose and gain.
Resilience as invulnerability	Resilience, which in this context is viewed as "invulnerability," starkly contrasts with psychological vulnerability, a negative predictor of mental health and wellbeing (Satici, 2016).

Resilience as the courage to be vulnerable	Accordingly, to love, one must have the courage and resilience to continuously lean into the discomforts of vulnerability (Brown, 2017)

Snapshot of vulnerability in Organizational Leadership

Organizational Leadership's definition of vulnerability is also dynamic	Vulnerability, defined as a "willingness to be transparent and emotionally exposed in a relationship with another individual, with the possibility of being hurt or attacked" (Lopez, 2018, p. 4), is a dance between the risk of being attacked and the possibility for meaningful human connection. Meyer and colleagues (2017) explain that vulnerability can be negative and positive for leaders.

Snapshot of vulnerability in Entrepreneurship

Entrepreneurship's definition of vulnerability is also dynamic	To be vulnerable, which in Latin means "capable of being wounded," is to be at risk, and to be at risk is to open oneself to harm or loss, as well as development or gain. To make his point, Pieper argues that an angel cannot be brave since it cannot be vulnerable (Naughton & Cornwall, 2006).
Resilience	Chadwick & Raver (2020) note that "Entrepreneurship scholars have embraced the popular concept of resilience—that is, the capacity to bounce back from negative emotional experiences and flexibly adapt to the changing demands of stressful experiences (Block & Block, 1980; Block & Kremen, 1996; Carver, 1998; Lazarus, 1993)—and suggested that entrepreneurs will be more successful if they are resilient (Davidsson & Gordon, 2016; Delmar & Shane, 2004; Jenkins, Wiklund, & Brundin, 2014)" (p.2).

Appendix B: Negative Implications Of Vulnerability

Reference	Field	Negative implications of vulnerability
(Folke et al., 2002)	Natural sciences	Antonym of resilience
(Angel & Vatne, 2017)	Medical	Compromised, fragile, unable to manage self-care
(Bloom, 2020)	Medical	Deficiency
(Uphill & Hemmings, 2017)	Psychology	Disability
(Bruk et al., 2018)	Psychology	Incompetent, dependent, powerless
(Sommers, 1984)	Psychology	Less likable
(Uysal, 2015)	Psychology	Opposite of flourishing
(Baker & McNulty, 2013)	Psychology	Risky
(McNiff, 2007)	Psychology	The unbeautiful world that lives within us
(Newman et al., 2016)	Psychology	Weakness
(Prinsloo & de Klerk, 2020).	Org. Leadership	Soft (hearted)
(Fletcher, 1994)	Org. Leadership	Shameful personal failure

Appendix C: Positive Implications of Vulnerability

Reference	Field	Positive implications of vulnerability
(Daniel, 1998)	Medical	Authenticity
(Jordan, 2008)	Medical	Closeness in relationships connects us to something larger, and joy
(Jones et al., 2003)	Medical	Meaning, wellbeing, and growth
(Jourard, 1964, as cited in Collins & Miller, 1994)	Psychology	Psychological Wellbeing
(Hägglund et al., 2019)	Psychology	Brave, strong, compassionate, and deeper understanding in relationships
(McNiff, 2007)	Psychology	Transformation
(Sprecher et al., 2013)	Psychology	Enjoyment of social interactions
(Baumeister & Leary, 1995)	Psychology	Likable, which supports the satisfaction of the need to belong
(Cozby, 1973)	Psychology	Mental health
(Brown, 2016)	Psychology	Personal clarity of purpose, positive change, and courage
(Grant, 1988)	Org. Leadership	Adept at self-assessment/ /awareness/strengths
(Kalman, 2017)	Org. Leadership	Being human and relatable
(Brooks et al., 2015)	Org. Leadership	Confidence and competence in seeking help
(Brecher, 2017)	Org. Leadership	Gentleness
(Ito & Bligh, 2016)	Org. Leadership	Opportunity to be open and flexible to change
(Argyris, 1991)	Org. Leadership	Opportunity to learn
(Hoekstra et al., 2008)	Org. Leadership	Reconciliation, humility, innovation, and creativity
(Fletcher, 1994)	Org. Leadership	Relational strength and resilience
(Mayer et al., 1995)	Org. Leadership	Trust

Appendix D: Ethics Application

(On following page)

Application 032793

Section A: Applicant details

Date application started:
Fri 7 February 2020 at 14:29

First name:
Michael

Last name:
Duffy Jr

Email:
maduffyjr1@sheffield.ac.uk

Programme name:
Sheffield University Management School

Module name:
Institute of Work Psychology
Last updated:
23/04/2020

Department:
Management School

Applying as:
Postgraduate research

Research project title:
Exploration of Entrepreneurs' Wellbeing

Has your research project undergone academic review, in accordance with the appropriate process?
Yes

Similar applications:
- *not entered* -

Section B: Basic information

Supervisor

Name	Email
Anna Topakas	a.topakas@sheffield.ac.uk

Proposed project duration

Start date (of data collection):
Sun 10 May 2020

Anticipated end date (of project)
Fri 1 October 2021

3: Project code (where applicable)

Project externally funded?
- *not entered* -

Application 032793

Section A: Applicant details

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Fri 7 February 2020 at 14:29

First name:
Michael

Last name:
Duffy Jr

Email:
maduffyjr1@sheffield.ac.uk

Programme name:
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Institute of Work Psychology
Last updated:
23/04/2020

Department:
Management School

Applying as:
Postgraduate research

Research project title:
Exploration of Entrepreneurs' Wellbeing

Has your research project undergone academic review, in accordance with the appropriate process?
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Similar applications:
- *not entered* -

Section B: Basic information

Supervisor

Name	Email
Anna Topakas	a.topakas@sheffield.ac.uk

Proposed project duration

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Anticipated end date (of project)
Fri 1 October 2021

3: Project code (where applicable)

Project externally funded?
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Application 032793

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Similar applications:
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Proposed project duration

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Sun 10 May 2020

Anticipated end date (of project)
Fri 1 October 2021

3: Project code (where applicable)

Project externally funded?
- *not entered* -

Appendix E: Ethics Approval

Michael Duffy Jr

Registration number:
180282911 Management
School

Programme: Sheffield University

Management School Dear Michael

PROJECT TITLE: Exploration of Entrepreneurs' Wellbeing

APPLICATION: Reference Number 032793

On behalf of the University ethics reviewers who reviewed your project, I am pleased to inform you that on 23/04/2020 the above-named project was **approved** on ethics grounds, on the basis that you will adhere to the following documentation that you submitted for ethics review:

- University research ethics application form 032793 (form submission date: 21/04/2020); (expected project end date: 01/10/2021).
- Participant information sheet 1077004 version 2
- (21/04/2020). Participant consent form 1077005 version 2 (21/04/2020).

If during the course of the project you need to deviate significantly from the above-approved documentationplease inform me since written approval will be required.

Your responsibilities in delivering this research project are set out at the

end of this letter. Yours sincerely

Sophie May
Ethics Administrator
Management School

Please note the following responsibilities of the researcher in delivering the research project:

- The project must abide by the University's Research Ethics Policy:https://www.sheffield.ac.uk/research-services/ethics- integrity/policy
- The project must abide by the University's Good Research & Innovation Practices Policy: https://www.sheffield.ac.uk/polopoly_fs/1.671066!/file/GRIPPolicy.pdf
- The researcher must inform their supervisor (in the case of a student) or Ethics Administrator (in the case of a member of staff) of any significant changes to the project or the approved documentation.
- The researcher must comply with the requirements of the law and relevant guidelines relating to security and confidentiality of personal data.

Sheffield
University
Management
School.

Information Sheet
09/04/2020

Exploration of Entrepreneurs' Wellbeing

1. Invitation

You are invited to take part in a study. Before you decide whether or not to participate, it is important for you to understand why the research is being done and what it will involve. Please take the time to read the following information carefully and discuss it with others if you wish. Also, please feel free to ask if there is anything that is not clear or if you would like more information. You can find the contact details below. Thank you for reading this; I appreciate your time and consideration.

2. The study's purpose

It is well established that entrepreneurs are vital to societies and economies, and there are numerous books, classes, and events on how to improve entrepreneur productivity. Still, there are far fewer resources on how to promote entrepreneurs' wellbeing. The lack of attention on entrepreneurs' wellbeing is surprising because research suggests that entrepreneurs encounter more work stressors than paid employees. Interestingly, however, research also suggests that entrepreneurs are more satisfied with their jobs and lives in general than their counterparts. How is this possible?

It is essential to listen and learn from entrepreneurs and their actual experiences to help address this gap, which, in turn, may have practical implications for how we support entrepreneurs' wellbeing moving forward.

3. Why have I been invited?

You have been invited to participate in this study because you have entrepreneurial experience in starting and leading an organization at your own account and risk. Your experience as an entrepreneur can add significant value to this study and hopefully help society begin to adopt a more compassionate perspective toward entrepreneurs, not as mere cogs in an economic machine, but as humans who could benefit from greater support and understanding. Working with you and other entrepreneurs can help lay the foundation to better support entrepreneurs' wellbeing.

4. Do I have to take part?

It is up to you to decide whether or not to take part. If you do decide to take part, you will be asked to sign a consent form. You can withdraw anytime during the interview without any negative consequences. The timeframe for withdrawing from the study is September 1st, 2020. You do not have to give a reason. If you wish to withdraw from the study, please feel free to contact me by email, maduffyjr1@sheffield.ac.uk

5. What does my participation entail?

The study will take place online using Google Meet and has three parts that, together, will take about 60-90 minutes.

1. You will be asked to draw (pencil/pen and blank A4 paper required).
2. We will briefly discuss your drawing.
3. I'll ask you a few questions about your background, wellbeing, and tensions as an entrepreneur.

You may have questions about why you will be asked to draw. Drawings can assist people in expressing unspoken thoughts and ideas. Drawings can also help individuals look at things from new perspectives, which may add insight into our conversation and your reflections.

If you are interested in being part of this study, I'll send you a consent form to ensure you understand the purpose of your involvement and that you agree to the conditions of your participation Once you sign the consent form, I'll send you a link that allows you to schedule a convenient time for the online interview. After you schedule a time, you will receive an automatic email with a direct link to the online Google Meet interview (directions on how to use Google Meet can be found below in the 'Using Google Meet' section)

I am flexible in making our meeting as easy as possible for you and will also ensure that your anonymity and confidentiality are protected.

6. What are the possible disadvantages of taking part?

During this study, you will be asked to reflect on and discuss wellbeing and tensions in your everyday life as an entrepreneur. No disadvantages are envisioned beyond the risks experienced in daily life. However, you should be aware that, although unlikely, there is a chance for challenging material to surface, which may cause discomfort. To ensure appropriate protection for your wellbeing, I will follow the research guidelines provided by the British Psychological Society.

I will remind you before the meeting that you have complete control over what questions to answer and not answer and that you can withdraw from the study with no questions asked. The conversation will include time for refreshment breaks if desired. Also, in the unlikely event that you experience discomfort from our meeting, please contact your local GP, reach out to a trusted friend, or contact:

- Samaritans free 24/7 support line: 116 123
- NHS Direct 24/7: 0845 606 4647
- Anxiety Alliance: 0845 296 7877
- National Debt line: 0808 808 4000

7. What are the possible benefits of taking part?

That is the aim of this study - to benefit entrepreneurs and support organizations. Here are the most important benefits of the study for you in particular:

- Dedicated time to systematically reflect on your experience. From previous experience, we know that individuals find research interviews to have similar effects to coaching.
- Privileged access to the research findings upon completion of the study.
- Opportunities for further collaboration with the research team to implement the research findings into action.
- Opportunity to co-create knowledge that helps current and future entrepreneurs and support organizations. We will share the research findings with support agencies and incubator initiatives that work closely with entrepreneurs to offer more effective support in the future.

8. What will happen to my data?

If you decide to participate in this study, and with your written consent, I will use:

1. Adobe Sign to collect your e-signature from the consent form.

https://acrobat.adobe.com/uk/en/sign.html

2. Calendly to schedule a date and time for the interview.
https://calendly.com/

3. Google Meet to host and video record the online interview.
 https://meet.google.com/

4. Temi to transcribe the interview video recording.
https://www.temi.com/

In addition to the above services, my supervisors and I (the research team, details in section 13) will be the only people who have access to the data throughout the research before any publications and dissertation. You will not be able to be identified in any reports or publications unless you have given your explicit consent for this. If you agree to us sharing the information you provide with other researchers (e.g., by making it available in a data archive), then your personal details will not be included unless you explicitly request this.

What will happen to my drawing?

With your written consent, I will take a screenshot of the drawing with my computer, or you can email a copy. If the drawing contains information that may make you identifiable, I will blur out these parts of the drawing before transferring and saving it. The picture will be transferred and stored on a secure University of Sheffield server. Once the image transfers, the image will immediately be deleted from my computer. Alternatively, if you choose not to share your drawing with the researcher, that is perfectly okay.

Will I be recorded?

With your written consent, the interview will be video recorded using Google Meet. The video recording will automatically save to a password protected University server and will then be transcribed using an online transcription server (Temi.com). Once the video recording has been transcribed, I will remove your name to preserve your confidentiality by editing the transcript. I will also delete the video recording from Temi and from the University server. Finally, I will save the anonymized interview transcript to a password protected University server.

How will my drawing and recording be protected and used?

With your written consent, the digital copy of your drawing and interview transcript will be securely stored on a private, password-protected hard drive for up to 10 years before being transferred to the University of Sheffield's Data Repository (ORDA). The study's data will be used for the dissertation and possible publication. No other use will be made of the data without your written permission.

However, if you inform me that yourself or someone else is at risk of harm (e.g., disease, illegal activities, etc.) then I may have to report this to the relevant authorities. I will discuss this with you first but may be required to report with or without your permission.

What is the legal basis for processing my personal data?

According to data protection legislation, we are required to inform you that the legal basis we are applying in order to process your personal data is that 'processing is necessary for the performance of a task carried out in the public interest' (Article 6(1)(e)). Further information can be found in the University's Privacy notice.

9. Who is organizing and funding the study?

My three supervisors and I are responsible for this research, and we are based at the University of Sheffield. The study will be funded through my scholarship with the University of Sheffield.

10. Who is the data controller?

The University of Sheffield will act as the Data Controller for this study.

11. Who has ethically reviewed the study?

This study has been ethically approved through The University of Sheffield's Ethics Review Procedure.

12. What if something goes wrong and I wish to complain?

If something goes wrong with your participation in the study, and you wish to make a formal complaint, please feel free to contact me by email maduffyjr1@sheffield.ac.uk. However, if you think your complaint has not been handled to your satisfaction, you can also contact one of my three supervisors (contact information in the next section). You can also contact the Head of Department, who will then escalate the complaint through the appropriate channels. Dr. Carolyn Axtell is the head of the department, and her email is c.m.axtell@sheffield.ac.uk.

If the complaint relates to how your personal data has been handled, please visit the University's Privacy Notice website for more information about how to raise a complaint.

13. Contact for further information.

If you have any further questions, please do not hesitate to get in touch. Feel free to contact me (the principal researcher), Mike Duffy Jr.: maduffyjr1@sheffield.ac.uk

Or any other members of the research team (my three supervisors):

- Dr. Andreana Drencheva: a.drencheva@sheffield.ac.uk
- Dr. Kristin Hildenbrand: k.hildenbrand@sheffield.ac.uk
- Dr. Anna Topakas: a.topakas@sheffield.ac.uk

We are located at Sheffield University Management School, Conduit Road Sheffield S10 1FL.

Thank you for your time and consideration!

Using Google Meet

- If you decide to join this study and sign the consent form, I will email a link for you to schedule a day and time that works best for you. Once you select the day and time in the scheduling link, you will receive a follow-up email that confirms your selection and provides you with a link to join the Google Meet interview. The confirmation email will also include the option to cancel or reschedule the meeting if needed. You will receive an email reminder 24 hours before our meeting.
- On the day of the interview, click the Google Meet link in your confirmation email, and it will automatically provide you an option to download the Google Meet app to which you select yes. After clicking the link and downloading the app, the online meeting will automatically open onto your device.
- Google Meet is platform-independent. This means you can use it with Windows, Mac, Linux, Apple phones, Android phones, and even Blackberry phones. Google Meet offers a number of online resources to provide help and insights about their tools and features https://support.google.com/meet/?hl=en#topic=7306097
- Hardware Requirements
  - An internet connection – broadband wired or wireless (3G or 4G/LTE)
  - Speakers and a microphone – built-in or USB plug-in or wireless Bluetooth Optional Items

> - A webcam or HD webcam – built-in or USB plug-in. Or an HD cam or HD camcorder with a video capture card.

Appendix G: Consent Form

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Participant Consent Form

Title: Exploration of
Entrepreneurs' Wellbeing
Researcher: Mike Duffy Jr.

Please tick the appropriate boxes.	Yes	No
I have read and understood the information sheet dated 09/04/2020, and I have been given the opportunity to ask questions about the study. (If you answer No to this question, please do not proceed with this consent form until you are fully aware of what your participation in the study will mean.)		
I agree to take part in the study. I understand that taking part in the study will include a drawing and being interviewed online.		
I agree to take part in the drawing.		
I agree to the researcher taking a screenshot of my drawing.		
I agree to take part in the online interview using Google Meet.		
I agree to my online interview being video recorded through Google Meet.		
I agree to the researcher transcribing the video recording of the interview using an online transcription server (Temi.com). I understand that once the file has been transcribed, the researcher will delete it from the Temi server.		
I agree and understand that I can request a copy of my interview transcript and be given the opportunity to correct any factual errors at any time up until September 1st, 2020.		
I understand and agree that the interview video recording will be deleted after I have had the opportunity to correct any factual errors of the transcript.		
I understand and agree that taking part in the study is voluntary and that I can withdraw at any time up until September 1st, 2020. I do not have to give any reasons for why I no longer want to take part, and there will be no adverse consequences if I choose to withdraw.		
I understand that the drawing and interview transcript, as agreed above, will be safely transferred, and stored to a secure University of Sheffield server. Access to my data will be limited to the research team, which includes Mike Duffy Jr. and his three supervisors: Dr. Andreana Drencheva, Dr. Kristin Hildenbrand, and Dr. Anna Topakas.		

I understand that my interview content and or drawing, as agreed above, may be used in reports and other publications and that they will be anonymized so that I cannot be identified.		
I understand and agree that other authorized researchers may use my data in reports and other publications, only if they agree to preserve the confidentiality of the information as requested in this form.		
I understand and agree that the digital copy of my drawing and interview transcript, as agreed above, will be securely stored on a private, password-protected hard drive for up to 10 years before being transferred to the University of Sheffield's Data Repository (ORDA) so it can be used for future research and learning.		
I understand and agree that if I inform the researcher that myself or someone else is at risk of harm (e.g., disease, illegal activities, etc.) they may have to report this to the relevant authorities. They will discuss this with me first but may be required to report with or without my permission.		
I agree to assign the copyright I hold in any materials generated as part of this study to The University of Sheffield.		
I understand that by agreeing to participate and signing my name (below) that this form and my e-signature will be stored with Adobe Sign. (acrobat.adobe.com).		
I agree to the researcher using Calendly (calendly.com) to schedule our online interview.		

Printed name of participant	Signature	Date

Printed name of researcher	Signature	Date
Michael Duffy Jr	MDHt	9/4/ 20

Contact for further information

If you have any further questions, please do not hesitate to get in touch. Feel free to contact the principal researcher Mike Duffy Jr.: maduffyjr1@sheffield.ac.uk

Or any of member of the research team:

- Dr. Andreana Drencheva. Email: a.drencheva@sheffield.ac.uk
- Dr. Kristin Hildenbrand. Email: k.hildenbrand@sheffield.ac.uk
- Dr. Anna Topakas. Email: a.topakas@sheffield.ac.uk

Appendix H: Interview Guide

Sheffield
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Interview Schedule
March 8t[h], 2020

Exploration of Entrepreneurs' Wellbeing

The interview will answer research questions 1 & 3 of the project.

1. What tensions do entrepreneurs encounter in their lives?
2. How do entrepreneurs perceive tensions?
3. Where and why do entrepreneurs believe such tensions originate?
4. Whether and how such tensions intertwine across domains?
5. How do tensions affect entrepreneurs' wellbeing?

1. Drawing

Directions: Provide participants with a blank piece of paper and a pen or pencil. If the interview is conducted online, participants will be informed before the interview (via email) to have a blank piece of paper and a pen or pencil ready. Participants will be provided with 10-15 minutes for the drawing exercise, however, if they finish sooner or want more time, that is ok. Participants will be reminded that they will have the opportunity to discuss their drawings once they have finished.

Prompt	Sub-prompt
a) Sketch an image or images of how you view tensions, good or bad in your everyday life on the piece of paper (provided). Try not to use words if you can help it. You are not going to be evaluated on artistic ability - for example, stick figure drawings are absolutely fine.	• If participants ask what 'tension' means, explain that tensions can exist between ideas, values, demands, and goals that push and pull in competing directions.
b) Tell me about your drawing?	• Describe the drawing? • What's going on in this drawing?
c) Why did you decide to draw this?	• What made you think of this? Why?
d) What does the drawing mean to you?	• How does this drawing make you feel? Why?

2. Background

Prompt	Sub-prompt
a) Tell me about yourself?	• Where did you grow up? • What is your educational background? • Is being an entrepreneur your first job or did you hold any jobs beforehand? If yes, what job(s)?
b) Tell me about your venture?	• How would you describe it?
c) How long have you been an entrepreneur?	
d) Tell me about your journey to become an entrepreneur?	• What steps did you take? • What prepared you for entrepreneurship?
e) How did you decide to start your venture?	• What or who influenced you? How?
f) What are your primary responsibilities with your venture?	• How do you organize these responsibilities into your day? • On average, how many hours a day do you work on your venture? How do you feel about working these hours?
g) As an entrepreneur, who are five key people in relation to your venture? Why them?	
h) What does being an entrepreneur mean to you?	• Why is this important? • Can you give me some examples?
i) What aspects of being an entrepreneur create negative experiences for you?	• Why do they create negative experiences? • Can you give me some examples?

3. Wellbeing

Prompt	Sub-prompt
a) What does wellbeing mean to you?	• Does wellbeing have different elements or aspects? What are they?
b) How important is it for you to have a sense of wellbeing in your work? Why?	• What are the benefits?

c) How does working as an entrepreneur contribute to your wellbeing?	• What causes it? • Examples?
d) How does working as an entrepreneur hinder your wellbeing?	• What causes it? • How do you manage this?
e) As an entrepreneur, what have you learned about maintaining your wellbeing?	• How have your past experiences prepared you to maintain your wellbeing in such an extreme time? What did you learn from these experiences?

4. Tensions

Prompt	Sub-prompt
a) What does tension mean to you?	• If participants describe tensions as "stress," offer some examples from the sub-prompt of question 1a.
b) As an entrepreneur, what are the three most common tensions you experience? *Note – questions 4c-4h will focus on each tension that comes from this question (4b).	
c) Where do you believe each tension originates from?	• What causes each tension to emerge? • Do you believe these tensions are temporary, permanent, or both, and why?
d) How do you experience each tension?	• What impact does each tension have on you? Example?
e) How do you approach each tension?	• What is your mindset when you approach each tension? • How have you changed how you approach tensions? • What have you learned about approaching tensions?
f) How do you respond to each tension?	• How effectively do you feel you respond to each tension? • How have you changed how you respond to tensions? • What have you learned about responding to tensions?

g) How do these tensions interact with each other?	• What causes these tensions to interact with each other?
h) Based on your understanding of wellbeing (discussed earlier), what parts of your wellbeing do these tensions influence?	• How do the tensions you experience influence these parts of your wellbeing? • Examples?
i) How do the tensions you experience hinder your wellbeing?	• What causes this? • How do you manage this? • Examples
j) How do the tensions you experience enhance your wellbeing?	• What causes this? • How do you maintain this? • Examples?

5. Closing

- Is there something else that may help me understand the tension and wellbeing in your life?
- Is there anything else you would like to share today?

Thank you for your time!

COVID-19 Questions

If participants mention COVID-19 during the interview, "You mentioned Covid-19 a few times, can we explore that a bit more?". If participants do not mention COVID-19, I will bring it up in a similar fashion, acknowledging it is something that has an impact on everyone, and I want to understand their experience.

Prompt	Sub-prompt
a) As an entrepreneur, how has the outbreak of COVID-19 affected you?	• Describe what you are doing to manage this?
b) How has the outbreak of COVID-19 contributed to your wellbeing?	• Describe what you are doing to maintain this?

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c) How has the outbreak of COVID-19 hindered your wellbeing?	• Describe what you are doing to improve this?
d) As an entrepreneur, what have you learned about maintaining your wellbeing in such an extreme time?	• How have your past experiences prepared you to maintain your wellbeing in such an extreme time? • What did you learn from these experiences?
e) As an entrepreneur, how has the outbreak of COVID-19 influenced your experience of tensions?	• Describe the tensions you are experiencing? • How are you approaching these tensions? • How are you responding to these tensions? • How effectively do you feel you are responding to these tensions?
f) What aspects of your wellbeing are these tensions affecting?	• In what way?
g) As an entrepreneur, what have you learned about managing tensions in such an extreme time?	• How have your past experiences prepared you to maintain your wellbeing in such an extreme time? • What did you learn from these experiences?

1. Introduction

Hi (---), thank you so much for taking the time to join me today, I'm excited to hear your story and learn more about your experience as an entrepreneur.

To give you a quick overview of the interview, we'll start by talking about vulnerability in general and I'll then ask for a few examples from your experience as an entrepreneur.

But before we begin, I'd like to remind you that your confidentiality will be protected throughout the entire study and that I'll be taking a few notes as we go. Also, if your phone rings, amazon knocks at your door, or you just need a break – don't worry, I'm only recording for transcription purposes so it's completely cool! Sound good to you? Great, we'll begin a few basic demographic questions.

2. Demographics

1. And we'll start with your age?	18-24, 25-34, 35-44, 45-54,55-64,64+
2. Your highest education level?	H.S, Bachelors, Masters, Law, MD, Doctorate

3. Any caring responsibilities for children, family, or friends?	Yes/No
4. Do you currently live with a spouse or partner?	Yes/No
5. How many years have you been working as an entrepreneur?	Nascent (0- 3m) New (3-3.6) Est. (3.7+)
6. Is this your first business, or have you worked on others?	Novice, Serial, Portfolio
6a. (If not their 1st) How many businesses have you started, or do you currently operate? How long have you been working on your most recent business?	Nascent (0- 3m) New (3-3.6) Est. (3.7+)
7. Is this business your full-time job, or are you also employed somewhere else?	Part time / Full Time
8. Do have any employees? How many?	Micro (1-9), Small (10-49), Med (50-249), Large (250+)
9. And lastly, would you say you started this business more out of a necessity or an opportunity?	Necessity or Opportunity

3. Recent experience of feeling vulnerable

1. Wonderful, we're going to transition now from demographics to talk more about vulnerability. Can you tell me about the last time you felt vulnerable in your role as an entrepreneur?	(Probe for elaboration) Help me paint the picture, who was involved? Where did it happen? When did it happen?

2. Why did you feel vulnerable, what was it that made you feel exposed?

3. What was your initial reaction to feeling vulnerable in that situation? 2a) Why do you think that was your initial reaction?

4. What concerns did you have when considering your options/responses? (What did you stand to lose?)

5. How did you transition from your initial reaction (and concerns) to responding the way you did, take me through the process?

6. What was your response? How did you behave? What other responses did you consider?

7. Why do you think you responded the way you did? What were the benefits of this response? What were the drawbacks?

8. What factors made it difficult for you to respond the way you did?
(Probe for elaboration) Can you give me a specific example where (x) made it difficult? How did that make it difficult?

9. What factors made it easier for you to respond the way you did?
(Probe for elaboration) Can you give me a specific example where (x) made it easier? How did that make it easier?

10. What happened after your response? How did you feel?

11. How did your response influence your sense of wellbeing?
12. Is this response in line with what you have done previously in similar situations? How has your response changed? Why has it changed?
13. We've talked about the factors that made it difficult and easier for you to respond, in retrospect, what do you wish you had at the time that would have helped you respond to the feeling of vulnerability?
14. And what else will help you to respond to that feeling of vulnerability in the future?

4. Ineffective response to feeling vulnerable

1. Thank you for sharing that example. Now thinking about the past two months, can you describe a **different** situation in which you felt vulnerable, and you felt like you **did not respond effectively** to the vulnerability?	(Probe for elaboration) Let's set the scene, who was involved? Where did it happen? When did it happen?

2. Why did you feel vulnerable, what was it that made you feel exposed?
3. What was your initial reaction to feeling vulnerable in that situation? 2a) Why do you think that was your initial reaction?
4. What concerns did you have when considering your options/responses? (What did you stand to lose?)
5. How did you transition from your initial reaction (and concerns) to responding the way you did, take me through the process?
6. What was your response? How did you behave? What other responses did you consider?
7. Why do you think you responded the way you did? What were the benefits of this response? What were the drawbacks?
8. What factors made it difficult for you to respond the way you did?   (Probe for elaboration) Can you give me a specific example where (x) made it difficult? How did that make it difficult?
9. What factors made it easier for you to respond the way you did?   (Probe for elaboration) Can you give me a specific example where (x) made it easier? How did that make it easier?
10. What happened after your response? How did you feel?
11. How did your response influence your sense of wellbeing?
12. What do you believe makes this an ineffective response to feeling vulnerable
13. Is this response in line with what you have done previously in similar situations? How has your response changed? Why has it changed?
14. We've talked about the factors that made it difficult and easier for you to respond, in retrospect, what do you wish you had at the time that would have helped you respond to the feeling of vulnerability?
15. And what else will help you to respond to that feeling of vulnerability in the future?

5. Effective response to feeling vulnerable

1. Now on the flip side, thinking about the past two months, can you describe a **different** situation in which you felt vulnerable, and you felt like you responded **effectively** to the vulnerability?	(Probe for elaboration) Let's set the scene, who was involved? Where did it happen? When did it happen?

2. Why did you feel vulnerable, what was it that made you feel emotionally exposed?

3. What was your initial reaction to feeling vulnerable in that situation? 2a) Why do you think that was your initial reaction?

4. What concerns did you have when considering your options/responses? (What did you stand to lose?)

5. How did you transition from your initial reaction (and concerns) to responding the way you did, take me through the process?

6. What was your response? How did you behave? What other responses did you consider?

7. Why do you think you responded the way you did? What were the benefits of this response? What were the drawbacks?

8. What factors made it difficult for you to respond the way you did?
(Probe for elaboration) Can you give me a specific example where (x) made it difficult? How did that make it difficult?

9. What factors made it easier for you to respond the way you did?
(Probe for elaboration) Can you give me a specific example where (x) made it easier? How did that make it easier?

10. What happened after your response? How did you feel?

11. How did your response influence your sense of wellbeing?

12. What do you believe makes this an effective response to feeling vulnerable?

13. Is this response in line with what you have done previously in similar situations? How has your response changed? Why has it changed?

14. Do you have any habits or practices that help you respond effectively when feeling vulnerable?

15. We've talked about the factors that made it difficult and easier for you to respond, in retrospect, what do you wish you had at the time that would have helped you respond to the feeling of vulnerability?

16. And what else will help you to respond to that feeling of vulnerability in the future?

6. Closing

This has been a wonderful interview, before we finish, is there anything else that you'd like to share that might help me better understand your experience with vulnerability as an entrepreneur?

Thank you for your time!

Appendix I: Invitation Materials

Recruitment messages for potential participants

Message 1: Reaching out to potential participants via private messaging

---

Hi [*insert name*],

I hope this message finds you healthy and well.

I was reading about your work as an entrepreneur on LinkedIn, and I admire what you are doing. I'm conducting a study on entrepreneurs' challenges and wellbeing for my Ph.D. and would love to hear about your experiences.

If this is something you might want to be a part of, I will attach an information sheet that explains the research and why your story can help make a positive contribution to entrepreneurs.

Is this something you are interested in learning more about, [insert name]?

Message 2: If participants agree to read the information sheet...

Thank you for your response [*insert name*].

I'll attach the information sheet with this message.

If you'd like to participate or have any questions about the study after reading the information sheet, please feel free to message or email me

at maduffyjr1@sheffield.ac.uk.

I am looking forward to hearing back from you.

Message 3: If participants read the information sheet and agree to participate...

That's great, [insert name]. Thank you for your interest in participating in the study.

I'm going to share a Google Forms link that is a consent form to ensure that you understand the purpose of your involvement and that you agree to the conditions of your participation. If you are happy with your involvement and the conditions of your participation, you can complete and submit the google form.

Once you agree to and submit the consent form, we can schedule a day and time for the online interview that is most convenient for you.

I am excited to have the opportunity to work with you.

Navigating The Emotional Roller Coaster Of Entrepreneurship

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Purpose

Hi, my name is Mike Duffy Jr. and I am researching entrepreneurs' challenges and wellbeing for my Ph.D. thesis at Sheffield University. Challenging experiences are likely common for entrepreneurs; however, we know little on how entrepreneurs respond to challenges, and how such responses influence wellbeing. The purpose of this study is to listen to and learn from entrepreneurs in how they respond to the challenges of entrepreneurship, which may help support entrepreneurs' wellbeing moving forward.

Participants

We are looking for participants for an online interview study who:

- Currently work for themselves, initiate, engage, and invest resources in potential market opportunities, and are responsible for all accompanying risks.

- 18 years or older

- Fluent in English

- Full mental capacity in accordance with the Mental Capacity Act 2005

What's involved?

🕐 60-90 minutes

💻 Computer with Wi-Fi to join online interviews using Google Meet

💬 Interview questions based on your experiences of and responses to challenges in entrepreneurhip

What are the possible benefits?

✓ Dedicated time to reflect on your experiences

✓ Privileged access to the research findings

✓ Opportunity to co-create knowledge that helps current and future entrepreneurs

I'd like to learn more

Email Mike (maduffyjr1@Sheffield.ac.uk) and he'll send you an information sheet.