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**Exploring Entrepreneurial Well-Being of the
Self and the *World*:**

**Towards a Dynamic View of *Being* and
Becoming in a Transnational Context**

By

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Abstract

This thesis advances a critical rethinking of Entrepreneurial Well-Being (EWB) by challenging dominant paradigms, which, it argues, are instrumental in prioritising profit maximisation and adopting static-individualistic conceptions of well-being, such as happiness and satisfaction. Inspired by Daoist philosophy, this thesis introduces a dynamic, relational, temporal and fluid framework as a new ontology that reconceptualises EWB as a continuous cyclical process of *being* and *becoming* and an interplay between *self* and *world*. This approach foregrounds the interdependence of *self* and *world*, and the intersubjective tensions inherent in *entrepreneurial life*. Its theoretical contribution lies in the development of a transcultural model of EWB that synthesises Eastern and Western philosophical traditions, including Daoism, Existentialism, and Psychological theory. This integrative lens offers a non-dualistic understanding of entrepreneurial experience, emphasising harmony, adaptability, and naturalness as guiding principles.

Adopting an interpretivist stance, the study uses abductive reasoning and reflexive narrative inquiry across 66 life-history interviews with transnational entrepreneurs in Shanghai, illuminating the emotional, cultural, and relational textures of their lived experience; the researcher's biographical embeddedness enriches the interpretation. Findings show entrepreneurial journeys are emotionally volatile (anxiety/loneliness to joy/fulfilment) and often arise as value-aligned bids for autonomy and purpose, rejecting constraining corporate norms and dominant business cultures.

The significance of relatedness, as manifested through interpersonal relationships, cultural belonging, and community engagement, emerges as central to EWB. Transnational entrepreneurs demonstrate a capacity to navigate and integrate diverse cultural and business ecosystems, leveraging their hybrid identities to foster innovation and resilience. A salient theme is the orientation towards service and social impact, with many entrepreneurs deriving meaning from helping others and contributing to collective well-being. Pleasure and joy are frequently associated with creative engagement, autonomy, and the pursuit of meaningful work. Entrepreneurship, for

these individuals, becomes a mode of intentional living, enabling the integration of lifestyle and values.

Philosophically, the thesis contributes to a new ontology of EWB by framing it as a lifelong, evolving process of becoming grounded in the cultivation of virtue, such as courage, wisdom, and integrity. It reconceptualises modern poverty not in terms of material scarcity, but as a lack of time, health, and spirituality, highlighting the existential pressures shaping contemporary entrepreneurial life. Within this framework, entrepreneurship is understood as an ethical and relational mode of being- a means of navigating uncertainty, self-expressing, and co-creating a more humane and sustainable world.

Keywords: Entrepreneurial Well-Being, Integrative Framework, Ontology, Epistemology, Axiology, Self and World, Being and Becoming, Overcoming and Shifting.

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List of Abbreviations

EWB: Entrepreneurial Well-Being

SWB: Subjective Well-Being

EIB: Entrepreneurial Ill-Being

SDT: Self-Determination Theory

ESA: Entrepreneurial Shifting Ability

PA: Positive Affect

NA: Negative Affect

COR: Conservation of Resources

VUCA: Volatility, Uncertainty, Complexity, and Ambiguity

AI: Artificial intelligence

PERMA: Positive emotion, Engagement, Relationships, Meaning, and Accomplishment

GDP: Gross Domestic Product

ELQI: Entrepreneurial Lifestyle Quality Index

KPI: Key Performance Indicator

MPI-E: Modern Poverty Index for Entrepreneurship

Chapter 1 Introduction

Entrepreneurship unfolds in environments marked by endemic uncertainty, intense workload, and chronic resource constraints. Such conditions inevitably shape how founders feel, function, and make sense of their lives. In recent years, these lived realities have moved from the periphery of entrepreneurship research toward a more human-centred core, coalescing in a burgeoning literature on entrepreneurial well-being (EWB). Early field-building definitions, most notably the formulation of EWB as “*the experience of satisfaction, positive affect, infrequent negative affect, and psychological functioning in relation to developing, starting, growing, and running a venture*” (Wiklund et al., 2019, p. 279), have helped to name a distinct domain and legitimise its study. Despite this, research indicates that EWB may have become narrowed to focus on a set of measurable outcomes abstracted from the processes by which entrepreneurs live, struggle, change, and grow. This thesis responds to this limitation. It advances a re-reading of EWB as an ongoing, cyclical, and relational phenomenon: a dynamic *being-and-becoming* enacted at the interface of *self and world* and woven through time, places, and relationships.

Two observations motivate this reconceptualisation. First, while the established definition of EWB integrates hedonic (e.g. satisfaction, positive affect) and eudaimonic (e.g. psychological functioning) elements (Wiklund et al., 2019), empirical studies often drift back toward outcome snapshots, cross-sectional measures of job satisfaction or affect balance, thereby flattening the temporal texture of entrepreneurs’ lives and sidelining the contexts that scaffold or strain their well-being (Stephan et al., 2023). Second, the first-person narratives of entrepreneurs routinely disclose paradox and ambivalence: fear that sharpens judgment positioned alongside hope that sustains effort; loneliness that accompanies responsibility tempered by deep belonging within communities; exhaustion intertwined with moments of flow and meaning. These stories press for a theory of EWB that can hold hedonia and eudaimonia together by *temporality* and *relatedness*: how emotional experiences inform learning and action over time, how the self is forged in dialogue with others and institutions, and how places and practices become co-producers of well-being.

The conceptual goal of this thesis is therefore to treat EWB as a *dynamic* process, a recursive negotiation in which the *self* stabilises and transforms through action in the world. The lens is deliberately transcultural. Drawing on Daoist sensibilities of harmony, adaptability, and cyclical time, existential thought on authenticity, freedom, and responsibility, and the emerging theoretical framework of self-organisation (Shir & Ryff, 2022), the thesis develops a non-dualistic ontology that resists simple separations between mind and body, *self and world*, negative and positive emotional experiences (Ryan & Deci, 2000b, 2001). Rather than positioning “negative” affect as an error term to be eliminated, the research treats emotion as energy and information for sense-making and growth. Fear can narrow attention usefully; anger can signal moral boundary violations that call for principled responses; shame can be metabolised into commitments that deepen integrity. Harnessed within supportive relationships and value-aligned practices, such states can become engines of transformation (Baron, 2008; Huta & Ryan, 2010; Tellegen et al., 1999).

From Outcome Snapshots to Processual Relational Being

A dynamic view of EWB is not a rhetorical preference but a response to the way entrepreneurship *actually happens*. Venture creation unfolds across phases: deliberation, planning, implementation, and reflection, in which emotion, self, and capability building recur and interact (Frese & Gielnik, 2023; Shir, 2015). Timing matters: windows open and close; opportunities develop at different paces; recovery cycles (detachment, sleep, mindfulness) protect capacity; and identity commitments are re-negotiated as roles multiply (Lévesque & Stephan, 2019; Murnieks et al., 2020; Williamson et al., 2021). In practice, entrepreneurs do not encounter “context” as a set of control variables; they inhabit worlds of families, teams, communities, policy regimes, and markets that continually afford and constrain the pursuit of what they value. EWB, in this framing, is not merely how one *feels* about a venture but how one *lives* through it: how autonomy is exercised within social norms and institutions; how competence is learned and re-learned across tasks and technologies; and how relatedness is cultivated as belonging, reciprocity, and care (Ryan & Deci, 2000b, 2001; Ryff, 1989).

This reframing also re-centres the *entrepreneurial* within EWB. Entrepreneurial agency includes *self-organising*, *value-expressive* action under uncertainty; self-formation in public and private spheres; and the crafting of niches in fluid ecosystems. The entrepreneurial journey is therefore a site where hedonic experiences, such as moments of pride, joy, or relief, coexist with such eudaimonic pursuits as purpose, growth, and contribution. Exclusive emphasis on hedonic outcomes may even undermine longer-horizon flourishing by encouraging shortsightedness or detaching action from values (Waterman, 1993; Waterman et al., 2010). By contrast, a eudaimonic orientation to authenticity and contribution, while not always comfortable, predicts deeper fulfilment, especially when grounded in daily practices that make meaning liveable (Huta & Ryan, 2010).

The self–world nexus

The cornerstone of the thesis is an ontology that treats *self and world* as mutually constitutive. The *self* is distinct yet interdependent, formed through encounters with others, institutions, and ecologies, while the *world* is partly the externalisation of shared imagination, design, and care. In entrepreneurship, people do not simply navigate pre-given landscapes; they co-create them through offerings, narratives, infrastructures and actions. With every product, service, and relationship, they enact values and shape possibilities for themselves and others. EWB, therefore, emerges not from escaping contradiction but from engaging with it: reconciling autonomy with interdependence; balancing stability with transformation; and learning to act with integrity amid systemic complexity.

A Daoist sensibility helps name this praxis. Conceptually, it attunes us to cyclical time (seasons of growth and dormancy), non-coercive action (working with the grain of situations), and the wise bending – a practised, value-anchored flexibility - that yields at the surface to preserve inner coherence and vitality, redirecting pressure rather than meeting it with brittle resistance. In the lived narratives of entrepreneurs, these motifs appear as “*going with the flow*,” letting go of rigid expectations, and designing ventures that feel natural to inhabit. They also surface as discipline: commitments to sleep, reflection, and relational hygiene that replenish psychological resources and enable steady responsiveness (Williamson et al., 2021). In dialogue with self-

organisation theory (Shir & Ryff, 2022), Daoist insights anchor a view of autonomy as positive freedom (self-direction aligned with one's values), competence as a lifelong learning practice, and relatedness as a moral and emotional foundation for sustained becoming (Ryan & Deci, 2000b, 2001).

Why this context

To ground these ideas in lived experience, this thesis studies transnational entrepreneurs in Shanghai. Many participants first arrived through multinational employers and later transitioned into entrepreneurship by opportunity or necessity. Their lives are marked by mobility, hybrid identity, and layered belonging: they bridge cultures, languages, and markets; they operate in expatriate communities and local networks; they manage family arrangements and visa regimes; and they ground ventures within evolving policy and infrastructure. Shanghai, a dense hub of global headquarters and supply chains, amplifies these dynamics. It offers extraordinary resources, including proximity to manufacturing, sophisticated logistics, and cosmopolitan networks, as well as presents challenges such as bureaucratic complexity, linguistic barriers, and shifting expatriate cohorts. As such, it is a living laboratory for observing EWB as a contextually grounded, socially co-created process. Global mobility provides expatriates with entrepreneurial opportunities and new perspectives to approach life in a way that is hard to achieve in their home countries. They operate transnationally and within their expatriate communities. Like other migrant entrepreneurs, their experiences are conditioned by contexts, in which their feelings are formed in their interactions with others, and they come to expression through cultural and social institutions. It is a dynamic and evolving interaction that requires local cultural knowledge regarding networking, cultural sensitivity, government relations, and teamwork (Kloosterman & Rath, 2001), in other words, the context that affects their choices and their sense of purpose and fulfilment.

Prior work suggests that well-being patterns are sensitive to country-level values, meso-level communities (e.g., incubators, co-founder ties), and micro-level self and meaning-making (Pathak & Muralidharan, 2021; Stephan et al., 2023). By focusing on transnational lives, this study illuminates what is meant by EWB and the importance of EWB to individual and social life. It also considers how EWB relates to personal

entrepreneurial histories and biographies. More specifically, how relatedness - belonging, service, solidarity, meaning, resonance, and historical changes- become constitutive of EWB, and how entrepreneurs design existential solutions in conversation with the worlds they inhabit, are explored.

Research purpose and questions

The overarching purpose of the thesis is to theorise the EWB phenomenon by grounding conceptual development in the lived experiences of transnational entrepreneurs in China. The primary research question asks: *What are the contextualised, lived experiences of transnational entrepreneurs in China regarding their EWB? How and why does such a phenomenon come about?* Later sub-areas of investigation emerged about 1) entrepreneurial experiences (*What do transnational entrepreneurs experience when reflecting on their own lives as entrepreneurs?*); 2) the self's interpretation of emotional experiences and meaning-making (*How do transnational entrepreneurs interpret their emotional experiences?*); and 3) social co-creation in the world (*How do transnational entrepreneurs' experiences of the world feed into their sense of self and their interpretations of the good entrepreneurial life?*). These questions are not only descriptive; they are axiological. The research treats entrepreneurship as an existential practice: a means by which people ask what a good life is and attempt to realise this through value-expressive work (Ryan & Deci, 2000b, 2001; Ryff, 1989; Wiklund et al., 2019).

Methodological orientation

Because the phenomenon is lived, meaning-laden, and dynamic, the study adopts an *interpretivist* stance grounded in *abductive* reasoning. Interpretivism is well-suited to accessing situated meanings, emotional textures, and self-formation that variable-centred models struggle to capture (Denzin et al., 2024; Saunders, 2019). Abduction enables iterative movement between emergent patterns in the data and cross-disciplinary theory, supporting conceptual “*leaps*” that remain accountable to evidence (Gioia et al., 2012). The empirical backbone is *narrative inquiry*: 66 in-depth interviews with transnational entrepreneurs in Shanghai. Narratives are time-bound and relational; they reveal how people stitch coherence from flux and how emotional experiences and sense of self evolve through action. Reflexivity, acknowledging both

the researcher and participants' biographical embeddedness and multicultural standpoint, functions here as a resource rather than a contaminant: a disciplined openness that sustains interpretive depth and ethical care (Denzin et al., 2024).

The approach also aligns with an expanded view of rigour. Rather than treating internal validity as the sole gold standard, the study emphasises credibility, originality, resonance, and usefulness (Gioia et al., 2012; Saunders, 2019). It contributes to theorising EWB, offering an alternative framing and novel understanding that subsequent research can test and elaborate (Dimov & Pistrui, 2024).

Contributions

Theoretical contribution. The thesis develops a new ontology of EWB as a cycle of *being-and-becoming* at the *self-world* interface. It reframes emotional experiences (positive and negative) as informational and developmental; situates autonomy, competence, and relatedness in practice and place; and articulates relatedness (belonging, reciprocity, service) as central rather than peripheral to entrepreneurial flourishing (Ryan & Deci, 2001; Ryff, 1989; Wiklund et al., 2019). It also clarifies that EWB and entrepreneurial ill-being (EIB) are partially dissociable systems with asymmetric antecedents and interventions; resilience is not simply the absence of strain, and recovery is an active design problem (Murnieks et al., 2020; Williamson et al., 2021).

This novel ontology points to a link between human nature and EWB. At its core, EWB is deeply rooted in fundamental dimensions of human nature -the innate human drive for meaning, agency, connection, and self-realisation (Ryan & Deci, 2000b). Across philosophical and psychological traditions, human nature is understood as oriented toward purposeful action and the pursuit of flourishing (eudaimonia), not merely survival or hedonic satisfaction (Ryan & Deci, 2017; Shir & Ryff, 2022). Entrepreneurship provides a contemporary arena in which these human tendencies are expressed: individuals seek to create, control, and contribute, aligning personal values with productive activity (Shir et al., 2019).

However, the entrepreneurial context simultaneously amplifies the tensions inherent in human nature. The same desire for autonomy and mastery that propels

entrepreneurial activity can, under conditions of uncertainty and competitive pressure, generate vulnerability, isolation, and self-doubt (Hanard et al., 2026; Shir et al., 2019). Thus, EWB can be seen as the ongoing negotiation between intrinsic human needs (such as competence, relatedness, and autonomy) and the structural realities of entrepreneurial life that may support or undermine their fulfilment (Deci & Ryan, 2000).

By framing EWB through the lens of human nature and humanism, entrepreneurship research transcends narrow economic or psychological accounts of well-being. It recognises that entrepreneurial activity is not only an economic act but also a deeply human process - one that reflects the universal striving for identity, belonging, and purpose (Shir et al., 2024). This humanistic grounding situates EWB as part of a broader inquiry into what it means to live well while creating value in uncertain, demanding environments (Hanard et al., 2026; Shir et al., 2019).

Methodological contribution. By demonstrating interpretivist, abductive narrative inquiry in a transnational setting, the study shows how strong coupling between data and theory can yield constructs attuned to temporality, context, and meaning (Denzin et al., 2024; Gioia et al., 2012). It complements survey-based approaches by illuminating micro-processes -shaping the sense of self, emotion regulation, value articulation - that can inform future longitudinal and experimental designs (Dimov & Pistrui, 2024; Lévesque & Stephan, 2019).

Practical and policy contribution. For entrepreneurs, the account offers language and tools to work with emotional experiences, to structure recovery as non-negotiable, to cultivate autonomy aligned with values, to treat competence as lifelong learning, and to invest in relatedness as a durable resource. For ecosystem builders and policy makers, it reframes interventions away from performance-only logics and pushes toward designs that scaffold psychosocial resources, including community infrastructures, mentoring architectures, visa and administrative regimes that reduce precariousness (Pathak & Muralidharan, 2021; Stephan et al., 2023).

Anchoring the field, extending its edges

The next Chapter (Ch 2), anchors the debate in existing literature, reviewing hedonic and eudaimonic perspectives (Ryan & Deci, 2001; (Waterman, 1993; Waterman et al., 2010), affective and cognitive distinctions (Baron, 2008), the EWB/EIB duality (Murnieks et al., 2020; Wiklund et al., 2019), and self-organisation dynamics (Shir & Ryff, 2022) in entrepreneurial settings (Ryan & Deci, 2000b). It then problematises instrumental, static and individualistic framings, calling for processual, relational, contextual, and transcultural integration. Chapter 3 details the methodology and explains the analytical procedures and evaluation criteria used. Chapter 4 presents findings across three interlocking strands: emotional *experience* in life and business; the entrepreneurial *journey* as dynamic life; and *relatedness* to the world. Chapter 5 integrates these strands to articulate the proposed ontology (*self and world; being and becoming; overcoming and shifting*), including a Daoist reading of cyclical time and non-coercive action. Chapter 6 concludes with a synthesis of findings, implications, and future directions, including agendas around *entrepreneurial lifestyle* (from label to lever) and *modern poverty*, reconceived less as material deprivation than as deficits of time, health, and spirituality.

In short, this thesis treats EWB not as a state to be achieved once performance thresholds are met, but as the very texture of entrepreneurial life - how people move through fear and joy, solitude and solidarity, routine and reinvention; how they imagine and enact a good life in dialogue with others; and how they craft ventures that allow them to become, again and again, who they are.

Chapter 2 Anchoring the Debate in the Existing Literature

This study followed an abductive logic (Sergeeva et al., 2021), iterating between emerging empirical patterns and extant theoretical concepts. The literature review presented here reflects the final theoretical lens, refined through this back-and-forth process, rather than an a priori set of propositions (Fleming & Oswick, 2025). I write the final literature review as a theoretical narrative informed by the findings, presenting the relevant theoretical terrain as it was reshaped by the empirical work. Although the thesis is structured with theoretical knowledge preceding findings, the research was deeply abductive. The conceptual mapping reported here was progressively sharpened by continuous dialogue with the data (Sætre & Van De Ven, 2021), and the final literature review was finalised after the main analytical insights had emerged.¹

Current scholarly debate in the EWB field reveals the self-realisation and personal growth aspects of entrepreneurial pursuits (Pergelova et al., 2026; Shir et al., 2026) and provides a lens to question the fundamental logic of the current status quo of business and work related to a sustainable and functioning good life of humans. Therefore, being entrepreneurial may have the potential to be a viable pathway towards flourishing individuals and society (Fletcher, 2006). However, such striving for improving well-being requires both individual and collective imaginative visions (Deschamps & Slitine, 2024) combined with a willingness and determined effort to make a new ground. EWB expands beyond financial metrics and is not simply the pursuit of profit maximisation (Frey & Stutzer, 2002). Rather, more recent entrepreneurial studies have moved toward a humanistic perspective (Seyb et al., 2025), which recognises EWB as continuously improving the well-being of all members of society (Chandra, 2017) through creativity and imagination (Kier et al., 2026). Essentially, EWB is about building healthy and sustainable individuals and societies where authenticity and wholeness are fully embraced (Seyb et al., 2025). To this end, this chapter anchors the study within existing literature on Well-Being, EWB, and Entrepreneurship. Firstly, the theoretical foundation of well-being theories that are

¹ I also explain in depth this logic of inquiry in Ch 3 methodology, so the reader knows the upfront literature is a product of abduction, not a precondition.

embedded in EWB research is introduced, with the current definition of EWB and its underlying broader psychological theories. Secondly, emerging directions of EWB are considered before proposing research questions suited to contributing towards a new ontology of understanding the EWB phenomenon.

2.1 Underpinning Well-Being Theory

Current exploration and discussion in EWB build on various traditional well-being constructs: hedonic and eudaimonic well-being, affective and cognitive well-being (Diener, 2008), well-being and ill-being in entrepreneurship (Williamson et al., 2021). Starting from this basis, Wiklund et al. (2019) define EWB as a hedonic-eudaimonic construct grounded in established theory, which speaks to the distinctive affordances of entrepreneurial practice, and therefore distinct from subjective well-being (SWB). Traditionally, research on SWB is typically oriented toward hedonic results, such as satisfaction and positive affect, which often overlook the fact that the pathways leading to desired positive feelings often have deeper causes and strong motivations. Recognising this, Wiklund et al. (2019) open a theoretical avenue grounded in an Aristotelian eudaimonic position (Shir & Ryff, 2022). They explain EWB via three fundamental human needs, autonomy, competence, and relatedness, closely tied to eudaimonic inquiry (Payne, 2024). Thirdly, the psychological functioning element of the EWB definition offers a theoretical lens to combine both the cognitive and affective aspects of well-being. While this contributes to a more holistic investigation of EWB, this definition follows the positive-affect-oriented stance influenced by mainstream Western psychology (Symons & Vanderweele, 2024), which might overlook the function and role of negative affect in the developmental process of EWB. Building on this theoretical foundation, the next step is to examine the two dominant constructs -hedonic and eudaimonic well-being - that underpin much of the discourse on EWB.

2.1.1 Hedonic and Eudaimonic Well-Being

Hedonic and eudaimonic well-being represent two foundational perspectives in well-being research (Keyes et al., 2002). Hedonic well-being emphasises pleasure attainment and pain avoidance, focusing on subjective happiness and life satisfaction (Ryan & Deci, 2001). In contrast, eudaimonic well-being is grounded in Aristotelian

philosophy and concerns living in accordance with one's true self and realising human potential through personal growth, purpose, and meaning (Ryff, 1989; Ryff, 2018). Eudaimonic well-being encompasses dimensions such as autonomy, environmental mastery, personal growth, positive relations, purpose in life, and self-acceptance (Shir & Ryff, 2022). These distinctions are critical because both well-being and EWB often involve trade-offs between short-term hedonic rewards and long-term eudaimonic fulfilment. While hedonic indicators such as satisfaction and positive affect are frequently studied in entrepreneurship, they provide an incomplete picture without considering the deeper motivational and existential aspects captured by eudaimonic theory. Aspects of eudaimonic well-being assessed by the EWB include self-discovery, perceived development of one's best potentials, a sense of purpose and meaning in life, intense involvement in activities, investment of significant effort, and enjoyment of activities as personally expressive (Waterman et al., 2010).

The multidimensional nature of entrepreneurial experiences is the integration of both personal and business goals that may not always be hedonic (Gish et al., 2022). Rather, it is linked to fulfilling one's potential, namely, pursuing eudaimonic motives and goals that are shaping one's EWB (Shir, 2015). Yet, most research on SWB (subjective well-being) focuses on satisfaction (Cooper & Artz, 1995; Dawson, 2017; Erdogan et al., 2012; Nikolaev et al., 2020), positive affect (Davis et al., 2017; Levasseur et al., 2022; Lyubomirsky et al., 2005), and less frequently, negative impacts (Davis et al., 2017; Levasseur et al., 2022; Lyubomirsky et al., 2005), which are essentially hedonic indicators.² Nevertheless, reality is a complex dynamic where both hedonic and eudaimonic are necessary and intertwined (Hahn et al., 2012; Ryan & Deci, 2001; Waterman, 1993).

Therefore, pursuing solely hedonic outcomes or activities that focus on immediate, concrete, and self-focused concerns in life may be detrimental to one's overall well-

² Although time, abstraction, and the self remain as major points of debate, not just between hedonism and eudaimonia and other theories of well-being but within the hedonic tradition itself. On time, scholars variously privilege momentary affect, remembered life evaluation, or longitudinal trajectories that capture variability, recovery, and growth. On abstraction, definitions oscillate between high-level global judgments (e.g., life satisfaction) and granular, context-bound episodes of pleasure/pain, raising questions about what exactly is being measured and compared. On the self, reference points shift among the experiencing self (immediate feeling), the remembering self (narrative appraisal), and a relational/narrative self embedded in roles, places, and obligations.

being and success. Because it induces individuals to follow their instinctual desires for hedonic enjoyment without deeper and independent critical thinking, it deprives the self's meaningful expressiveness as a form of long-term eudaimonic fulfilment (Waterman, 1993) in one's lifespan. This explains that people who primarily pursue pleasure and sensation (hedonic motives) in life or business often tend to show lower long-term well-being and less sense of meaning, whereas eudaimonic motives (purpose, growth, engagement) predict greater meaning and more sustained benefits; moreover, reduced meaning in life is robustly associated with higher depressive symptoms, clarifying the mechanism by which hedonic/extrinsic goal orientations can relate to poorer mental health (Huta & Ryan, 2010).

Moreover, some desired and valued goals (e.g. IPO, immediate financial return, etc) in the entrepreneurial journey might not lead to personal health or growth immediately and sometimes might temporarily undermine entrepreneurial individuals' general well-being. On the contrary, eudaimonic well-being, as a form of self-expression of who we truly are (Waterman, 1993), is about engaging with challenges through purposeful effort in life to seek meaning and self-actualisation, which once achieved will inevitably bring hedonic outcomes as well. So, compared to hedonic well-being, theoretically, eudaimonic well-being is a more fundamental inquiry lens for human flourishing (Chu et al., 2024).

In the current discussion in EWB, both hedonic and eudemonic dimensions are considered (Kibler et al., 2019; Kummitha et al., 2025; Lerman et al., 2020; Pathak & Muralidharan, 2021).³ The eudaimonic approach mainly focuses on the full functioning of the self via entrepreneurial activities. In pursuing eudaimonic goals, when the target or growth is achieved, one may experience awe and inspiration throughout the breakthrough and self-growth, and reach a greater sense of connection with authenticity and wholeness (Huta & Ryan, 2010), which also activates the hedonic effect. As mentioned earlier, these two dimensions are not always separated. Rather, hedonic and eudaimonic well-being are often entangled and intertwined with

³ There is also the cognitive-evaluative, which, although many subsume under the umbrella of hedonism, is in fact standing for a different theory of well-being.

each other empirically and conceptually (Ryan & Deci, 2001).⁴ Therefore, to reach a more fully sustainable functioning state, one has to engage with challenges and negative consequences, such as loneliness and stress (Bayraktar & Jiménez, 2022; Nombro et al., 2022; Zhu et al., 2023). However, as entrepreneurs are still inevitably affected by feelings and emotional experiences (Foo et al., 2009), it is also necessary to understand EWB from the affective and cognitive dimensions.

2.1.2 Affective and Cognitive Well-Being

Affective and cognitive well-being are core components of SWB (Diener, 2008). Affective well-being refers to the balance of positive and negative emotional experiences in daily life, reflecting short-term emotional states such as joy, anxiety, or stress. Cognitive well-being, by contrast, involves evaluative judgments about life satisfaction and fulfilment of personal goals, which are more stable and reflective over time (Diener et al., 1999). Affective well-being focuses on the role of affect (feelings, emotional experiences and moods) (Luhmann et al., 2011). Such affect (positive and negative) may lead to decisions towards a promotional approach or avoidance strategy, which is more sensitive to the changes of the external world in the short term, but this environmental influence has less impact in the long run. Cognitive well-being has closer links to humans' evaluation of life and work, such as satisfaction (Lyubomirsky, 2001). Unlike affective well-being, which is highly sensitive to short-term contextual fluctuations, cognitive well-being reflects a more deliberative and evaluative process that evolves gradually and exhibits greater temporal stability over time (Diener et al., 2006; Kahneman & Deaton, 2010).

Building on the distinction between affective and cognitive dimensions of well-being, a growing body of research has begun to examine how these components interact within the entrepreneurial context. In entrepreneurial settings, affective well-being is highly sensitive to situational volatility, influencing entrepreneurs' decision-making and opportunity evaluation, whereas cognitive well-being reflects enduring appraisals of autonomy, purpose, and achievement (Javadian et al., 2022). Both dimensions

⁴ This distinction should not be interpreted as a strict dichotomy. A growing body of research demonstrates that hedonic and eudaimonic well-being are conceptually distinct yet empirically intertwined, frequently co-occurring within individuals' lived experiences (Ryan & Deci, 2001; Huta & Ryan, 2010).

interact dynamically: affective experiences can shape cognitive evaluations, and vice versa, underscoring the need for integrated models of EWB that capture these reciprocal influences.

Thus, EWB is commonly understood through two interrelated yet distinct dimensions, which influence how entrepreneurs interpret, respond to, and navigate their daily experiences. Shaped by affective feedback, cognitive well-being operates as a habitual evaluative pattern; its maturation hinges on cognitive adaptability, amplified by entrepreneurial passion and achievement throughout the entrepreneurial process. For instance, Fellnhofer (2022) has integrated affective well-being with cognitive well-being into one mechanism associated with entrepreneurial discovery for novel ideas. Similarly, Patil et al., (2024) and Muñoz et al. (2025) have investigated how both positive affect and negative affect can be linked to entrepreneurial creativity via two different pathways- cognitive flexibility (Patil et al., 2024) and cognitive perseverance (Muñoz et al., 2025). Likewise, Hou et al. (2021) investigate entrepreneurial ‘grit’ as the combination of entrepreneurial passion and persistence, from both affective and cognitive dimensions.

Despite these empirical investigations, current research on affective and cognitive well-being is mostly borrowing from the psychological domain, with few links to the entrepreneurial process in a more integrated conceptual manner. Although there are a few fragmented topics specifically investigating certain emotional experiences, such as entrepreneurial passion (Hao & Liu, 2023), an overall critical conceptual framework connecting entrepreneurship with affective and cognitive well-being is underdeveloped. In the next section, a more *entrepreneurial*-oriented conceptual understanding of well-being will be introduced by tapping into two recently developed constructs- *entrepreneurial well-being* and *entrepreneurial ill-being*.

2.1.3 Entrepreneurial Well-Being and Entrepreneurial Ill-Being

Moving from affective and cognitive well-being, it is necessary to examine how contemporary research conceptualises EWB (Wiklund et al., 2019) and its counterpart, Entrepreneurial Ill-Being (EIB)(Williamson et al., 2021). EWB has predominantly been examined from a promotive standpoint, which emphasises the cultivation and enhancement of positive states, such as vitality, satisfaction, and flourishing, through

entrepreneurial engagement. In contrast, EIB has been approached from a preventive perspective, which focuses on identifying, mitigating, and managing the risks, strains, and maladaptive outcomes associated with entrepreneurial work (Williamson et al., 2021). It is crucial to recognise that, despite areas of content overlap, these two constructs do not simply represent opposite ends of a single continuum. Rather, they operate as relatively independent domains, each shaped by distinct psychological, behavioural, and contextual mechanisms. Consequently, a more comprehensive understanding of entrepreneurs' lived experiences requires adopting multiple research perspectives that can illuminate how promotive factors contribute to the enhancement of EWB, while preventive factors help address and reduce EIB. Together, these perspectives offer a more holistic basis for supporting well-being across the full spectrum of entrepreneurial life.

A growing body of research examines EIB through diverse analytical lenses, highlighting how both individual processes and contextual conditions shape entrepreneurs' capacity to cope, recover, and maintain well-being. From a processual perspective, studies of entrepreneurial recovery show that entrepreneurs build resilience by improving sleep quality and practising psychological detachment. These practices mitigate the effects of stressors such as destructive interpersonal relationships (Yu et al., 2022), uncertainty, workload, and resource constraints (Williamson et al., 2021). Other research looks at WIB from an entrepreneurial coping process to investigate how to respond to crisis through strategically exerting entrepreneurial agility to identify entrepreneurial opportunities and operate more flexibly. At a structural level, Stephan et al. (2023) explore the impact of entrepreneurial context on EIB and find that better institutional support enables entrepreneurs to recover, navigate and develop more efficiently. From the individual agency level, Obschonka et al. (2023) point out that entrepreneurs can exercise strong work engagement, avoid burnout, to achieve a high level of EWB and escape the trap of EIB. At a contextual level, the challenge brought out by the overloading of modern technology has a specific influence on the EWB and EIB (Thurik et al., 2024). Such a discussion contributes to the *conceptual differentiation* of EWB from perspectives of ill-being, thereby enabling a deeper inquiry into the forms of *positive freedom* that EWB generates.

Positioning EWB in this way also clarifies its relationship to EIB. While promotive perspectives focus on cultivating flourishing (e.g., vitality, satisfaction, purpose) through entrepreneurial engagement, preventive perspectives attend to identifying and mitigating the strains and risks that drive maladaptive outcomes (e.g., exhaustion, anxiety, burnout). This dual framing opens conceptual space for studying how entrepreneurs may simultaneously experience meaning and strain, resilience and vulnerability, depending on developmental stage, context, and resources. Given these nuanced distinctions and the growing call for conceptual clarity in the literature (Ryff, 2014; Stephan, 2018), the following section turns to defining EWB, delineating its core attributes and theoretical boundaries.

2.2 EWB Definition

EWB has been articulated as a distinct construct within entrepreneurship research. Originating in Shir's (2015) doctoral work and later formalised by Wiklund et al. (2019, p. 579), EWB is defined as "*the experience of satisfaction, positive affect, infrequent negative affect, and psychological functioning in relation to developing, starting, growing, and running an entrepreneurial venture*". This definition situates EWB not merely as a derivative of general well-being but as a domain-specific phenomenon that captures the unique affective and cognitive dynamics of entrepreneurial life. Crucially, this definition establishes a foundation for positioning EWB as a distinct domain and for examining entrepreneurship more holistically. Prior research often treats EWB as a non-economic, static outcome. Here, EWB is recast as a dynamic, evolving process unfolding through opportunity development, venture creation, and organisational growth. It is shaped by temporal rhythms, role transitions, and contextual demands/resources, and emphasises four interrelated dimensions of entrepreneurial experiences: cognitive judgments and evaluations, e.g., life and job satisfaction; more frequent positive feelings and emotional experiences, and less frequent negative ones; the fulfilment of fundamental human psychological needs and functions; and a process-based view relating these modes of experience to the various stages of the venture creation process. Taken together, these dimensions foreground EWB as both experience and capacity: a lived quality of entrepreneurial work and a developing ability to maintain functioning amid volatility.

2.2.1 Life and Job Satisfaction

Theoretically, general satisfaction includes life satisfaction and job satisfaction (Stephan et al., 2023). Life satisfaction is closely linked to hope, zest, gratitude, love, and curiosity, among other human strengths such as modesty, the intellectual appreciation of beauty, creativity, judgment, job satisfaction, and love of learning (Park et al., 2004) that may contribute to the entrepreneurial aspect of well-being-EWB. Although job satisfaction might contribute to life satisfaction in general, it may also cause stress due to a lack of balance between work and life. So, EWB research focuses mainly on the domain-specific well-being factor (Shir, 2015). Entrepreneurs tend to have higher job satisfaction even though their general life satisfaction is not necessarily higher than that of non-entrepreneurs (Van Der Zwan et al., 2018). However, satisfaction with work-life balance is another perspective that contributes to EWB and therefore promotes business growth and development (Drnovšek et al., 2023). This supports the argument developed in Shir's (2015) thesis that EWB is an important entrepreneurial resource as well as the desired entrepreneurial outcomes. Particularly, an entrepreneurship-friendly institutional context (Fritsch et al., 2019) may offer entrepreneurs easier access to resources that promote entrepreneurs' confidence and self-efficacy, which leads to a higher degree of job satisfaction, hence promoting their EWB (Marshall et al., 2020). So, entrepreneurs are more satisfied in an entrepreneurship-facilitating environment (Fritsch et al., 2019) with higher shared prosperity and greater business freedom (Wolfe & Patel, 2018). Although overall entrepreneurial satisfaction is a crucial dimension in EWB, another dimension that is closer to human nature is the human affect, both positive and negative emotional experiences and moods attached to human existence.

2.2.2 Positive and Negative Affect

Positive and Negative Affect represent two fundamental dimensions of emotional experience widely recognised in affective science. Positive Affect (PA) refers to a state characterised by high energy, full concentration, and pleasurable engagement, encompassing emotional experiences such as enthusiasm, alertness, and determination. Conversely, Negative Affect (NA) reflects a general dimension of subjective distress, including aversive states such as anger, guilt, fear, and nervousness, with low NA

indicating calmness and serenity (Watson et al., 1988). These constructs are largely independent, meaning individuals can experience high levels of both PA and NA simultaneously (Watson et al., 1988).

Affect is more likely to influence entrepreneurs' cognition and behaviour in a highly dynamic and uncertain entrepreneurial environment, to make decisions in entrepreneurial activities (Nikolaev et al., 2020). The positive effects of positive affect, such as harmonious passion (Stroe et al., 2020) increased vitality, broadened cognition scope, improved personal health, positive interpersonal relationships, and enhanced innovation (Baron & Tang, 2011), contribute to entrepreneurial success (Baron et al., 2012). However, entrepreneurs may also be susceptible to the negative effects of high levels of positive affect, such as biased recall of information and increased impulsivity, which could be detrimental to crucial decision-making (Chan & Park, 2013). These negative effects may impact task performance via the entrepreneurial cognition process regarding perception, motivation, self-regulation, and operation for opportunity recognition (Foo et al., 2015) and evaluation (Baron, 2008).

As Tellegen et al. (1999) point out, the heuristic value of negative affect is independent of the value of positive affect. Although negative affect can serve adaptive functions, such as fostering more objective, cautious judgments (Tellegen et al., 1999), it is generally considered more detrimental to EWB and the entrepreneurial process (Chan & Park, 2013). For instance, obsessive passion (in contrast to harmonious passion) exacerbates the negative effects of a fear of failure (Stroe et al., 2020). Breugst and Shepherd (2016) investigate how to decrease negative affective reactions to conflict through uncertainty and interpersonal relationships in a social context. Another negative affect is entrepreneurial fatigue- an exhaustion that is so constant and radical that it jeopardises entrepreneurs' functioning in entrepreneurial activities (Kakatkar et al., 2024; Murnieks et al., 2020). This phenomenon could be caused by various entrepreneurial stressors such as uncertainty, work overload, resource limits, etc (Williamson et al., 2021). Therefore, natural recovery activities (Syrek et al., 2018) such as detachment, mindfulness and sleep (Murnieks et al., 2020) are needed to reduce the negative effect of stress on their well-being, health, and productivity. Although family support can mitigate some negative impacts of negative stressors by offering more resources and emotional support, entrepreneurs still struggle to maintain

a balance between work and family obligations due to work overloads. In other words, as Bernoster et al. (2020) contend, both positive and negative affect influence entrepreneurs to be creative, innovative, proactive, and risk-taking, traits critical to entrepreneurial success.

Although affect generally provides essential information for the entrepreneurial decision-making process (Foo et al., 2009), positive and negative affect have different links to entrepreneurial intention (Bernoster et al., 2020). Positive and negative affect are relatively independent of each other and thus need to be considered both jointly and simultaneously to understand and assess EWB (Stephan et al., 2023). However, negative affect has been overlooked in established research to explore the function and role in entrepreneurial development (Shepherd, 2019). For example, emotional experiences of fear and anger have a significant impact on business decisions, e.g. motivational force and/or moral source (Q. Wang et al., 2024). While satisfaction and affect are commonly used to assess entrepreneurs' immediate experiences and evaluative states, psychological functioning introduces a third dimension that emphasises ongoing processes, drawing together philosophical, psychological, and sociological perspectives on how entrepreneurs sustain and develop their capacities over time.

2.2.3 Psychological Functioning

Entrepreneurs' functioning includes '*self-acceptance, personal growth, purpose (meaning), mental health, mastery, autonomy, and positive relations among others*' (Ryff, 1989; Wiklund et al., 2019). These are both personally and socially reflected in the entrepreneurial process as the core elements of EWB. Those functioning processes can be achieved by engaging with life purposefully and meaningfully, realising personal potential, and satisfying intrinsic needs such as autonomy, competence and social connection (Nikolaev & Bennett, 2017). Such functioning, engaging heuristic processing (Baron, 2008) and motivational energy, leads to entrepreneurs' transformation and development. This self-growth can be demonstrated by being resilient (Corner et al., 2017) and persistent in adverse events and coping with circumstantial disruption (Shepherd et al., 2020) and disaster (Williams & Shepherd, 2016).

Functioning improves in the presence of diversity (Yamamura & Lassalle, 2021). For entrepreneurs, diverse external ties -across industries, identities, and knowledge domains -are foundational to optimal functioning and to sustaining EWB. This reflects an intrinsic need for heterogeneity in perspectives and resources, which broadens sensemaking, buffers strain and supports adaptive action. This innate need for diversity (Yamamura & Lassalle, 2020) is aligned with the nature of the entrepreneurial environment where entrepreneurial actors are situated. Driven by entrepreneurial passion and influenced by motivation and knowledge, entrepreneurs shape creative new venture ideas (Warnick et al., 2021). All these affective and cognitive resources and the deliberation process of creative ideas are gained by interaction with others and the social, organisational, market, and institutional environment. So, functioning is a process of the self, but based on the interaction and internalisation of the external world. During this functioning process, sustaining a psychological authenticity or true selfhood embedded in the self-integration process (Sheldon et al., 1997) is essential for EWB.

2.2.4 EWB as a Process

As mentioned earlier, EWB is better understood as a processual matter (Davidsson & Gruenhagen, 2021). Building on this, Shir and Ryff's (2022) inquiry of EWB put forward the phase model of venture creation as the process of '*deliberation, planning, implementation, reflection*'. Extending this line of inquiry, Frese and Gielnik (2023) integrate action and process in a model of the psychology of entrepreneurship, providing a dynamic perspective that captures recursive relationships and ongoing changes in entrepreneurial activities. Taken together, these perspectives highlight that the states and dynamic nature of EWB to the agents (entrepreneurs and stakeholders) who engage in different entrepreneurial phases are significantly different (Shir & Ryff, 2022). As a business is developing, starting, growing and running, the entrepreneurial process simultaneously integrates the development of self-understanding and the process of perceiving the external world. It is the process in which EWB works as a resource for entrepreneurs, but is also impacted by their family life, network, and business in the meantime (Turnalar-Çetinkaya & İslamoğlu, 2022). Timing (Lévesque & Stephan, 2019) in this entrepreneurial journey (McMullen & Dimov, 2013) is often linked with the EWB process of individual entrepreneurs because at different stages

of the EWB process, entrepreneurs process information differently (Guarana et al., 2021; Jiang & Tornikoski, 2019; Kraft et al., 2022). It is a process of interaction based on the EWB and perceptions among the external enabling environment, new opportunity ideas, and opportunity confidence of entrepreneurs (Davidsson, 2015). To understand this EWB process, it is crucial to explore and analyse the emerging theoretical framework as discussed below.

2.3 Unpacking the Emerging Theoretical Framework: Self-organisation

EWB can be understood as the capability to live well via entrepreneurship (Ryan et al., 2008). Rooted in Ryan and Deci (2000b)'s discussion of humanism in social psychology, the underlying mechanism of EWB rests on fulfilling three basic psychological needs -autonomy, competence, and relatedness -while pursuing eudaimonic goals through the self-organising dynamics of entrepreneurial ventures (Shir et al., 2019). Entrepreneurship is not only a means of economic participation but also a self-organising act of agency that integrates growth, resilience, and flourishing (Shir & Ryff, 2022). Recent scholarship extends this view by showing that self-organisation is both intrapersonal and relational: it emerges from entrepreneurs' internal regulation (Rossi, 1995), from adaptive responses to uncertainty and entropy (Sarasso et al., 2024), and from embeddedness in ecosystems and communities that collectively shape entrepreneurial outcomes (Kinder & Stenvall, 2024; Simba et al., 2023). This self-organisation framework situates EWB at the intersection of psychological processes, social embeddedness, and systemic dynamics, acknowledging that flourishing arises through an ongoing negotiation between the self and its environment. Taken together, autonomy, competence, and relatedness describe how EWB self-organises through value-aligned agency, practice-based mastery, and relationally grounded meaning in continual exchange with its environment. Building on this self-organising view of EWB, the next section examines autonomy as a central mechanism through which entrepreneurs align values, exercise agentic choice, and sustain flourishing amid shifting environmental demands.

2.3.1 Autonomy as Value-aligned Positive Freedom

Against this backdrop, autonomy can be reframed as value-aligned *positive freedom* - the capacity to author one's entrepreneurial choices in ways that express deeply held values while remaining responsive to constraint and uncertainty. Autonomy, as conceptualised in Self-Determination Theory (Ryan & Deci, 2000b), refers to the experience of volition and self-endorsement in one's actions. In entrepreneurship, autonomy manifests as the ability to make meaningful choices about venture goals, strategies, and collaborations. This autonomy is not absolute; it is exercised within structural and cultural constraints. Nevertheless, autonomy is a central driver of entrepreneurial motivation and well-being, enabling individuals to align their ventures with personal values and aspirations. Research shows that autonomy supports authenticity, vitality, and resilience - key components of EWB - while buffering against stressors associated with uncertainty and risk (Shir & Ryff, 2022).

The self-organising nature of entrepreneurship affords individuals heightened autonomy compared to traditional employment structures (Shir & Ryff, 2022). However, autonomy is contingent on cultural contexts: its significance varies across collectivist and individualist orientations and along gendered lines (Ryan & Deci, 2001). Achieving authentic autonomy enables proactive creativity, resilience, and persistence, which together form a kind of spiritual freedom whereby the *self* aligns with its broader social and ecological environment (Rossi, 1995). In contrast to self-determination theory (SDT), autonomy in the self-organisation framework is not synonymous with independence or solitary self-sufficiency; rather, it refers to volition, self-endorsement, and the experience of acting from an integrated sense of self (Deci & Ryan, 2000; Ryan & Deci, 2000b; Shir & Ryff, 2022). This distinction is crucial for entrepreneurship, where "*being one's own boss*" can easily be mistaken for autonomy even when founders are in fact driven by external pressures (e.g., investor expectations, market surveillance, family obligations) that undermine volitional engagement. Autonomy in EWB, therefore, concerns how entrepreneurial action is regulated, whether entrepreneurs experience their choices as self-concordant and meaningful, more than what structural position they occupy.

Framing autonomy as positive freedom further clarifies its ethical and existential significance. While negative freedom emphasises freedom from interference, positive freedom concerns freedom to act in accordance with one's reasoned commitments and self-chosen purposes (Berlin, 2014). For entrepreneurs, this positive dimension resonates with eudaimonic accounts of well-being, where flourishing arises through the realisation of potentials and the enactment of worthy aims (Ryan et al., 2008; Ryff, 1989). Here, autonomy becomes the organising principle that links venture activity to a "*life worth living*" (Urry et al., 2004): it enables entrepreneurs to translate values into practice - through product choices, stakeholder relations, and everyday ethical decisions - rather than treating the venture merely as an instrument of economic participation. In this sense, autonomy is simultaneously psychological (experienced volition), practical (the ability to choose and sustain courses of action), and normative (a value-laden orientation toward what one takes to be good, meaningful, or responsible).

From a self-organisation viewpoint, autonomy also functions as a regulatory mechanism that stabilises entrepreneurial agency amid uncertainty. Entrepreneurship unfolds in volatile environments where feedback loops, shifting constraints, and emergent opportunities continually disrupt prior plans (Shir et al., 2019). Under such conditions, autonomy is enacted through ongoing sensemaking and self-regulation - the capacity to reinterpret stressors, revise goals, and maintain coherence between inner commitments and outer demands. SDT (Self-Determination Theory) helps specify the mechanism: when entrepreneurs perceive their actions as self-endorsed, they are more likely to internalise difficult tasks, persist with energy, and experience vitality even during strain (Ryan & Deci, 2000b). Autonomy thus supports EWB not by eliminating constraint, but by enabling integrative adaptation, a continual reorganisation of intentions, identities, and practices that keeps action aligned with a coherent "*why*".

This value-aligned perspective becomes especially salient when autonomy is understood as relationally constituted rather than purely individualistic. Feminist and sociological critiques have long noted that autonomy is shaped by social recognition, cultural norms, and material conditions (Al-Dajani et al., 2015; Lassalle & Shaw, 2021; Marlow et al., 2008); agency is enabled and constrained through relationships,

institutions, and role expectations (Mackenzie & Stoljar, 2000). This aligns with SDT's organismic account of self-organisation: autonomy coexists with interdependence when actions are volitional and authentically endorsed, even within dense social relations (Ryan & Deci, 2000b). Autonomy, then, is better treated as "value-aligned agency-in-relation": the capacity to choose in ways that preserve both integrity and connection.

At the same time, treating autonomy as value-aligned positive freedom foregrounds its fragility and inequality. Entrepreneurial autonomy is often celebrated in policy and popular discourse, yet it is unevenly distributed and frequently compromised by precarity, gendered expectations, and institutional pressures. For example, entrepreneurs may feel "*free*" in formal terms while being compelled by financial insecurity, discrimination, or family responsibilities into constrained choice sets. This reveals a key limitation in parts of the EWB literature: *autonomy risks being reduced to a psychological perception detached from structural context*. A self-organisation approach invites a more dynamic reading: autonomy emerges (or collapses) through interactions between internal regulation and external conditions, and it may fluctuate across time as ventures, relationships, and identities co-evolve (Shir et al., 2019). Conceptually, this positions autonomy not as a stable possession but as an ongoing achievement - a recurring alignment between values, volition, and viable action.

In sum, autonomy as value-aligned positive freedom reframes EWB as a question of integrity-in-motion: entrepreneurs flourish when they can continuously reorganise goals and practices in ways that remain faithful to what matters most, while negotiating real constraints with reflexivity and care. This framing also sets up the next subsection: if autonomy is concerned with why and from where entrepreneurial action is authored, competence concerns how that action becomes sustainable through practice-based learning, feedback, and adaptive mastery. While autonomy clarifies how entrepreneurs enact value-aligned agency, competence explains how this agency is sustained and strengthened through iterative learning, skilful practice, and adaptive mastery in everyday venture-making.

2.3.2 Competence as Practice-based Learning

Competence denotes the perceived ability to effectively interact with and influence one's environment (Ryan & Deci, 2000). For entrepreneurs, competence involves developing and applying knowledge, skills, and adaptive strategies to navigate dynamic markets and resource constraints. Competence is not static; it evolves through iterative learning, feedback, and problem-solving. High perceptions of competence enhance self-efficacy, persistence, and opportunity recognition, thereby contributing to both performance and well-being. Within the EWB framework, competence is integral to sustaining engagement and fostering a sense of mastery and growth.

Mainstream entrepreneurship research conceptualises competence as a multidimensional construct comprising knowledge, motives, traits, and skills that enable effective venture creation and growth (Bird, 2019). Extending beyond this instrumental view, recent scholarship frames competence more broadly as the capacity to generate the good states of the world through intentional action and adaptive design (Shir et al., 2019). Chell (2013) provides a comprehensive review of skills in the entrepreneurial process, distinguishing between personal, social, and processual competencies that underpin entrepreneurial effectiveness. Her work underscores that competencies are not static traits but dynamic, context-dependent capabilities that evolve through experience and interaction. This aligns with the self-organising perspective of EWB, where competence emerges from the interplay between the individual and their environment (Lave & Wenger, 1991; Orlikowski, 2002; Ryan & Deci, 2000a). Chell's analysis highlights the importance of reflexivity and learning, reinforcing that entrepreneurial competence cannot be reduced to technical skill acquisition alone but involves an integration of cognitive, emotional, and social dimensions.

Within a self-organisation framework, competence in EWB is best understood not as a static trait or performance outcome, but as a practice-based, developmental capability, the felt sense that one can effectively engage with challenges through learning, adaptation, and skilful action over time (Deci & Ryan, 2000; White, 1959). As self-organising capacities, competencies develop through formal and informal learning, iterative practice, and adaptation to dynamic contexts (Tantawy et al., 2021). They

unfold in relation to timing, social roles, and cultural orientations (Guenther et al., 2016) extending beyond technical skills to include growth mindsets, creativity, and uniquely human contributions that AI cannot replicate (Popkova & Sergi, 2020). Ecosystem perspectives highlight how competence is relationally constructed through collaboration, reciprocity, and knowledge-sharing (Kinder & Stenvall, 2024; Simba et al., 2023). Within the EWB process, competence represents the ongoing harmonisation of individual capacities with environmental demands, enabling entrepreneurs to pursue meaningful goals and sustain flourishing (Matricano, 2022).

In entrepreneurial contexts characterised by ambiguity and novelty, competence is continually produced through iterative cycles of action–feedback–adjustment (Funken et al., 2020), where entrepreneurs test provisional understandings, learn from consequences, and refine both skills and judgment (Funken et al., 2020; Kolb, 2015; Pittaway et al., 2011; Schön, 1983). This learning orientation matters for EWB because need satisfaction depends less on constant success than on whether effort consistently provides meaningful feedback that supports growth, mastery, and perceived efficacy (Bandura, 1997; Deci & Ryan, 2000).

Crucially, practice-based competence is relational and situated. Entrepreneurs learn not only through individual effort but also through participation in communities, networks, and ecosystems that provide mentoring, norms, and scaffolding for capability development (Lave & Wenger, 1991; Wenger, 1998). From this view, competence emerges as a form of embedded know-how: the ability to navigate cultural expectations, mobilise resources, and coordinate with stakeholders, often across institutional and national boundaries, rather than merely possessing technical knowledge (Baker & Nelson, 2005; Sarasvathy, 2001). Such situated learning aligns with self-organisation: as entrepreneurs engage in ongoing sensemaking, they reorganise practices, identities, and resource configurations in response to environmental signals, thereby sustaining adaptive functioning under uncertainty (Aldrich & Ruef, 2006; Weick, 1995).

Finally, competence supports EWB when it is coupled with a growth-oriented interpretation of difficulty, where setbacks are treated as information rather than as verdicts on the self. This framing protects meaning and motivation, enabling

entrepreneurs to preserve agency, refine capabilities, and maintain resilience over the venture's developmental arc (Bandura, 1997; Dweck, 2007). In short, competence as practice-based learning positions EWB as the experienced capacity to become more capable through doing, reinforcing flourishing through ongoing skill formation, reflective experimentation, and socially supported mastery (Ryan & Deci, 2000b; Schön, 1983). If competence is sustained through learning-in-practice, relatedness explains how entrepreneurs maintain this learning through trust, belonging, and reciprocal support within their social worlds.

2.3.3 Relatedness as both Resource and Horizon

Relatedness reflects the need to establish and maintain meaningful connections with others (Ryan & Deci, 2000). Entrepreneurship is inherently relational: it involves building trust-based networks with co-founders, employees, customers, and stakeholders. Strong relational ties provide emotional support, access to resources, and a sense of belonging, all of which are critical for resilience and well-being. Conversely, social isolation and relational conflict can undermine EWB, highlighting the dual role of relatedness as both a protective and risk factor. Thus, relatedness is not merely a social adjunct but a core psychological need shaping entrepreneurial flourishing.

Self-organisation also unfolds through relatedness - the building of stable, meaningful interpersonal connections that form the foundation of entrepreneurial flourishing (Baumeister & Leary, 1995). Research shows that supportive relationships enhance resilience and health (Ryff, 2017; Uchino, 2006), while isolation and loneliness undermine well-being (Cardon & Arwine, 2024; Umdasch & Berger, 2025; Zhu et al., 2023). Entrepreneurs' embeddedness in networks of trust, reciprocity, and solidarity not only provides emotional and social support but also creates role tensions and vulnerability to shifting dynamics (Simba et al., 2023). At the ecosystem level, collaborative structures can reduce stress by providing shared resources, but may also impose cognitive and emotional demands (Simba et al., 2023). Thus, relatedness is simultaneously a source of strength and strain, highlighting the dual role of social ties in shaping EWB.

From a self-organisation perspective, relatedness is not merely a pleasant interpersonal condition but a structuring dynamic of EWB: it functions simultaneously as a resource that sustains entrepreneurial action and as a horizon that orients what “*living well*” through entrepreneurship can mean. Within self-determination theory, relatedness refers to the experience of being connected, cared for, and significant to others, and it is foundational to internalisation, vitality, and well-being (Deci & Ryan, 2000; Ryan & Deci, 2000b).⁵ More broadly, the human need to belong is a robust psychological driver shaping motivation and resilience, particularly under stress and uncertainty (Baumeister & Leary, 1995; Cohen & Wills, 1985). For entrepreneurs, whose work often involves ambiguity, isolation, and emotional exposure, relatedness supplies an affective and relational infrastructure, encouragement, recognition, and trust that helps maintain commitment and adaptive coping over time (Cohen & Wills, 1985; Deci & Ryan, 2000; Ryan & Deci, 2000b).

As a resource, relatedness is enacted through ties and interactions that provide informational, emotional, and material support. Entrepreneurship is deeply embedded in social contexts: networks shape access to opportunities, legitimacy, learning, and resources, making relational embeddedness a key condition of venture emergence and survival (Aldrich & Ruef, 2006; Granovetter, 1985). Relationships enable the exchange and combination of knowledge and resources, amplifying entrepreneurs’ capability to coordinate action and innovate (Nahapiet & Ghoshal, 1998; Putnam, 2017). This aligns with self-organisation: supportive ties can stabilise entrepreneurs’ sensemaking during turbulence, while weak ties can introduce novelty and alternative interpretations that facilitate adaptation (Granovetter, 2000; Weick, 1995). Importantly, relatedness is not reducible to instrumental networking; “high-quality connections”, brief or enduring, can generate psychological safety, energy, and capacity for growth, all of which matter for sustained EWB (Cohen & Wills, 1985; Dutton & Heaphy, 2003).

Yet relatedness also operates as a horizon: it frames the ethical and existential “toward-which” of entrepreneurial life, shaping what entrepreneurs perceive as worthwhile,

⁵ While these references do not explicitly address entrepreneurship, they have been highly influential in shaping research on entrepreneurial well-being, providing theoretical and empirical foundations for understanding how social connection supports motivation, coping, and personal development in high-demand, uncertain work contexts.

responsible, and meaningful in the first place. In interpretive terms, human action is guided by moral and cultural horizons - background understandings that render certain goods, identities, and futures intelligible and compelling (Gadamer, 2013; Taylor, 1989). Applied to EWB, relatedness as horizon highlights how entrepreneurs' well-being is intertwined with commitments to family, community, employees, customers, and the more-than-economic world, commitments that are not merely constraints but sources of meaning and vocation (Ryan & Deci, 2000b; Taylor, 1989). This helps explain why entrepreneurs may experience flourishing when their ventures express care, reciprocity, and contribution, and conversely, why relational fracture, betrayal, exclusion, or value conflict, can undermine EWB even in the presence of financial success (Baumeister & Leary, 1995; Deci & Ryan, 2000). Seen this way, relatedness becomes a relational-ethical compass that orients self-organisation toward forms of growth that remain liveable and answerable to others rather than merely efficient.

Finally, conceptualising relatedness as both resource and horizon clarifies the relational ontology implied by self-organisation: entrepreneurs do not simply "have" relationships; their identities, capacities, and aspirations are co-constituted through ongoing interaction with others and with place-based ecosystems. Learning and competence are socially scaffolded through participation in communities of practice, where belonging and recognition shape what counts as legitimate action and who one can become (Lave & Wenger, 1991; Wenger, 1998). Thus, relatedness is a generative condition of entrepreneurial becoming: it enables coordination and support in the present while opening or constraining the imaginable futures to which the venture can responsibly aspire (Gadamer, 2013; Wenger, 1998). In this framework, EWB is sustained not only by individual need satisfaction but by the quality of relational fields that make entrepreneurial agency possible, meaningful, and ethically grounded.

In sum, self-organisation provides a unifying lens for understanding how autonomy, competence, and relatedness are dynamically enacted in entrepreneurship. It emphasises that EWB is not an individual attribute alone but a co-constituted process of adaptation, embeddedness, and growth within complex environments. Yet, while self-organisation helps explain how fundamental psychological needs are fulfilled through entrepreneurial activity, current research does not fully exploit its theoretical

potential to address the question of what makes these processes distinctly *entrepreneurial*. To advance this discussion, the following section examines how EWB differs from general conceptions of well-being by focusing on the unique practices, contexts, and identities tied to entrepreneurship. Section 2.4, therefore, explores *what is entrepreneurial in EWB*, clarifying the distinctive dynamics that differentiate EWB from broader theories of human flourishing.

2.4 What is Entrepreneurial in EWB

EWB is often discussed as a variant of general well-being by mainstream scholarship, but starting from Shir (2015), emerging research has increasingly recognised that entrepreneurship introduces distinctive dynamics that reshape how well-being is experienced, sustained, and threatened (Shepherd & Patzelt, 2018; Shir & Ryff, 2022). Unlike traditional employment, entrepreneurship entails heightened uncertainty, self-responsibility, and exposure to systemic risks, while simultaneously affording unique opportunities for autonomy, creativity, and meaning-making. These features suggest that EWB is not simply an extension of established well-being frameworks but a novel perspective to understand well-being phenomena shaped by the entrepreneurial process itself. To address this, Section 2.4 examines the specific practices, contexts, and identities that render well-being *entrepreneurial*, thereby clarifying how EWB can deepen the understanding of broader theories of human flourishing.

Over four decades, scholarship linking well-being and entrepreneurship has diversified in scope and method (as shown in Table 1), yet remains fragmented across hedonic (affect, satisfaction) and eudaimonic (autonomy, purpose, meaning) strands. A comprehensive multimethod bibliometric analysis shows increasing output, growing geographical reach, and concentration in entrepreneurship journals, while calling for integrative, practice-relevant frameworks that connect psychological, organisational, and socio-cultural perspectives (Casanova et al., 2025). Early foundational work by Shir (2015) framed EWB as a context-specific state linked to the payoff structure of venture creation, capable of fulfilling core needs while also exposing founders to heightened strain during inception, thereby motivating a dual emphasis on flourishing and ill-being (Williamson et al., 2021). EWB has emerged as a pivotal area of inquiry

in entrepreneurship research, marking a shift from traditional performance-focused paradigms toward more human-centred perspectives. EWB encompasses both hedonic dimensions (e.g., happiness, life satisfaction) and eudaimonic dimensions (e.g., meaning, purpose, self-realisation). This section synthesises key developments in the field by structuring the review around five interrelated themes, moving from foundational conceptual debates to emerging methodological frontiers: conceptual foundations; EWB as a multidimensional construct; contextual, processual, and relational perspectives advanced through transcultural theoretical integration; critical problematization of prevailing assumptions; and methodological advances alongside persistent gaps.

Table 1 Recent EWB studies: mechanisms, methods, contexts, and EWB dimensions

Study	Mechanisms	Method	Context	EWB Dimensions
Yu et al., 2025 (Klyver et al.)	Capabilities, Identity/Meaning, Resources/Relationships	Review/Meta-analysis	General	Subjective, Psychological, Social
Marshall et al., 2020 (Klyver et al.)	Capabilities, Resources/Relationships	Quantitative (Experiment/Vignette)	General	Subjective, Psychological
Dimov & Pistrui, 2024 (Klyver et al.)	Dynamics/Regulation, Capabilities	Conceptual/Simulation	General	Psychological
Williamson et al., 2021 (ETP)	Dynamics/Regulation, Resources/Relationships	Editorial/Conceptual (Interventions)	General	Subjective, Psychological
Kóša & Lisá, 2025 (Frontiers in Psychology)	Identity/Meaning, Resources/Relationships	Quantitative (Regression)	General	Subjective
Karimi & Reisi, 2022 (Frontiers in Psychology)	Identity/Meaning, Capabilities	Quantitative (SEM)	Rural	Subjective, Psychological
Croonen et al., 2025 (SBE)	Identity/Meaning	Quantitative (ESS cross-sectional)	General	Psychological
Zhang & Lassalle, 2024 (IJEBr)	Identity/Meaning, Resources/Relationships	Qualitative (Interpretivist)	Transnational	Subjective, Psychological, Social

Essuman et al., 2024 (IJEBR)	Capabilities, Resources/Relationships, Dynamics/Regulation	Quantitative (Moderated regression)	Women	Subjective
Wang et al., 2024 (SBP)	Measurement	Mixed (Grounded theory + EFA/CFA)	General (China)	Subjective, Psychological, Social
Huang et al., 2024 (SAGE Open)	Resources/Relationships, Capabilities, Identity/Meaning	Quantitative (Survey)	General (China)	Subjective, Psychological
Lan et al., 2024 (Gender in Management)	Identity/Meaning, Capabilities	Quantitative (Survey)	Women	Psychological, Subjective
Nguyen et al., 2025 (IJESB)	Capabilities	Review	General	Subjective, Psychological
Patel & Wolfe, 2025 (JBVI)	Dynamics/Regulation	Conceptual	General	Psychological
Heminger et al., 2024 (IJOA)	Capabilities, Identity/Meaning	Quantitative	General	Psychological, Subjective
Turnalar-Çetinkaya & İslamoğlu, 2022 (ERJ)	Resources/Relationships, Capabilities	Qualitative	General (Turkey)	Subjective, Psychological, Social

Alshebami et al., 2025 (Discover Sustainability)	Capabilities, Resources/Relationships, Dynamics/Regulation	Quantitative (PLS- SEM)	Micro/Small	Subjective, Psychological
Casanova et al., 2025 (JEMI)	-	Review (Bibliometric)	General (Field- level)	-
Zhang & Lassalle, 2025 (AOM Proc.)	Identity/Meaning, Capabilities, Resources/Relationships	Qualitative/Conce ptual	Transnational	Subjective, Psychological, Social
Shir, 2015 (PhD Thesis)	Capabilities, Identity/Meaning, Resources/Relationships	Mixed (multi- study)	General	Subjective, Psychological, Social
Delladio, 2024 (Conference)	Resources/Relationships	Conceptual	Policy/Cross- country	Subjective, Psychological

2.4.1 Conceptual Foundations in the Field of EWB

As mentioned, Shir (2015) established EWB as a distinct construct, emphasising its psychological and affective dimensions. He argued that entrepreneurial engagement satisfies core psychological needs - autonomy, competence, and relatedness - thereby enhancing well-being. However, this relationship is not linear; early-stage entrepreneurial activity may also increase stress and mental health risks. More recent contributions (e.g., Zhang & Lassalle, 2024) have expanded the conceptual boundaries of EWB, framing it as a dynamic, processual experience of “*being and becoming*” shaped by personal reinvention and social co-creation. Building on these conceptual foundations, the next section operationalises EWB as a processual, relational phenomenon by examining three interlocking mechanisms: capabilities/resources, identity/meaning, and value/relationships.

Core Mechanisms: Capabilities/Resources, Identity/Meaning, and Value/Relationships

Access to resources enhances EWB via self-efficacy, which in turn bolsters entrepreneurial persistence (Marshall et al., 2020). Reviews suggest resilience and optimism are promising pathways, but the micro-processes through which *entrepreneurial* experiences improve well-being remain underspecified (Nguyen et al., 2025). Nuancing these accounts, psychological capital, frequently invoked by EWB researchers to conceptualise well-being as a resource, appears beneficial yet can be blunted by the impostor phenomenon (Heminger et al., 2024). Yet capabilities only crystallise into durable well-being when they are woven into a coherent self-narrative and meaningful role; accordingly, it is helpful to turn to identity-based mechanisms that translate resources and efficacy into eudaimonic gains.

Identity-based mechanisms are central to eudaimonic EWB. Among women entrepreneurs, entrepreneurial self-identity raises EWB directly and indirectly through work autonomy and work meaning (Lan et al., 2024). A growing body of research explores how identity and meaning-making processes underpin EWB. Seyb et al. (2025) introduced the concept of “*meaningful venturing*,” highlighting how entrepreneurs generate life meaning through entrepreneurial action. These studies

align with eudaimonic well-being theories, suggesting that entrepreneurship offers a platform for self-actualisation, especially when ventures align with personal values (Croonen et al., 2025). Similarly, job fit encourages passion, which supports EWB and persistence – a sequence that captures how role–self alignment sustains engagement (Karimi & Reisi, 2022). Because self-formation is anchored in value commitments and enacted through social relations, the literature review analysis now turns to value alignment and relational dynamics as the channels through which meaning is sustained, shared, and scaled in entrepreneurial life.

Value alignment plays a crucial role in entrepreneurial pathways: individuals high in openness to change have a higher propensity to enter entrepreneurship, while those high in self-transcendence, defined by ongoing personal growth, prioritising concern for others and broader social contribution beyond personal gain, tend to gravitate toward socially oriented sectors; both groups report higher meaning and/or autonomy, with meaning especially pronounced in social ventures (Croonen et al., 2025). Extending identity into mobility, qualitative work with expatriate entrepreneurs conceptualises EWB as an ongoing self–world integration, a process of being and becoming through emotion, relatedness, and self-formation in transnational contexts (Zhang & Lassalle, 2024), later theorised as a reinvented self via individual plasticity and social co-creation (Zhang & Lassalle, 2025). Yet the same alignments that foster meaning can coexist with chronic demands and strain, directing attention to stress, burnout, and the resilience cycles that regulate EWB.

Stress, Burnout, and Resilience

Despite its potential for fulfilment, entrepreneurship is also a source of chronic stress and emotional exhaustion. Delladio and Caputo (2024) and Pak (2025) emphasise the duality of EWB, showing how stress and well-being are intertwined. Drawing on the Conservation of Resources (COR) theory, Tahar et al. (2023) found that emotional demands increase burnout, while autonomy buffers its effects. Yu et al. (2025) further identified personal resources, such as positive affect and team identification, as critical buffers against time pressure and exhaustion. These findings underscore the importance of resilience-building mechanisms in sustaining EWB. Because these demands and buffers are unequally distributed across places, ties, and institutions, the

same founder capabilities can yield divergent well-being trajectories depending on where they operate and who they can rely on. These dynamics underscore the need for resilience-building mechanisms that combine personal, relational, and designable supports (autonomy, identity-congruent teams, recovery, and place-based infrastructures). Because these demands and buffers are patterned by geography, networks, and governance, this leads to research on EWB's contextual embeddedness, specifically, how policy architectures, ecosystems, and local norms shape resource flows, legitimacy, and the lived feasibility of flourishing.

Contextual and Relational Embeddedness

EWB is deeply embedded in social, cultural, and institutional contexts. Pathak (2021) proposed that societal well-being and self-expression values at the country level influence entrepreneurial engagement, suggesting a macro-level cultural mediation of EWB. At the meso level, Mehta (2022) highlighted the role of co-founder dynamics, family support, and incubator communities in shaping well-being. For instance, Mehta's longitudinal study revealed that family support often falls short in professional domains, creating an "isolation wall" that undermines EWB. Conversely, strong incubator networks can enhance well-being through shared resources and moral support. Against this backdrop, value–venture alignment emerges as the mechanism that translates contextual affordances and constraints into specific eudaimonic payoffs.

EWB outcomes are contingent on value–venture alignment. European evidence links value profiles to sector choices and specific eudaimonic payoffs: autonomy tends to be higher for entrepreneurs broadly, and meaning is strongest among those in socially oriented sectors (Croonen et al., 2025). This macro pattern becomes more nuanced when considering gendered identity dynamics and structural conditions. Women entrepreneurs' EWB is shaped by identity, autonomy, and meaning (Lan et al., 2024) and by structural conditions such as supply-chain disruptions and household dependency ratios (Essuman et al., 2024). Beyond gendered contexts, mobility and cross-cultural embeddedness further recast well-being as relational and spatially embedded. Transnational entrepreneurship surfaces self-formation, belonging, and relatedness as constitutive of EWB, reframing well-being as contextually grounded and relational rather than purely individual (Zhang & Lassalle, 2024, 2025).

Correspondingly, measurement efforts in China foreground these relational and social dimensions, drawing attention to issues of cross-cultural heterogeneity and plurality. Scale development in China foregrounds social well-being alongside subjective and psychological dimensions, raising questions about cross-cultural continuity and measurement equivalence (S. Wang et al., 2024). Synthesising these multilevel insights invites a field-level perspective on how EWB scholarship has moved from scattered margins toward an integrated domain.

From Margins to a Field

EWB is best understood not as a static trait or mere by-product of performance, but as a dynamic, context-sensitive, and relational process. Operationally, the EWB process can be articulated through a small set of interacting engines that organise mechanisms and outcomes. As mentioned earlier in this section, the literature points to three interlocking engines - capabilities, identity/meaning, and social resources, regulated by recovery cycles and shaped by values, places, and institutions. To build cumulative insight into these core mechanisms, future research must integrate methods and engage in field-level mapping that organises fragmented studies into a coherent conceptual structure. Building on this foundation, this thesis positions its contribution within and across these strands. Positioned within this trajectory, the thesis advances a processual, contextual, and relational theorisation of EWB, treating entrepreneurs as persons striving for well-lived lives amid the frictions and affordances of the worlds they co-create. Accordingly, the next section specifies EWB as a multidimensional construct to formalise this synthesis.

2.4.2 EWB as a Multidimensional Construct

Drawing on a critical synthesis of existing research, EWB has emerged as a growing area of scholarly inquiry, reflecting recognition that entrepreneurship is not merely an economic or organisational process but also a deeply personal, relational, and moral endeavour (Hmieleski & Carr, 2007; Shepherd & Patzelt, 2018). However, research in this domain often emphasises individual-level psychological capacities, such as resilience or optimism, as central to sustaining well-being under uncertainty. While these approaches provide valuable insights, they remain insufficient on their own:

EWB is also shaped by relational, cultural, ethical, and existential dimensions. To capture this complexity, the literature can be organised into four interrelated strands - psychological, sociological-philosophical, cultural-moral, and consciousness-existential perspectives - that together provide a multidimensional framework for understanding EWB. These strands build on one another, moving from individual capacities to relational embeddedness, cultural values, and ultimately subjective awareness and meaning-making. Against this framing, we first examine psychological approaches that specify the individual capacities underpinning EWB under uncertainty.

Psychological approaches highlight the individual resources that enable entrepreneurs to maintain well-being under conditions of uncertainty. Hmieleski and Carr (2007) empirically demonstrate that psychological capital (EWB as a resource)- comprising hope, efficacy, resilience, and optimism - enhances SWB and buffers against entrepreneurial stress. Extending beyond trait-like resources, attentional and contemplative accounts clarify how awareness practices support regulation and meaning. Deshmukh (2022) complements this view by emphasising the role of consciousness, awareness, and presence in cultivating attentional control and resilience, thereby supporting stress regulation and meaning-making. Complementing these regulatory accounts, an evolutionary lens situates emotional experiences as adaptive signals that shape entrepreneurial action. Al-Shawaf and Shackelford (2024), drawing from evolutionary psychology, highlight emotional experiences as adaptive mechanisms that guide decision-making and social behaviour, with emotional experiences such as fear, pride, or hope functioning as signals that enable entrepreneurs to navigate uncertainty.

Together, these works illuminate the role of psychological and emotional capacities in sustaining well-being. However, they also risk individualising responsibility by emphasising personal strengths while neglecting relational, structural, and cultural conditions. This limitation points to the relevance of sociological and philosophical perspectives that situate well-being within broader processes of agency, practice, and social embeddedness. Accordingly, we turn to sociological and philosophical perspectives that embed EWB in communication, reflexivity, and socio-technical arrangements.

Sociological and philosophical theories offer valuable conceptual resources for extending predominantly psychological accounts of EWB by foregrounding relational, structural, and interpretive dimensions of human action. Although these theories were not developed to explain EWB per se, they provide foundational insights that can be productively translated into the entrepreneurial context. For example, Habermas (1987), in *Theory of Communicative Action*, distinguishes between instrumental and communicative rationality, highlighting how legitimacy and meaning emerge through dialogue and mutual understanding. Applied to entrepreneurship, this distinction sensitises analysis to how entrepreneurs negotiate meaning, legitimacy, and value through ongoing interaction with stakeholders, employees, and communities, rather than solely through goal-oriented calculation.

Where communicative legitimacy locates meaning intersubjectively, agency also hinges on reflexive deliberation by the person. Complementing this relational emphasis, Archer (2000) advances a critical realist account of agency that foregrounds reflexivity as the internal conversation through which individuals *prioritise* concerns and deliberate on courses of action across their personal and professional trajectories. While Archer does not address entrepreneurship directly, her theorisation of reflexivity provides a lens for understanding how entrepreneurs interpret experiences, reconcile competing demands, and sustain orientation under uncertainty - processes that bear directly on their well-being over time. Extending beyond individual deliberation, distributed accounts further challenge person-centred conceptions of agency and well-being. Latour (2005)'s actor-network-theory reconceptualises agency as emerging from networks of human and non-human actors, drawing attention to how technologies, institutional arrangements, and material artefacts shape action and experience. Used as an analytical sensitising framework, this perspective highlights how EWB is co-constituted through engagement with broader socio-material ecologies, rather than residing solely within the individual entrepreneur.

Moreover, by grounding well-being in craft and adaptive experimentation - values realised as mastery and care - practice-based views prepare the ground for a turn to the cultural and moral frameworks that give such practices meaning. At the level of everyday practice, Sennett (2008) highlights craftsmanship as a source of purpose and

identity, suggesting that well-being emerges from the integration of skill, care, and value commitment within one's work. Extending this practical orientation into entrepreneurial contexts, Maduabuchi and Nwafor (2021), drawing on Deweyan instrumentalism, position entrepreneurship as adaptive problem-solving where meaning and resilience are constructed through iterative experimentation with uncertain conditions.

However, while these perspectives foreground communicative, reflexive, and relational dynamics through which entrepreneurs engage their work, they tend to remain abstract and underdeveloped in addressing emotional, embodied, and cultural aspects of well-being. Consequently, this limitation points beyond practice itself and motivates closer attention to cultural and moral frameworks that further shape how entrepreneurs experience well-being. Accordingly, to ground these dynamics, the next paragraph considers cultural and moral horizons that shape what well-being means and demands in practice, how entrepreneurial activities are evaluated, justified, and experienced as worthwhile.

Cultural and moral frameworks highlight the ethical and value-laden contexts within which EWB is constituted. Ma (1992), In his study of moral judgment development among Chinese people, demonstrates how Confucian and collectivist traditions shape ethical reasoning, emphasising relational responsibility and social harmony. When translated into the entrepreneurial domain, this perspective suggests that well-being is tied not only to personal success but also to the fulfilment of moral and relational obligations embedded in specific cultural contexts. From a broader, macro-ethical standpoint, sustainability-oriented critiques further reshape entrepreneurial purpose around limits by foregrounding questions of limits, equity, and care. Kallis et al. (2021), in *The Case for Degrowth*, challenge growth-oriented economic models and call for entrepreneurial practices oriented toward ecological sustainability and social justice. Together, these cultural and moral perspectives expand the scope of EWB by integrating ethical, societal, and ecological considerations into accounts of what it means to flourish through entrepreneurship.

Nonetheless, these approaches have limitations. Ma's (1992)'s framework is highly culture-specific, restricting generalisability, while Kallis et al. (2021)'s degrowth perspective offers limited guidance for entrepreneurs navigating growth-driven markets. These challenges pave the way for consciousness and existential perspectives, which foreground authenticity, presence, and meaning as central to well-being. Building on these ethical horizons, we now address consciousness and existential perspectives that centre authenticity, awareness, and meaning-making.

Consciousness and existential perspectives emphasise the subjective and ethical dimensions of EWB. Zeman and Coebergh (2013) conceptualise consciousness as encompassing awareness, reflection, and ethical deliberation, highlighting how self-realisation contributes to well-being. In practice, this translates into attentional training that deepens regulation and relational attunement. Deshmukh (2022) similarly emphasises presence and awareness, drawing from contemplative traditions to show how entrepreneurs may sustain authenticity and relational depth.

These perspectives broaden the understanding of EWB beyond functionality or outcomes, but they remain abstract and difficult to operationalise, often overlooking structural constraints. Nevertheless, they complement the other strands by highlighting the centrality of subjective meaning, identity, and ethical engagement in entrepreneurial life. Collectively, these four strands suggest that EWB is a multidimensional construct emerging at the intersection of Psychological resources (resilience, awareness, emotional experiences); Sociological and philosophical processes (communication, reflexivity, networks, craftsmanship); Cultural and moral frameworks (ethics, sustainability, relational obligations); and Consciousness and existential dimensions (awareness, authenticity, meaning). Having integrated these strands, we can now specify the field's blind spots and the contours of a more holistic account.

This synthesis highlights key gaps in current developments: over-individualisation of well-being, under-theorisation of relational and structural determinants, and insufficient integration of cultural and existential dimensions. Addressing these gaps requires a holistic framing of EWB that embeds it in psychological, social, cultural,

and existential contexts, extending beyond resilience narratives. Drawing on the multidimensional foundations of EWB, the following section develops a transcultural integration to explore how EWB is constructed and lived across diverse cultural settings.

2.4.3 Towards a Contextual, Processual, and Relational View of EWB through Transcultural Theoretical Integration

As argued above, EWB has advanced from a performance-adjacent concern to a research domain with discernible theoretical anchors, methodological debates (that I will go back to the details in Ch 3), and practice implications. This section synthesises the field's evolution; reviews dominant conceptualisations and measures; integrates evidence on capability beliefs, identity/meaning, and resources/relationships as core mechanisms; foregrounds dynamics and temporality; and emphasises contextual embeddedness across values, gender, geography, and firm/human conditions. The chapter concludes with an integrative framework and research agenda positioning EWB as a contextually grounded, value-aligned, and socially co-created process that unfolds through non-linear interactions among capabilities, identities, and ecologies (Casanova et al., 2025; Dimov & Pistrui, 2024; Yu et al., 2025; Zhang & Lassalle, 2024, 2025).

Historically and culturally, global embeddedness is dynamic and dialectical, full of tensions that shape entrepreneurial experiences (McMullen et al., 2021). Existing literature is often incomplete or overlooks these critical perspectives on EWB, particularly regarding how beliefs about the world intersect culturally and geographically with the mobility of individuals, connections, and disconnections. Current mainstream approaches to EWB are often grounded in frameworks derived from Positive Psychology, which conceptualise well-being as a stable or universal outcome. While valuable, such perspectives risk oversimplifying the complex, dynamic, and culturally embedded realities of entrepreneurship (Lee et al., 2021; Ryff et al., 2021). They typically emphasise flourishing as an endpoint, overlooking the hybridity, emotional ambivalence, and paradoxical experiences that characterise entrepreneurial journeys, particularly in transnational contexts. Historically, entrepreneurship has increasingly come to be understood as a global phenomenon

(Light, 2007; Oviatt & McDougall, 1995). The transmigration of people, goods, services, ideas, and technologies has culminated in the last two decades with new forms of migration, global mobility, and transnational cultural exchanges (Benson & O'Reilly, 2009). Thus, a transcultural theoretical integration is necessary to reconceptualise well-being as a cyclical and relational process of *being and becoming*. Such an approach foregrounds cultural variability, identity reconstruction, and existential meaning-making, thereby offering a more nuanced and globally relevant theorisation of EWB (Meinhof, 2018; Pocecco, 2023).

Moreover, the dynamics of migration and globalisation further underscore the need for transcultural perspectives on EWB, as migrant and expatriate entrepreneurs operate within multi-sited networks and transnational fields that shape opportunity access, identity, and psychosocial experience across cultural contexts (Lassalle et al., 2020; Yamamura & Lassalle, 2022). This work draws attention to the ways entrepreneurial resilience and vulnerability are shaped through intersecting cultural and social positionalities. Similarly, extending Meinhof's (2018) ideas into EWB research, the notion of *transcultural capital* may highlight how navigating cultural flows can both strengthen and strain entrepreneurs' well-being, depending on the degree of identity coherence and adaptation required. Complementary evidence from superdiversity and intersectionality further indicates that EWB is negotiated through hybridity, belonging, and adaptation rather than explained by culturally bounded or purely economic accounts (Lassalle & Shaw, 2021; Yamamura & Lassalle, 2020; Zhang & Lassalle, 2024).

These insights indicate that EWB cannot be adequately theorised through structural or economic outcomes alone. Instead, it requires integration of transcultural theory to capture how negotiation, hybridity, and adaptation within interconnected ecosystems shape entrepreneurs' lived experiences of resilience and vulnerability (David et al., 2025). By embedding transcultural insights, EWB research can advance beyond reductive models toward a richer theorisation that reflects the realities of entrepreneurship in a globalised world. Building on this integration, the next section problematises the field by clarifying conceptual ambiguities, conflicting evidence, and the lack of a cohesive theoretical framework.

2.4.4 Problematisation

As pointed out in the previous section, the nascent literature on EWB is marked by ambiguity, conflicting results (McMullen et al., 2021) and the absence of a cohesive theoretical framework due to a broad and cross-disciplinary interest. Empirical studies on EWB have largely focused on general well-being factors and stressors, often examining a limited set of indicators such as job satisfaction and mental health (Stephan et al., 2023). While this provides a foundational evidence base, research rarely aligns fully with the original EWB theory that emphasises the dynamic, context-specific, and lifespan nature of entrepreneurs' experiences. Overreliance on general psychological well-being frameworks may obscure the broader interplay of self-expression, future orientation, historical embeddedness and life-stage considerations, and instrumental assumptions prioritising profit maximisation may not adequately capture the complexities of EWB (Astley, 2019; Kuhn, 2000). This highlights the need for a shift toward more contextualised, interdisciplinary, dynamic, and relational approaches to studying EWB.

Even recently, the field of EWB has continued to be characterised by competing paradigms, including economic utility versus psychological fulfilment, positivist metrics versus interpretive depth, and individual agency versus structural embeddedness (Shir et al., 2026). As scholarship increasingly seeks to integrate emotional, ethical, and existential dimensions of entrepreneurial life, researchers are challenged to critically examine their underlying assumptions, conceptual frameworks, and scholarly communities. This underscores the need for an integrated theoretical framework that offers both a philosophical grounding and a meta-theoretical toolkit to navigate these paradigm tensions, foster dialogue across diverse research traditions, and inspire new avenues for holistic research in EWB (Alvesson & Sandberg, 2011).

Building on this holistic and contextualised perspective, it becomes evident that EWB cannot be fully captured through isolated indicators or fixed outcomes (Shir et al., 2026). Traditional approaches that focus narrowly on individual-level positive outcomes overlook the dynamic, relational, and temporal nature of EWB. To advance the field, it is necessary to move beyond static and individualistic frameworks and consider how identity, meaning-making, resilience, and contextual embeddedness

interact over time. The following section examines these limitations in current research and outlines pathways toward a more dynamic, integrative understanding of EWB. Building on this problematisation, the remaining gaps that restrict cumulative theorisation of EWB are examined, providing the basis for the research question.

2.4.5 Research questions

Despite growing interest in EWB, much of the existing literature remains fragmented, often treating EWB as a secondary outcome of entrepreneurial activity rather than as a phenomenon of central importance. Studies have tended to emphasise isolated factors such as work-life balance, psychological resources, or stress, without fully integrating these elements into a broader understanding of how EWB is shaped by and, in turn, shapes entrepreneurial processes. To address this fragmentation, applying a phenomenon-based perspective, as outlined by Fisher et al. (2021) and Lumineau et al. (2025), helps to address this gap by foregrounding EWB as a complex, multifaceted, and contextually embedded phenomenon.

Addressing these problems requires a dialectical approach that interrogates: 1) one's familiar theoretical positions, 2) alternative stances to challenge these positions, 3) assumptions embedded in the literature, such as the notion that the purpose of business is profit maximisation, - and 4) the synthesis of these perspectives into more complex, generative frameworks than any one approach can produce alone. Consequently, this study does not privilege a single paradigmatic stance but aligns with the long-held metatheoretical assumption that knowledge is uncertain and that theories cannot be accepted as immutable truths. Theoretical development involves rethinking and challenging foundational assumptions of dominant frameworks, refining relations among concepts within bounded assumptions and constraints. As McMullen et al. (2021) note, theory serves as a linguistic device to organise and communicate a complex empirical world, paired with efforts to clarify the field's conceptual core.

To move beyond fragmented findings, EWB requires not merely additional theorising but a clarified new ontology - a specification of what EWB is (states, processes, and relations) and how it changes across time and contexts. An integrated ontology can coordinate diverse strands of research and orient cumulative inquiry by identifying the core entities (e.g., affect, satisfaction, psychological functioning), their generative

mechanisms (promotive and preventive), and the levels at which they operate (individual, relational, institutional, and cultural–global). Building on this foundation, an integrated EWB theory becomes a metatheoretical scaffold that aligns entrepreneurship’s theoretical core more closely with entrepreneurs’ aspirations and lived experiences, and that specifies where, when, and for whom particular mechanisms apply. Bridging disciplinary lenses then enables multi-level integration of mechanisms and contexts, while anchoring the theory in diverse settings and refining its internal structure, creates interfaces with adjacent fields (e.g., social neuroscience), allowing top-down (dispositional and construal-based) and bottom-up (life events and circumstances) approaches, two major traditions in well-being debates, to be jointly modelled (Maddux, 2024). In turn, a transcultural integrated EWB ontology provides the conceptual bridges needed to connect currently fragmented conversations, revealing otherwise unseen mechanisms (e.g., hybridity, negotiation, adaptation) and making clear that EWB must be theorised and studied within broader socio-cultural and global dynamics.

Building on the limitations of static and individualistic approaches, it becomes evident that EWB cannot be fully understood without considering the broader socio-cultural and global contexts in which entrepreneurs operate. EWB is shaped not only by internal processes but also by dynamic interactions with external environments, including social networks, cultural norms, and globalised structures. A transcultural, processual lens captures how entrepreneurs inhabit hybrid lifeworlds and negotiate meaning across shifting terrains. As mentioned earlier, to capture this complexity, a transcultural and processual perspective is required to examine how entrepreneurs navigate hybrid lifestyles, reconcile competing demands, and construct meaning across shifting social and economic landscapes. This perspective foregrounds the circulation of self, the negotiation of connections and disconnections, and the interplay between local and global embeddedness, providing a lens to explore EWB as both a personal and relational phenomenon that evolves over time. Consequently, the inquiry resolves into a set of core questions about experience, enactment, and shaping within dynamic contexts. These considerations naturally lead to the formulation of the study’s core research questions, which aim to investigate how EWB is experienced, enacted, and shaped within such dynamic and contextually embedded environments. To ground

these questions empirically, we focus on transnational entrepreneurs operating within China's evolving landscape.

Empirically, in an increasingly globalised world, transnational entrepreneurship has emerged as a dynamic and multifaceted phenomenon (Lassalle & Yamamura, 2025), particularly within the context of China's evolving economic landscape. These entrepreneurs navigate complex cultural, institutional, and emotional terrains as they build and sustain ventures across borders. While much of the existing literature has focused on economic outcomes and business strategies, there remains a critical gap in understanding the nuanced, lived experiences that shape the EWB. Thus, this study seeks to address that gap towards a new ontology of EWB by exploring the following overarching research question:

“What are the contextualised, lived experiences of transnational entrepreneurs in China regarding their EWB? How and why does such a phenomenon come about?”

To operationalise this inquiry, we proceed from lived experience to interpretive organisation and, finally, to self-formation and normativity. To unpack the overarching question, it is first necessary to examine the experiential dimension of entrepreneurial life. This involves exploring how transnational entrepreneurs articulate their lived realities in both affirmative and adverse terms, thereby revealing the affective contours of well-being within the context of cross-border venture creation. Hence, the first area of investigation:

1. What do transnational entrepreneurs experience when reflecting on their own lives as entrepreneurs?

These experiential textures furnish the raw material for meaning-making and action, directing attention to the interpretive processes that organise emotional life into entrepreneurial practice. Building on these experiential accounts, the inquiry then turns to the interpretive processes through which such experiences are integrated into entrepreneurial action. Specifically, attention is directed toward how emotional episodes, such as failure, honour, shame, and growth, are negotiated and transformed into self-organising practices that underpin the pursuit of personal visions in foreign markets. Hence, the second area of investigation:

2. How do transnational entrepreneurs interpret their emotional experiences?

The translation of emotion into organised practice inevitably implicates questions of selfhood and value, inviting an inquiry into self-formation and the good life. Finally, the investigation extends to the self-formation embedded in these processes, asking how transnational entrepreneurs' encounters with diverse socio-cultural worlds inform their sense of self and their normative conceptions of the "*good entrepreneurial life*." This perspective foregrounds the dynamic interplay between lived experience, identity construction, and the teleology of venture creation.

3. How do transnational entrepreneurs' experiences of the world feed into their sense of self and their interpretations of the good entrepreneurial life?

Taken together, these questions reorient EWB research from decontextualised variables toward lived, processual, and identity-laden accounts as the preceding review has illuminated significant conceptual and empirical gaps in understanding EWB, particularly within transnational contexts. While existing scholarship has advanced important theoretical frameworks, it remains largely constrained by decontextualised models and static measures that fail to capture the lived, processual, and identity-laden dimensions of entrepreneurial life. These limitations underscore the need for an ontological shift, one that privileges experience, interpretation, and meaning-making as constitutive elements of EWB.

Responding to these gaps calls for methods attuned to subjectivity, temporality, and the self-world interplay. To address this gap, the present study adopts an interpretive stance, seeking to explore the contextualised, lived experiences of transnational entrepreneurs in China and to interrogate how and why such experiences shape their conceptions of the "*good entrepreneurial life*." This orientation necessitates a methodological approach capable of engaging deeply with subjective realities, tracing the interplay between affect, sense of self, and action across the entrepreneurial journey.

With this stance established, the research design renders these phenomena empirically tractable. Accordingly, the next chapter (Ch 3) outlines the research design and methodological choices that enable this inquiry. It details the philosophical

underpinnings, sampling strategy, and analytic procedures employed to investigate the three interrelated areas of focus: *experiential* accounts of entrepreneurial life, *interpretive* processes of self-organisation, and *world-creating* work within transnational venture creation. Through this methodological framework, the study aims to generate rich, situated insights that advance a new ontology of EWB.

Chapter 3 Methodology

This chapter explains the methodology designed for this study: interpretivism and abductive reasoning through narrative inquiry of lived experiences based on a broader worldview in social research and entrepreneurship. More specifically, it aims to answer the research question of exploring EWB: *“What are the contextualised, lived experiences of transnational entrepreneurs in China regarding their EWB? How and why does such a phenomenon come about?”* It also addresses why this methodological approach is relevant and most suitable for such an inquiry. It opens with the overall principle that a methodological approach is a *“loose box”* that may encompass many overlapping and similar concepts and terminologies discussed in the established philosophical assumptions, paradigms, and positions. However, it is up to the researcher, as a biographically situated and multicultural subject, to integrate and transcend the prevailing discourse in the research domain to generate a new theory. This chapter explains the research design of interpretivism and abductive reasoning to merge and extend the existing body of literature with fieldwork data gathered from in-depth narrative interviews with 66 transnational entrepreneurs in China (see Table 5). The detailed data collection and analysis process reveals and highlights the iterative and cyclical nature of this theorisation process, which is demonstrated and echoed throughout the study in research design, data collection, and analysis, as well as narrative writing.

3.1 Researcher as a Multicultural Subject: Biographical Reflexivity in Research

Relative to other social sciences, entrepreneurship is a relatively new and emerging field, drawing theories spanning economics, psychology, anthropology, sociology, geography, politics, and history (Gartner, 1985; Shane & Venkataraman, 2000; Wiklund et al., 2011). As such, EWB is inherently transdisciplinary and multi-paradigmatic. Addressing what EWB is, how it emerges, and why it matters requires a methodologically open and reflexive design suited to engage diverse ontological, epistemological, and axiological foundations from multiple roots (Shepherd & Patzelt, 2023; Welter, 2011).

This chapter is dedicated to explaining such an open, flexible and pluralistic methodological repertoire of methodological choice in interpretivism and abductive reasoning, as well as its implications on data collection, analysis, and ultimately the theory development. Such a “*loose box*” appreciates each paradigmatic view in a much more fluid manner; meanwhile, it approaches each stage and dimension of research, using the methodological tool as a *continuum* or *spectrum*. For example, the research project starts from a) identifying the research gap/problematic derived from the prevailing discourse in predominantly positivist and functionalist literature, to b) collecting the narrative data following a phenomenological principle, then consequently c) analysing the data hermeneutically, which leads to the ultimate d) interpretivist theorising in the form of narrative writing and storytelling.

As mentioned above, the researcher’s central role is based on the reality that knowledge is situated historically, socially, and spatially. The researcher must be fully aware and embrace such subjectivity/ intersubjectivity and reflexivity derived from a biographically situated context and experiences. A biographically situated researcher speaks from a particular class, gendered, racial, cultural, and ethnic community perspective. Rather than treating this biographical reflexivity as bias, this study argues that such perspectives are essential for generating novel, interesting, relevant, and useful theories that are grounded in interpretive and reflexive qualitative traditions. Such an approach conceptualises the researcher not as a neutral observer, but as an active interpretive instrument in the production of knowledge. Within reflexive methodology, subjectivity is not treated as a methodological weakness to be minimised, but as an inevitable and potentially generative feature of qualitative inquiry. Alvesson and Sköldberg (2018) explicitly position reflexivity as a means of strengthening interpretive credibility, arguing that analytical rigour is enhanced when researchers systematically surface, interrogate, and problematise their own assumptions, theoretical commitments, and biographical positioning. Through this lens, biographical embeddedness is transformed from a latent influence into an explicit analytic resource, one that is continuously examined rather than tacitly allowed to shape interpretation. This reflexive orientation aligns closely with interpretive ethnographic traditions, particularly Geertz’s (1973) conception of *thick* description. Geertz emphasises that interpretation is inherently context-sensitive and proceeds

through an intuitive engagement with meaning, famously describing analysis as a process of “*guessing at meanings*” and then subjecting those initial interpretations to sustained empirical and theoretical scrutiny. Intuition, in this sense, functions as an entry point into analysis rather than its conclusion. Interpretive claims are iteratively refined through careful attention to context, symbolic systems, and competing explanations, ensuring that meaning-making remains disciplined rather than impressionistic.

Taken together, these traditions legitimise the researcher’s interpretive involvement as a necessary condition for accessing socially and experientially complex phenomena, while simultaneously demanding reflexive accountability. The researcher’s subjectivity is thus neither bracketed out nor allowed to dominate the analysis but is methodologically harnessed through reflexive and interpretive rigour. To operationalise this reflexive–interpretive stance, the study enacts these commitments via Denzin and Lincoln’s (2017) five-phase framework (see Table 2) of the research process, outlines a five-phase framework for qualitative research, tracing the progression from *the researcher’s positionality as a multicultural subject* (Phase 1), through major *theoretical paradigms and critical perspectives* (Phase 2), to *research strategies and designs* (Phase 3). It then details core *methods of data collection and analysis* (Phase 4), before culminating in *the art, practices, and politics of interpretation, evaluation, and evidence-making* (Phase 5).

Following Denzin and Lincoln’s five-phase framework, this study begins with positionality (Phase 1), in which a transnational biography and values, shaped by Daoist and existential commitments (demonstrated throughout the whole thesis), are articulated, and a relational ethical stance attentive to language and power is adopted. Phase 2 then specifies the philosophical grounding: a relational, processual ontology of EWB; an interpretivist, abductive epistemology where knowledge is co-constructed and theory iteratively refined; and axiological commitments to care, sustainability, and virtue. The design (Phase 3) implements a narrative, life-history strategy with purposive and maximum-variation sampling of transnational entrepreneurs in China, documenting institutional and cultural contexts, building rapport through existing networks, and allowing abductively emergent puzzles to inform subsequent

recruitment and questioning. Data generation and analysis (Phase 4) proceed through in-depth narrative interviews with phenomenological prompts, which are open, experience-centred questions and follow-up probes (see Appendix A: Interview Protocol) used in qualitative interviews to help participants describe the lived experience of a phenomenon: how it felt, unfolded, and mattered, before we move to explanation or theory. The aim is to access the participant’s “lifeworld” (what it is like, from the inside) rather than test predefined hypotheses. These interviews are complemented by fieldnotes and available artefacts (social media and publicly available materials) to triangulate accounts and deepen contextual interpretation. Analysis follows a hermeneutic pathway, open to focused integrative coding, while cycling abductively between emergent insights and sensitising concepts from Daoism, existential inquiry, and entrepreneurship studies; trustworthiness is supported through researcher/participants’ reflections, peer debriefs, thick description, and an audit trail (counterarguments through research reflection and discussion with supervisors and relevant scholars in the field). Finally, the work culminates in interpretation and evaluation (Phase 5) through narrative theorising of EWB, the presentation of analytic vignettes, and alignment with qualitative quality criteria, while engaging the ethics and politics of evidence (e.g., voice, anonymisation, and anti-extractivism⁶). Collectively, these phases operationalise a methodologically open and reflexive approach suited to the plural, lived nature of EWB.

⁶ Anti-extractivism is a social, political, and ethical stance that opposes development models built on large-scale extraction of natural resources—such as mining, oil and gas, industrial logging, industrial fishing, and monocrop agribusiness—especially when these activities externalise social and ecological costs to local communities and ecosystems. It argues that extraction-led growth tends to reproduce colonial power relations, territorial dispossession, ecological degradation, and economic dependency, while narrowing the possibilities for just, sustainable, and dignified ways of living. By showing how extrinsic, growth-first goal regimes undermine basic psychological needs (security, autonomy, competence, relatedness), Noonan (2024) helps explain why anti-extractivist transitions—resisting resource-led development in favour of *living well* and territorially grounded livelihoods—are more conducive to entrepreneurial well-being as a relational good between self, community, and nature.

Table 2 Five phases of the research process

Phase	Focus	study steps/actions	Evidence / Artefacts
1. Researcher as a multicultural subject	Positionality, ethics, reflexivity; sensitivity to history, culture, language, and power.	Reflexive journaling on transnational identity, Daoist/existential commitments; relational ethics (care, reciprocity); translation reflexivity (Mandarin/English); insider–outsider navigation; peer debriefs to surface assumptions.	Positionality section; reflexive memos; ethics protocol; research translation log.
2. Paradigms & philosophical assumptions	Ontology, epistemology, axiology; theoretical pluralism and critical perspectives.	Relational/processual ontology of EWB; interpretivist + abductive epistemology (co-construction, iterative theory building); axiological grounding in care, sustainability, and Daoist virtue (de); attentiveness to gendered and post/neo-colonial dynamics.	Paradigms section; sensitising concepts table; abductive reasoning diagram.
3. Research strategies & designs	Overall strategy/design, sampling, access, and context alignment.	Narrative, life-history interpretivist design; purposive and maximum-variation sampling of transnational entrepreneurs in China (including diverse demographic founders); context documentation (institutional, cultural); access via networks and snowballing; iterative abductive refinement of sampling/questions.	Sampling matrix; inclusion criteria; recruitment scripts; study timeline.

4. Methods of data collection & analysis	Data generation procedures and analytic approach consistent with the paradigm.	In-depth narrative interviews (phenomenological prompts on turning points, value conflicts); artefacts (venture docs, images, WeChat posts) where available; reflexive fieldnotes; hermeneutic analysis via open-focused-integrative coding; abductive cycling between data and sensitising theory; trustworthiness via member reflections, peer debriefs, thick description, and audit trail; bilingual rigour in quotes/translation.	Interview guide; sample memos; evolving codebook; analytic model figure; member-reflection notes.
5. Interpretation and evaluation of evidence	Writing as inquiry; criteria for quality; ethical, political commitments of evidence.	Narrative theorising of EWB with analytic vignettes; thick description; evaluation via credibility, resonance, usefulness, reflexivity; ethics of voice (anti-extractivism, anonymisation in small ecosystems); claims positioned as contextual and revisable; contributions (theoretical, practical, methodological).	Quality criteria section; limitations; ethical reflection; implications for practice/policy; concluding synthesis.

With the researcher's role and reflexive stance defined in Phase 1, the next subsection (Phase 2) articulates the philosophical assumptions guiding the inquiry: a relational, processual ontology of EWB; an interpretivist, abductive epistemology; and values-based axiological commitments.

3.2 Paradigms and Philosophical Assumptions: A Critical Review

"All research is interpretive, guided by a set of beliefs and feelings about the world and how it should be understood and studied." (Denzin & Lincoln, 2017)

Beliefs that shape the researchers' worldview and practice are organised around three philosophical assumptions: ontology, epistemology, and axiology, which are often articulated along axes such as objectivism–subjectivism, structuralism–functionalism, and rationalism–empiricism.⁷ Ontology concerns the nature of reality, the question of *being* (Saunders, 2019). Seen through this lens, long-standing methodological splits are revealed as inadequate shortcuts for complex social phenomena. Morgan and Smircich (1980) argue that the entrenched dichotomy, such as quantitative vs qualitative, rigour vs relevance in research, is both simplistic and methodologically limiting for exploring the complexity of social science (see Table 3). Contemporary social science is dominated by commitments to research methods almost as ends in themselves, resulting in abstracted empiricism across both quantitative and qualitative traditions. Framing rigour and relevance as opposites leads to a false dichotomy that stifles theoretical and empirical progress (Vermeulen, 2005). Instead, rigour should be reclaimed as fitness-for-purpose rather than allegiance to a single technique. Accordingly, qualitative research is best understood as a perspective rather than a rigid toolkit; thus, it is well-suited for exploring complex, constructed, and meaning-laden aspects of social life.

⁷ For analytical clarity, I present the dichotomy to illuminate the logic to guide the reader; as an interpretivist, I hold reality as lived, relational, and co-constructed—too textured for tidy splits.

Table 3 The subjective-objective debate within social science

	Subjectivist Approaches to Social Science Objectivist Approaches to Social Science					
Core Ontological Assumptions	reality as a projection of human imagination	reality as a social construction	reality as a realm of symbolic discourse	reality as a contextual field of information	reality as a concrete process	reality as a concrete structure
Assumptions About Human Nature	man as pure spirit, consciousness, being	man as a social constructor, the symbol creator	man as an actor, the symbol user	man as an information processor	man as an adaptor	man as a responder
Basic Epistemological Stance	to obtain phenomenological insight, revelation	to understand how social reality is created	to understand patterns of symbolic discourse	to map contexts	to study systems, process, change	to construct a positivist science
Some Favored Metaphors	transcendental	language game, accomplishment, text	theater, culture	cybernetic	organism	machine
Research Methods	exploration of pure subjectivity	hermeneutics	symbolic analysis	contextual analysis of Gestalten	historical analysis	lab experiments, surveys

Morgan, G., & Smircich, L. (1980). The Case for Qualitative Research. Academy of Management Review, 5(4), 491-500.

These metatheoretical tensions surface acutely in the EWB domain. EWB research often grapples with similar dialectic tensions. EWB studies oscillate between rigorous, psychology-derived metrics (e.g., satisfaction, affect balance, resilience) and the relevance of lived entrepreneurial experience, which is embedded in complex socio-economic contexts. However, EWB cannot be fully captured through standardised metrics alone; it demands interpretive attention to lived emotional experiences and values. Such qualitative commitment is a dialectic approach that strengthens both the credibility and depth of our inquiry into how entrepreneurs negotiate well-being in the face of identity complexity, institutional pressures, and existential purpose. Here, dialectical traditions become especially instructive.

The dialectical approach, which is commonly observed in Eastern society (Miyamoto & Ryff, 2011) embedded in Asian dialectical philosophies such as Daoism, (Schimmack et al., 2002) underscores the need to view EWB not merely as hedonic satisfaction but as a dynamic process of navigating emotional complexity, integrating personal growth, meaning-making, and the management of paradoxes inherent in entrepreneurial life. Taken together, this footing supports an integrative praxis that binds theory-building to lived practice. It encourages EWB scholars to reflect critically

on their own assumptions, resisting reductionist tendencies and instead cultivating integrative frameworks that connect theory-building with lived practice, and provides a valuable philosophical grounding for advancing EWB as both a theoretically rigorous and socially relevant field.

To make these commitments concrete, this subsection clarifies the three philosophical assumptions as they surface in EWB. The ontological dimension concerns the nature of its existence, what EWB is and how it can be characterised. As critically synthesised in the literature review on EWB, an objectivist stance assumes EWB as an external, ordered, and universal reality that can be observed and measured. By contrast, a subjectivist stance posits EWB as multiple, fluid, and contextually contingent, shaped through socially constructed meanings and practices. The epistemological dimension relates to the development of knowledge about EWB, specifically how researchers, as agents of inquiry, can come to know what they know, and what constitutes valid and legitimate data capable of advancing the collective pool of human knowledge (Bryman, 2016). Like natural scientists, objectivist scholars tend to adopt law-like generalisable facts and numbers to explain observable social phenomena. However, subjectivists follow the assumptions of the arts and humanities to create knowledge based on “*written, spoken, and visual accounts*” (Saunders, 2019) of specific individuals and contexts. A few qualitative studies in the EWB field situate these positions to illustrate the subjective–objective debate.

To strengthen this ontological–epistemological positioning, a growing stream of qualitative EWB scholarship that this thesis aligns with conceptualises EWB as relational, processual, and interpretive rather than a stable, external state (Zhang & Lassalle, 2024; Shir, Zhang & Lassalle, 2026). For example, Zhang and Lassalle theorise expatriate entrepreneurs’ EWB as a dynamic self–world interplay, an ongoing integration of being and becoming grounded in lived experience, thus foregrounding ontology as relational process rather than individual outcome (Zhang & Lassalle, 2024). Extending this move, Shir, Zhang and Lassalle offer a hermeneutic reframing of EWB as self-expression through venture creation, advancing an ontological view of entrepreneurship as a moral–expressive practice that cannot be reduced to universal, metric outcomes (Shir, Zhang & Lassalle, 2026).

Processual and context-sensitive studies converge on this stance: Yousafzai and colleagues trace EWB among disabled entrepreneurs as a non-linear negotiation under structural constraints, while Pak's phenomenographic work shows how stress and eudaimonic well-being are intertwined across distinct ways of understanding experience, both privileging situated meanings over decontextualised traits (Pak, 2025; Yousafzai, Zayadin, Tarbagataeva & Abdullah, 2025). At the same time, person-centric and resource-based approaches (e.g., coping profiles; entrepreneurial energy) illustrate the objectivist impulse to stabilise phenomena via typologies and temporal measures, useful yet limited without interpretive accounts of meaning, identity and value (Kakatkar, Patzelt & Breugst, 2024; Nikolaev, Lerman & Davletshin, 2024). Finally, evidence on entrepreneurship and suicide underscores the ethical stakes of EWB research: risks rooted in financial strain, isolation and identity erosion call for epistemologies capable of accessing lived textures, narrative coherence and moral horizons, not merely their numerical correlates (Sonbol, Chan, Brieger & Newman, 2026). Taken together, these studies warrant a subjectivist–interpretivist orientation in this thesis: knowledge claims about EWB should be generated through narrative, phenomenological inquiry that elicits first-person lifeworlds and situates them within cultural and institutional contexts, while remaining reflexively open to plural methods where they illuminate (rather than flatten) the phenomenon (see also Zhang & Lassalle, 2025).

A third pillar concerns the role of values in inquiry and interpretation - axiology, offers a lens to inquire into the role of values in research (Flick, 2018). From the objectivist view, scholars should take a value-neutral and detached attitude towards academic research. However, subjectivism in social science is deeply value-bounded, where values are integral and reflexive parts of knowledge (Burrell & Morgan, 2019). Hence, the 'why' question of EWB is backed up by the *nonfoundationalist* view, which rejects that knowledge or truth rests on ultimate, self-evident starting points (foundations) like pure experience or reason, proposing instead that knowledge is built from interconnected beliefs, practices, or traditions, much like a web rather than a pyramid. Thus, all knowledge in social science is value-laden, and the quality of research needs to always be guided by moral and ethical concerns (Leitch et al., 2010).

Based on these three research philosophical assumptions, social scientists further developed four sociological paradigms (Burrell & Morgan, 2019): functionalist, interpretive, radical humanist, and radical structuralist perspectives to set up the frame of reference, mode of theorising, and ways of working (Saunders, 2019). Recent work on EWB underscores this point by showing the moral depth and hermeneutic character of entrepreneurs' meaning-making, especially in transnational contexts (Shir et al., 2026). This matters because it situates EWB inquiry within paradigmatic pluralism and ethical reflexivity, legitimising interpretive and abductive designs that treat values not as bias to be eliminated but as constitutive lenses for theorising, evidence-making, and responsible practice.

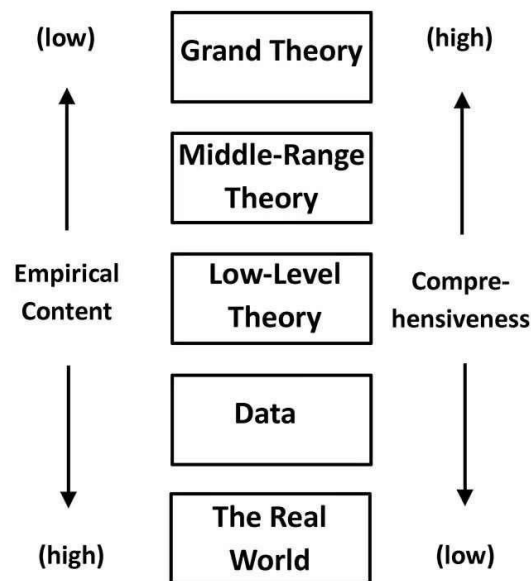
With these paradigms in view, this study is positioned to consider the dominant worldviews that organise EWB research. Building on the discussion of paradigmatic tensions, deepening the inquiry into EWB requires engaging with the philosophical foundations of social research, with five dominant worldviews, positivism, critical realism, interpretivism, postmodernism, and pragmatism, offering distinct lenses through which to conceptualise EWB.

Based on the understanding of these five major worldviews, the methodological choice is a matter of appropriateness to match the research purpose. However, researchers ought to put their chosen methods, whatever they may be, at the service of hermeneutic insights rather than subordinate them to naturalist thinking and examinations. This study draws principally on interpretivism (with abductive logic) and employs phenomenologically informed narrative interviewing and hermeneutic analysis, while remaining attentive to pragmatic concerns of usefulness and transferability across contexts. For instance, in EWB research, the knowledge emerged from data into theory development through describing, classifying, and explaining the data, which should be demonstrated in the same research process embedded with researchers' evaluations and justifications. Where topics lack settled descriptions or classifications, conventional credibility criteria tied to objectivist ontologies become less decisive. When the EWB research topic is not within an established description, classification, and explanation, the credibility criterion based on an ontological assumption has little

relevance to such a research process. In such cases, qualitative designs anchor explanation in context, constraints, and situated meanings rather than generic rules.

Moreover, the qualitative approach adopted in EWB research aims to explain a context-specific phenomenon with constraining conditions, which are not generic rules that apply to any other context. This positioning sets up a discussion of how theory ascends from empirical particulars to broader abstractions. Figure 1 illustrates the relationship between levels of theorising and their empirical content and comprehensiveness- moving upward from the real world and empirical data toward low-level, middle-range, and grand theory, empirical content decreases while theoretical abstraction and comprehensiveness increase. Consistent with Merton's (1968) framework, middle-range theory occupies a generative intermediate position, balancing empirical grounding with explanatory scope. It is a *dynamic and often dialectical tension of coming-together of the ideal and the feasible* to develop theory from an empirical context. In practice, Figure 1 locates the present study's theoretical contribution within a hierarchy of abstraction. Beginning with context-specific empirical materials from transnational entrepreneurs in China, the study employs abductive, interpretivist reasoning to move from rich descriptions toward middle-range theorising that balances empirical grounding with explanatory scope. In keeping with Merton's (1968) framework, the contribution is intentionally middle-range: conceptually integrative yet transferable by analogy rather than universally generalisable.

Figure 1 Hierarchy of theory and empirical grounding



Merton, R. K. (1968). *Social theory and social structure*. Free Press.

To address the “what, how, and why” of EWB without falling into the trap of *representationalism*, that is, the epistemological fallacy of treating abstract constructs as concrete, physical entities (Bhaskar, 2013). Such reductionism risks introducing conceptual ambiguity and illogical reasoning. Instead, this study follows arguments that challenge representationalism’s split between words and worlds (Barad, 2007), caution against treating abstractions as things (Sayer, 1992), and identify the epistemic fallacy, the reduction of ontological issues to epistemological ones (Bhaskar, 2013). Thus, it allows for the integration of synergies and contradictions across studies while attending to the lived, processual qualities of EWB. From this pivot, the study shifts from the limits of representation to the textures of lived experience that demand interpretive methods. The most elusive aspects of EWB, the *qualia* of entrepreneurial experience - cannot be fully captured in propositional terms. They emerge in conversations, are accessible only through introspection, and can therefore only be described in subjective terms. Far from being a limitation, this subjectivity plays a central role in reflexivity and reflection, enriching the interpretive process. Consequently, subjectivity functions as a *generative* lens through which experience is integrated into meaning and action. For example, integrating the pre-understandings of both researchers and participants, anecdotal evidence rooted in lived experience

highlights the spatial and temporal dimensions of the life-world, itself embedded in historical and social contexts that shape the becoming of the entrepreneurial self. In turn, these situated accounts point to a holistic conception of human existence as simultaneously personal and communal. This approach acknowledges that the essence of human existence is grounded in self-actualisation, historicity, and communal being, a holistic process where entrepreneurs live as both autonomous individuals and as members of shared social worlds.

Having established why lived experience is central, this chapter now differentiates EWB inquiry from natural-science traditions and frames its methodological stance accordingly. Unlike the methodological traditions dominant in the natural sciences as well as in a strand of variable-based and metric-centred EWB research, which largely follow positivist assumptions and deductive logic, research on EWB aligns more closely with the human and social sciences. Consequently, EWB inquiry requires a subjectivist orientation to capture its underlying ontological and epistemological dimensions more holistically and to better address the foundational “*what*,” “*how*,” and “*why*” questions given the context-bound, practice-based, and dynamic nature of EWB ⁸(Gartner et al., 2016; Teague et al., 2021; Thompson et al., 2022).

Accordingly, interpretivist qualitative approaches are not merely appropriate but necessary for grasping complexity and embeddedness; indeed, many of these questions can only be meaningfully addressed through qualitative interpretation. In this regard, interpretivist qualitative approaches offer distinct advantages over positivist paradigms by providing in-depth, authentic accounts of entrepreneurs’ lived experiences. Such approaches enable the exploration of entrepreneurs’ feelings, thoughts, and actions, as well as the meanings they attribute to their entrepreneurial endeavours. By centring *meaning-making*, these methods scaffold a theory that mirrors lived realities while expanding what counts as scientific understanding in

⁸ EWB is context-bound, shaped by situational conditions such as market volatility, crises, institutional environments, social support, and life circumstances, which condition how passion, stressors, and resources are experienced rather than exerting uniform effects. It is practice-based because well-being emerges through everyday entrepreneurial practices, such as selling, adapting, managing multiple roles, and sustaining credibility, where emotional labour, self-formation, and bodily demands are continuously enacted and negotiated. In the meantime, EWB is dynamic, unfolding over time as entrepreneurs move through cycles of passion, exhaustion, recovery, and reinvention, with well-being fluctuating in response to shocks, developmental stages, and changing identity configurations rather than stabilising as a fixed outcome.

EWB. In turn, this facilitates the development of a theory that not only reflects the lived realities of entrepreneurs but also broadens the scope of scientific inquiry and interpretation within the field of EWB. To enrich this interpretive orientation, we bring *dialectical* traditions to bear on how tension and change animate EWB.

The dialectical approach is not confined to Eastern philosophical traditions but is also deeply rooted in Western thought, where it has long served as a means of grappling with *tension*, *contradiction*, and *change* (Hegel et al., 2018; Vermeulen, 2005). Recognising this shared intellectual heritage allows EWB to be framed as a dialectical process, in which entrepreneurs continually negotiate opposing forces, such as autonomy and constraint, self and other, stability and transformation, across cultural contexts. Within this heritage, phenomenological accounts clarify how dialectic remains *open-ended* and *lived* rather than deterministic. Similarly, rather than treating dialectic as a closed, deterministic system, Merleau-Ponty and Bien (1974) conceptualise it as a living, open-ended process of negotiation between subjectivity and the world. Merleau-Ponty emphasises the *contingency*, *ambiguity*, and *historicity* of human experience, arguing that truth is never absolute but emerges through the dynamic interplay of opposites, contradictions, and situated perspectives. His interpretation reframes dialectics as an existential and phenomenological project: one that reconciles freedom and necessity, individuality and collectivity, and theory and lived practice.

Applying this phenomenological dialectic to entrepreneurship reframes EWB as engagement with tensions rather than their elimination. For EWB, Merleau-Ponty's insights highlight the importance of viewing entrepreneurship as a process of ongoing dialectical engagement rather than as a linear pursuit of outcomes. Entrepreneurs live amid tensions, autonomy and constraint, stability and uncertainty, self-realisation and social embeddedness. EWB emerges by working with these contradictions as *generative forces*. Thus, in Merleau-Ponty's phenomenological dialectics, EWB can be framed non-reductively through lived experience, cultural context, and embodied practice. By reframing EWB as an open dialectical process, the field shifts from outcome-centric models to processual accounts of vitality and authenticity in the self–

world interplay, providing the basis for a subsequent critique of EWB research that underdelivers by adhering to a positivist causal frame.

Despite these profound philosophical foundations, current research on EWB has predominantly adopted positivist approaches, seeking to understand EWB through causal explanation. Consequently, many scholars have relied on quantitative methodologies to examine antecedents and outcomes associated with EWB (as discussed in Ch 2). This stance implicitly assumes that entrepreneurs, like other individuals, are primarily reactive and rational agents, reducing the complex, processual, and experiential dimensions of EWB to measurable variables. In effect, explanations privilege variables over lived processes, crowding out relational and meaning-making dynamics. As a result, dominant attention has focused on explanatory and deductive reasoning, emphasising cognitive and behavioural phenomena while largely overlooking the dynamic, relational, and meaning-making aspects inherent to EWB.

Across the literature, limitations surface when EWB is treated as linear and static rather than emergent and multidimensional. Such as, Abreu et al. (2019) measure EWB outcomes solely through job satisfaction, overlooking its multidimensional nature; reliance on self-report longitudinal surveys and linear correlations limits insight into the dynamic processes of EWB. Such correlational testing often yields intuitive patterns without illuminating mechanisms or temporal dynamics and provides only a static snapshot of EWB. Even ostensibly qualitative accounts can default to antecedent–outcome logics (Kakatkar et al., 2024) and illustrate how single-variable or linear designs constrain theory building about EWB’s complexity. Such linear, causality-oriented methods constrain the depth and dynamism necessary to understand EWB holistically. Accordingly, advancing EWB scholarship requires designs that foreground process, context, and meaning over static associations. These patterns motivate a dialectical, interpretivist orientation that foregrounds process, context, and meaning, reconceptualising rationality as intentional, relational, and unfolding over time.

3.3 Research Strategies and Designs

A deeper understanding of EWB is advanced by interpretivist methods that treat well-being as a dynamic, relational, and context-bound accomplishment. Narrative and phenomenological approaches surface lived meanings, emotional experiences, embodied practices, and social embeddedness as they unfold over time, enabling researchers to trace processes, illuminate mechanisms of change, and build situated, holistic theory rather than isolated endpoints. With this orientation in place, the next subsection details the epistemological and methodological considerations involved.

3.3.1 Interpretivist Approaches to EWB Research: Epistemological and Methodological Considerations

Interpretive traditions emphasise that bias arises not from situated understanding *per se*, but from a lack of reflexive interrogation (Alvesson & Skoldberg, 2018; Gadamer, 2013). Set against this critique, the ontology of EWB in this study clarifies what is to be understood and how it is encountered in lived experiences. The thesis adopts an interpretivist view that seeks the meaning of EWB in entrepreneurs' lived, first-person awareness of practice and situation; this immediacy provides the conceptual leverage for finer theoretical distinctions. Concurrently, historical and structural conditions are treated as constitutive horizons of experience: theory is developed from, and remains accountable to, rich contextualisation in real-world settings. In short, immediacy and historicity are held in complementary tension, with reflexivity ensuring that understanding is responsibly disclosed.

While participants recalled perceptually and chronologically memorable life events and business experiences, the researcher is also an active participant in the data collection and interpretation of these critical experiences (Cope, 2011; Cope & Watts, 2000), with theoretical boundaries that are not easily identified and captured by practitioners.⁹ In this sense, *reflexive co-construction* (Charmaz, 2008; Finlay, 2002; Holstein & Gubrium, 1995) becomes part of the evidentiary record. The complexity

⁹ Entrepreneurs need not strive explicitly for EWB in order to be guided and empowered by its imperative. In other words, EWB transcends the usual means-ends construal implied by most previous studies on the topic (Stephan et al., 2023).

and fundamental significance of these emotionally intense lived experiences are inextricably linked to a complex set of circumstances representing the culmination of certain perceptions and activities in sustained periods of turmoil and upheaval. Such complexity calls for critical reflectivity to trace experiential learning across ruptures and continuities (Cope, 2003; Finlay, 2002). The shifting occurs between the participants' background consciousness and the continual flow of information, and the subsequent adaptation caused by discontinuity (Vargas, 2020; Weick, 1995).

These discontinuities render entrepreneurial life both planned and emergent (Mintzberg & Waters, 1985; Sarasvathy, 2001), as showcased in the real-life setting. The EWB process is materially rich and vitalises everyday life in communities around the world. Hence, theory building must stay close to this lived richness to avoid abstraction without insight. Capturing the elusive essence of EWB should be at the forefront and central to theoretical development. Such theoretical advancement requires both the descriptively rich ground concerning the EWB phenomenon, and the creative prescriptive conceptual leap by combining two different dialectical thinking (Freeman, 2016) (as shown in Table 4) throughout the research process to bridge the past, present, and future aspects of the temporal continuum in interpreting EWB. A dialogue-centred approach treats dialectical action as dialogue with difference, enters the relationship through human experiences and concerns. A discourse-centred approach focuses on tracing competing concept formations that enter via language, concepts, and material practices, and foregrounds a historical, reconstructive-oriented analysis. Integrating these two ways of dialectical work requires affective and cognitive depth, further justifying an interpretivist stance for EWB.

The study proceeded by first grounding theory in lived particulars, assembling a descriptively rich base through in-depth narrative interviews guided by phenomenological prompts and complemented by fieldnotes and relevant artefacts (e.g., message threads, posts, public materials). Episodes were temporally bracketed (before–during–after) to surface turning points, continuities, and reversals in EWB across the entrepreneurial journey. Building on this foundation, the analysis iterated between two dialectical lenses (see Table 4). A dialogue-centred lens treated interviews as dialogic sites, preserving polyphony and tracing lived tensions such as

autonomy/constraint, while dialogic memos kept human concerns, affect, and embodied cues central to interpretation. In parallel, a discourse-centred lens pursued a historical–reconstructive reading: abductive coding traced competing concept formations as they entered via language, concepts, and material practices; the team developed mini-genealogies of key terms (e.g., “progress,” “resilience,” “well-being”) and mapped intertextual links across policy, media, and ecosystem discourse to show how meanings shift over time.

Insights from these lenses were then integrated across the temporal continuum. Using a synthesis matrix (Table 4), dialogic tensions were aligned with discursive formations across past–present–future, while temporal bracketing and event-sequence charts linked prior ruptures to present sense-making and future orientation. This integrative move supported a creative conceptual leap from thick description to mid-range constructs. Throughout, the analysis combined affective sensitivity, attending to emotional and bodily markers in transcripts and fieldnotes, with cognitive abstraction through careful category building. Reflexive memos and negative-case analysis interrogated, stretched, and refined emerging ideas, ensuring that theoretical advances remained accountable to lived experience. By holding together the dialogue-centred (experience-proximal) and discourse-centred (history-and-practice) dialectics and tracking change over time, the study portrays EWB as a holistic, evolving phenomenon, thereby justifying an interpretivist stance and enabling the theoretical contribution outlined.

Table 4 Dialogue- vs discourse-centred approaches to dialectical Inquiry

	<i>Dialogue-Centered Approach</i>	<i>Discourse-Centered Approach</i>
<i>Dialectical Action</i>	Dialogue with Difference	Tracing Competing Concept Formations
<i>Point of Entry into Dialectical Relationship</i>	Human Experiences and Concerns	Language, Concepts, Material Practices
<i>Nature of Analysis</i>	Future and Action-Oriented	Historical and Reconstructive-Oriented

Arguably, interpretivism is the most suitable research approach for EWB research due to the nature of the topic, which is highly dependent on the individual's affect and cognition. Framed this way, the methodological stance must match a phenomenon saturated with feeling and cognition. Moreover, EWB is best understood as a dynamic process of interaction between the individual and their external environment, rather than a static condition or state (Zhang & Lassalle, 2024). This dynamic view demands an approach capable of integrating mechanisms across levels and contexts. Interpretivism is a scientific philosophy for integrating different theoretical and empirical perspectives into exploring the underlying mechanisms of complex dynamics such as EWB. Accordingly, interpretivist scholars borrow across domains without reifying imported constructs as ontological facts.

Hence, interpretivist researchers in EWB adopt the philosophical approach that accepts and absorbs the concepts from other domains, but they do not treat them as ontologically "facts". Rather, they believe that epistemological knowledge in EWB emerged as the experiential process embedded with the external environment and internal individual imagination throughout entrepreneurial activities (Shir & Ryff, 2022; Simba et al., 2023). On this view of knowing-in-practice, certain human capacities anchor the process.

Thirdly, self-organisation (Shir & Ryff, 2022; Simba et al., 2023), personal fullness and intention are foundational for the EWB process. Consequently, variable-driven causal models are ill-suited to capture this human-oriented phenomenon as it cannot be explained and interrogated through causality or correlation relationships involving only a few limited variables and factors, which is emphasised as the traditional scientific strength in social positivism. This focus on reason and rationalism may set the boundaries too narrowly and may therefore also be a theoretical limitation. Put differently, an overly narrow rationalism undercuts the very phenomenon under study. Because this study proposes that EWB as a life well-lived is not a scientific process in a lab. Hence, the pivot from fixed states to unfolding processes of becoming. So, the interpretivist approach emphasises the process of *becoming* over the notion of a fixed

state of *being* of the individual's affective and cognitive dimensions in human interactions conducted in society and the business world (Packard, 2017).

EWB is treated here as a humanistic, interpretivist lens on entrepreneurship as a social science, one that centres agency, proactivity, and vitality in analysis. Grounded in Packard's (2017). call for an interpretivist metatheory that locates entrepreneurship in individual intentional action and emergence, and is aligned with the humanistic management tradition (Fioravante, 2023) that foregrounds human dignity and flourishing, this perspective shifts attention from abstract markets to lived, value-laden practice. So, understanding EWB requires a subjective lens that centres the self and lived, phenomenological experience. This contrasts with dominant positivist approaches that prioritise quantitative causal models and presume humans as primarily rational respondents to external stimuli, assumptions that sideline intentionality, proactivity, and, crucially, emotion. As a result, the inner workings of the *self* remain undertheorised. To redress this, the present study advances an interpretive framework and undertakes a qualitative inquiry to develop a conceptual account of EWB grounded in first-person meanings and context.

In response to the complexity and objectivist, explanatory bent of dominant entrepreneurship research, an interpretivist stance better explains entrepreneurs' purposes and life-value pursuits as realised through venture creation, foregrounding purpose over prediction. Through this lens, EWB is a dynamic self–world interaction, shifting the unit of analysis from variables to evolving persons-in-context. Accordingly, the study seeks to re-specify what EWB is and how and why it emerges, opening concrete lines of inquiry into the intentions behind the operational process and the context that requires further inquiry (Packard, 2017).

In contrast to the positivist criterion of validity, which sits awkwardly with interpretivist aims, this interpretivist inquiry seeks situated understanding and warranted assertability (Martela, 2015). Because interpretivism is not about proving or falsifying established theories. Rather, it is generative rather than confirmatory, expanding the scope of human understanding of a context-specific phenomenon. Accordingly, quality rests on ontological–epistemological–axiological coherence,

transparency, and reflexivity, rather than on decontextualised tests of causal regularity. To make rigour inspectable, the study details how narrated and observed experiences are transformed into data, analyses, and theoretical claims, enabling credible appraisal across audiences and traditions, what Leitch et al. (2010) call validation (rather than validity). Finally, because EWB concerns the ethical and existential textures of entrepreneurial life, inquiry is treated as a relational practice: researchers engage participants dialogically to surface meanings with practical and transformative relevance for scholarship and practice.

Guided by this stance, the research employed in-depth narrative interviews with phenomenological prompts, temporal bracketing of episodes (before–during–after), and contextual artefacts (e.g., messages, posts, public materials) to anchor claims in lived practice; used abductive, iterative analysis with reflexive memos, negative-case analysis, and an explicit audit trail to evidence claim-warrant links; prioritised design coherence (alignment of aims, methods, and claims) and dialogue with participants to clarify meanings (rather than to “verify” findings); and reported procedures and decisions with thick, transparent description so readers can judge warranted assertability and transferability (Leitch et al., 2010). Building on these design choices, the next subsection details how abductive logic was used to bridge empirical insight and theoretical development.

3.3.2 Abductive Reasoning in EWB Research: Bridging Empirical Insight and Theoretical Development

Entrepreneurial learning is abductive, sense-making, and sense-giving development of the self (Fleck et al., 2023). In line with incremental self theory, as entrepreneurs accumulate accomplishments and competence, their EWB tends to strengthen (Dweck & Leggett, 1988; Snyder et al., 2021). EWB is therefore best understood through the learning process itself, where abductive inferences connect surprises to new action and meaning (Davidsen & Højlund, 2021). Methodologically, the inquiry mirrors this phenomenon with an abductive design to capture learning-led well-being.

Thus, EWB can be better investigated and understood by adopting the same abductive research approach (Wang & Chugh, 2014). This places abductive imagination at the

heart of entrepreneurial aspiration and theory-building (Pettersen et al., 2025; Pokidko et al., 2021) to create something new, an innovative product, service, or community, etc, which can be commercialized in a broader market. Essentially, creativity is about producing the unknown from the known. Navigating novelty, entrepreneurs alternate between ‘*world-to-mind*’ realism and ‘*mind-to-world*’ projection. But this created new business content that may be far away from the social or market norm at the time. So entrepreneurs need to shift between ‘world-to-mind’ and ‘mind-to-world’ stances to navigate through different situations (Sergeeva et al., 2021). Hence, agency is both inwardly anchored and outwardly negotiated. Being an entrepreneur requires the capability to be authentic to the *self*, while negotiating acceptance from the *world* in order to commercialise the newly created niche business.

Abduction, however, shuttles iteratively between particulars and generals, testing emerging inferences as they form. Abduction, like induction, also uses known premises to build some conclusions, but *abductive reasoning also tests those conclusions* (Denzin & Lincoln, 2017). Therefore, the generalisation is developed from the interaction between the specific and the general. Abductive data collection is used not only to explore a phenomenon, identify themes, and explain patterns, but also, at the same time, to locate these themes and patterns within a conceptual framework; in return, the newly created framework is interrogated by subsequent data. So, this abductive process loops and cycles to create a new theory or incorporate and revise existing theories. It also engages two reciprocal stages to examine the world: *experiences* and *perceptions*. That is to say, the mental process of experience into perception sometimes happens after events or concurrently with them (Jones & Casulli, 2014).

Such abductive reasoning requires the ability to zoom in and zoom out the established literature and diverse triangulated data in order to imagine and create, namely, to theorise (Sergeeva et al., 2021). This process consists of iterative stages of identifying, exploring, comparing, evaluating, and articulating knowledge across diverse and relevant disciplinary literature and data for new ways of thinking to construct new meaning and generate theory-constitutive insights (Gruner & Minunno, 2023) in the target domain. In practice, the day-to-day work of inquiry is inherently messy, fluid,

and largely tacit, more craft than codified protocol, so much of what enables these abductive moves resists explicit articulation. This cycling invites both depth within domains and boundary-crossing synthesis beyond silos. Constant and iterative shifting process between zoom in and zoom out is essential for developing theory both within a bounded and established domain and stepping outside disciplinary boundaries, introducing novel perspectives and expressing beyond knowledge silos (Breslin & Gatrell, 2023).

Accordingly, abduction thrives in transdisciplinary domains of inquiry that reward integration to tackle complex realities in business and society. Within this milieu, abduction supplies the inferential engine that links imaginative leaps to disciplined inquiry, relying on intuitive conjectures that are iteratively refined through engagement with data and theory (Fleming & Oswick, 2025). In this pragmatist frame, situated intuition operates abductively, generating plausible interpretive possibilities that are continually tested against empirical material, and is treated as a resource for discovery, not merely a source of bias¹⁰. The researcher's biographical embeddedness and intuitive engagement with the data are understood not as sources of bias but as integral to a rigorous interpretive process when situated within a pragmatist epistemology. Thus, this study recognises how my life-course (e.g., training, prior entrepreneurial experience, cultural background, and field relationships) tunes what is noticed as surprising, which questions are asked, and which conjectures seem plausible, and influences made analytically tractable through reflexive memos, a positionality statement, and an audit trail that links personal insight to evidentiary warrant. In line with Charles Sanders Peirce's account of scientific inquiry, intuition is most productively conceptualised as abductive reasoning, the inferential mode through which novel explanatory hypotheses are generated in response to surprising or anomalous observations (Peirce, Hartshorne, & Weiss, 1958).

¹⁰ In his *Collected Papers* (1931–1958), Peirce introduced abductive reasoning as a distinct mode of inference concerned with the generation of explanatory hypotheses, thereby laying the philosophical foundations for abductive theory-building. Alongside his formal treatments of induction and deduction, Peirce's metaphysical stance—combining Kantian objective idealism with a scholastic realist commitment to universals—grounds abduction as a fallibilist, creative, yet disciplined process of inquiry rather than a purely speculative exercise.

Unlike deduction or induction, abduction does not aim to confirm or generalise from existing knowledge but instead *introduces new interpretive possibilities* that can subsequently be subjected to systematic scrutiny. From this perspective, intuitive insight represents a necessary and logically defensible stage of theory development rather than an epistemic shortcut. Importantly, Peirce emphasised that abductive reasoning is inherently fallible and provisional, gaining its legitimacy not from claims of objectivity but from its role within a broader inferential sequence. Intuitive interpretations are therefore not treated as self-validating truths but as tentative interpretive possibilities that invite further analytical refinement, comparison, and contestation. In practice, this fallibilist orientation is cultivated through sustained immersion that renders subtle patterns and anomalies perceptible.

In practice, this fallibilist orientation was enacted as short, repeatable abductive cycles: sustained immersion in interviews, fieldnotes, and artefacts to surface “surprises”; reflexive memoing to pose a tentative conjecture (and rival explanations); targeted follow-ups to probe the conjecture; and comparative analysis across cases and time to refine, reframe, or reject it, supported by theoretical sampling, negative-case analysis, peer/member sense-making, and diagramming with a maintained audit trail that linked each idea to its evidentiary traces. These procedures ensured that intuitive insights functioned as provisional interpretive possibilities rather than self-validating claims. (The next subsections on data collection and analysis detail the materials, sampling moves, coding/memoing routines, and synthesis devices through which this abductive logic was implemented.)

Within qualitative and interpretive research, such abductive sensitivity is often enhanced by my sustained immersion in the empirical and theoretical field, allowing subtle patterns, tensions, and anomalies to become perceptible. Biographical embeddedness, in this sense, functions as an analytic resource rather than a contaminant, sharpening my capacity to recognise meaningful cues that might otherwise remain invisible. When coupled with reflexive interrogation and transparent analytic procedures, intuitive engagement thus contributes to interpretive depth without compromising rigour. Framed as abductive reasoning rather than subjective impression, intuition becomes an epistemically legitimate mechanism for sensemaking,

one that enables the generation of insight while remaining accountable to ongoing empirical and theoretical evaluation (Peirce, 1958). This hermeneutic sensibility aligns with approaches that place lived experience at the heart of entrepreneurship research.

Thus, in entrepreneurship research, where phenomena such as opportunity emergence, persistence, failure, and well-being unfold through lived experience, temporal ambiguity, and moral tension, the researcher's biographical embeddedness and intuitive engagement with the data are treated here not as sources of distortion but as epistemic resources that enable interpretive sensitivity. Drawing on hermeneutic phenomenology, intuition is understood as a form of tacit, experience-based judgment that arises through sustained involvement in the life-worlds of entrepreneurs and through the researcher's situated participation in meaning-making processes (Gadamer, 2004). Such intuition does not bypass interpretation; rather, it operates within the hermeneutic circle, where pre-understandings are continuously brought into dialogue with empirical materials and revised through reflexive engagement (analytical example as shown in Appendix C). From this vantage, autoethnographic traditions become methodologically coherent and analytically generative.

This positioning recognises the researcher's lived experience as analytically generative rather than methodologically suspect, particularly when entrepreneurial phenomena are affective, embodied, and morally laden. Here, biographical embeddedness enables access to dimensions of EWB, such as exhaustion, ambivalence, dignity, and purpose, that are often muted or flattened in decontextualised accounts. Following Polanyi's (1966) notion of tacit knowing and Schön's (1983) conception of reflection-in-action, intuitive judgments are treated as provisional sensemaking moves that surface during close engagement with empirical narratives and practices, rather than as unexamined personal impressions.

Crucially, this intuitive engagement is disciplined through abductive theory-building, a mode of inference increasingly recognised in entrepreneurship scholarship for its capacity to generate novel theoretical insight from empirical anomalies (Alvesson & Sköldberg, 2018; Fleming & Oswick, 2025). In this study, abduction was operationalised through iterative cycling between field narratives and emergent

theoretical frames drawn from Daoist philosophy, existential inquiry, and psychological theory (such as SDT theory). Intuitive impressions, such as tensions between *Wu Wei* (effortless or non-coercive action) and entrepreneurial drive, or the interplay of emotional resilience and cultural hybridity in transnational ventures, were interrogated as anomalies that catalysed provisional *interpretive possibilities*. These interpretive possibilities were then interrogated through additional interviews with transnational entrepreneurs in China, analytic memoing, comparative case analysis, and attention to disconfirming evidence and rival explanations; theoretical sampling was used to pursue emerging thematic significance (e.g., female-led and sustainability-oriented enterprises). Intuition thus functions as an abductive catalyst, prompting the formulation of interpretive possibilities that are iteratively re-examined against data, theory, and alternative accounts. In this way, biographical embeddedness and intuition contribute to analytical depth while remaining accountable to rigour, reflexivity, and theoretical advancement. With the abductive stance established, the study turns to narrative inquiry as the methodological vehicle for engaging lived experience and meaning-making, employing life-history interviews and reflective re-construction to trace trajectories of EWB at the self–world nexus.

3.3.3 Narrative Inquiry of Lived Experiences: Epistemological and Methodological Justifications

Grounded in the epistemological premise that human beings understand and give meaning to their lives through stories, this thesis adopts a narrative inquiry approach to explore EWB. Narrative inquiry enables a focus on lived experience as it is storied, negotiated, and situated in relation to others, thereby aligning closely with the study's aim of examining how entrepreneurs make sense of their well-being across different personal and professional contexts.

Recent debates in entrepreneurship methods further reinforce the suitability of narrative inquiry for capturing process, context, and voice. Crosina et al. (2025), in their review of ethnography in entrepreneurship, highlight both the promises and pitfalls of immersive qualitative approaches. They emphasise the need for reflexivity, contextual sensitivity, and methodological pluralism, suggesting that narrative inquiry, though distinct from ethnography, can be enriched by ethnographic sensibilities. While

ethnography prioritises immersion in sites of practice, narrative inquiry privileges the stories entrepreneurs tell about those practices. Yet, these approaches converge in their commitment to situated meaning-making and their attentiveness to the relational and contextual nature of entrepreneurial life.

On this shared foundation, multisited ethnographical sensitivity, such as the researcher's on-site observations and participation in networking events with entrepreneurs, provides a conceptual resource for narrative inquiry by drawing attention to the dynamic connection of well-being narratives across multiple contexts (e.g., co-working spaces, digital forums, mentorship programs). Similarly, autoethnography reinforces the reflexive dimension of narrative inquiry. My own standpoint, as both a researcher and a first-generation scholar with professional experience in multinational firms, constitutes an interpretive lens that requires ongoing reflexive engagement, aligning with the narrative inquiry principle that the researcher is part of the story being co-constructed. Taken together, these sensibilities position lived experience as both data and dialogue, deepening interpretive traction on EWB.

Ethnographic sensitivity provides powerful tools for exploring EWB from the inside out, capturing how entrepreneurs experience, interpret, and negotiate well-being in situ, including moments of stress, resilience, and affirmation. These methods align with existential positive psychology (Wong et al., 2022), which values well-being as emerging through confronting adversity and finding meaning. Moreover, ethnography complements phenomenon-based inquiry (Fisher et al., 2021; Lumineau et al., 2025) by prioritising real-world phenomena over abstract constructs. Thus, integrating ethnographic design into EWB research could uncover rich, context-sensitive insights that drive theory building and offer grounded implications for supporting entrepreneurial flourishing. Extending from observation to enactment, practice-based lenses connect stories to routines and materials.

Finally, practice theory (Gartner et al., 2016) offers a complementary methodological justification by bridging narratives with lived practices. It underscores how EWB is enacted in routines, embodied habits, and material arrangements, while narrative inquiry captures how such practices are storied, remembered, and integrated into identity. Together, these perspectives position narrative inquiry not as an isolated

technique but as part of a broader methodological constellation attuned to context, reflexivity, and practice. This convergence underwrites the study's choice of narrative inquiry as both coherent and capacious.

Thus, the choice of narrative inquiry of lived Experiences is both epistemologically and methodologically justified: it acknowledges the centrality of stories in constituting entrepreneurial identity and well-being, while being enriched by ethnographic attentiveness, reflexive autoethnography, and practice-based theorising. This integrative orientation ensures that the research design can capture both the narrative construction and the practical enactment of EWB. With the rationale established, I now articulate how narrative inquiry uniquely fits the study's aims.

To explore how entrepreneurs construct meaning, identity, and well-being in contextually embedded ways, a narrative inquiry approach is uniquely suited to capturing the subjective, temporal, and relational dimensions of lived experience, making it especially appropriate for research that seeks to understand how individuals make sense of complex, uncertain, or value-laden entrepreneurial journeys (Clandinin & Connelly, 2000). By treating EWB as a lived, interpretive, and evolving experience, narrative inquiry allows you to uncover how entrepreneurs sustain themselves emotionally and existentially, not just economically. It also offers a methodology that centres voice, context, and meaning-making, key elements in my work on inclusive, identity-based theories of entrepreneurship and well-being.

Similarly, Polkinghorne (1988) conceptualises narrative as a fundamental mode of human knowing, distinguishing it from paradigmatic knowledge that relies on abstract, categorical reasoning. Narrative knowledge integrates discrete events into coherent, temporally organised stories, allowing individuals to make sense of experience, construct identity, and convey the meaning-laden aspects of human life. From this standpoint, EWB becomes traceable in the stories people craft, rather than only in the metrics they report. Narrative methods allow access to this richness by eliciting the stories entrepreneurs tell about themselves, their ventures, and the contexts in which they act. Through storytelling, participants reflect upon and reconstruct their experiences, revealing how they interpret challenges, navigate tensions, and sustain

purpose and belonging. Such inquiry necessarily implicates the researcher, making reflexivity a condition of rigour rather than a threat to it.

Moreover, narrative inquiry acknowledges the researcher's role as a co-constructor of meaning and treats *data as situated, co-produced texts* rather than objective accounts. This reflexive stance is critical when researching deeply personal and ethically sensitive topics, such as spiritual commitments, marginalisation, or emotional labour in entrepreneurship. Analytically, tracking stories across time and settings reveals identity dynamics and well-being trajectories.

By analysing narratives across time and context, the method supports understanding of how entrepreneurial identities are formed, maintained, and transformed, and how well-being is experienced within institutional, cultural, and relational ecologies. Ultimately, narrative inquiry provides a rigorous yet empathetic lens through which to examine the lived realities that conventional metrics often obscure. To avoid oversimplification, antenarrative analysis opens the frame to fragments, tensions, and emergent sensemaking.

Integrating Boje's (2016) concept of antenarrative dialectics strengthens the methodological foundation of this study's narrative inquiry into EWB. Traditional narrative approaches often privilege linear, coherent stories, which risk oversimplifying the complex, fragmented, and emergent experiences of entrepreneurs. In contrast, antenarrative analysis attends to the pre-narrative fragments, contradictions, and tensions that exist beneath and between lived stories, highlighting the dynamic process of meaning-making. By adopting this lens, the narrative inquiry can capture not only what entrepreneurs explicitly articulate about their well-being but also the subtle, emergent patterns of experience that are co-constructed across interactions, contexts, and time. This approach aligns with the processual and relational perspective of EWB, where autonomy, competence, and relatedness evolve through continuous negotiation with internal states and external environments.

Furthermore, it allows the research to account for the cultural, social, and temporal contingencies that shape entrepreneurial life, thereby providing richer, more nuanced insights into how well-being is enacted, experienced, and transformed throughout the entrepreneurial journey. In doing so, antenarrative-informed narrative inquiry bridges

the gap between lived experience and theoretical articulation, making visible the otherwise hidden dynamics that underpin the development and support of EWB. Antenarrative-informed narrative inquiry thus provides a method to articulate the dynamic processes of EWB that are often hidden in conventional qualitative or quantitative analyses. In sum, this layered narrative strategy, enriched by ethnographic and practice sensibilities, equips the study to capture EWB as lived, storied, and continually becoming.

Adopting Boje (2016)'s antenarrative lens aligns with the interpretivist and subjectivist epistemology underpinning this study, emphasising that knowledge of EWB emerges through lived experience, reflection, and relational meaning-making. By attending to pre-narrative fragments, contradictions, and emergent patterns, this approach captures the dynamic evolution of autonomy, competence, and relatedness in context. Reflexivity is central: the researcher actively engages with their own pre-understandings and interpretations, acknowledging that EWB is co-constructed between participants, researchers, and social environments. Antenarrative-informed narrative inquiry thus enables a rich, processual, and contextually grounded understanding of EWB that conventional linear or static approaches cannot reveal.

Building on this antenarrative and reflexive approach, the following section outlines the data collection and analysis procedures designed to capture the fragmented, dynamic, emerging and relational dimensions of EWB. By foregrounding participants' lived experiences, interactions, and reflections, these methods ensure that the emergent patterns and tensions central to EWB are systematically explored and interpreted.

3.4 Methods of Data Collection and Analysis

Based on the abductive reasoning throughout the literature review and the data collected from an extensive set of qualitative reflective interviews with transnational entrepreneurs engaged in the expatriate entrepreneurial community in Shanghai, this study adopts an interpretivist, abductive approach in which intuition and insider perspective are legitimate catalysts for discovery. Iterative movements between practice and theory are disciplined through transpersonal reflexivity (Dörfler & Stierand, 2021). Intuitive prompts initiate provisional interpretations that are

subsequently interrogated against data, theory, and rival accounts. Reflexivity combines openness to participants' sensemaking with vigilance toward researchers' assumptions. Peer engagement functions as a "critical mirror" sustaining methodological discipline and evidentiary accountability. The researcher's positionality (Chinese, female, transnational experience, grounding in Eastern philosophy) is managed as an analytic resource; harnessed reflexively, this insider view strengthens interpretive depth and contextual fit. The EWB process demonstrates how international business professionals fully exploit their cultural-social capital and human capital that is developed in developed economies, but gets commercialised and fulfilled in the context of developing economies and the extension of cross-border collaborations (Packard & Bylund, 2021).

To operationalise these insights, this study adopts an interpretivist approach with abductive reasoning (Packard, 2017)} by conducting in-depth narrative interviews (Jonsen et al., 2018)} of 66 transnational entrepreneurs operating in an international business setting in China (as shown in Table 5). Contrary to the reductionist approach (Kano et al., 2025)} with a deterministic assumption which considers entrepreneurial activities as formalistic, deductive and preordained stages, the in-depth narrative interview (Vaara et al., 2016)} promotes an open, informal conversation where the interviewer asks no prior predetermined questions regarding the EWB experiences. Instead, the open-ended questions (see Appendix A) emerge from the immediate conversational context and are asked in the course of narratives (Ganzin et al., 2020)}. By recalling the evidentially significant life experiences or events, broader perspectives emerged to show how these highly emotionally charged moments have enormous consequences for personal change and development in their entrepreneurial journey (Jennings et al., 2015)}. Recruitment and access followed a relationship-centred pathway consistent with this interpretive design. Loosely structured, open-ended, in-depth interviews allow participants' priorities to shape the analytic agenda (Fleming & Oswick, 2025)}. Early interviews inform later ones, enabling iterative refinement and theoretical sampling (Gioia et al., 2012)}. The study centres idiographic, context-sensitive accounts of EWB captured through lived narratives.

To identify potential participants from the most diverse background possible, I first attended entrepreneurial forums and seminars designed to promote and facilitate transnational entrepreneurship, as well as relevant networking events. As access was established and trust developed for in-depth conversations and on-site visits, participants introduced me to additional entrepreneurs within their social circles; consequently, snowball sampling emerged naturally and organically. Eventually, I managed to interview a cohort of 66 transnational entrepreneurs from North/South American, European, African, and Asian countries based in Shanghai over a period of two years. Conducting in-depth interviews, of approximately 2 hours each, and reflecting upon the rich textual material collected, sampling and analysis evolved iteratively, with emergent concepts guiding subsequent conversations and comparisons.

In processing the interview content, the researcher was continuously informed by established literature. Accordingly, the process remained ongoing and iterative: later participants' conversations were shaped by concepts that had emerged from earlier interviews as the study progressed. Inspired by grounded theory (Suddaby, 2006), the theoretical sampling approach was not predetermined. Because it was not possible to know in advance precisely what to sample or where the inquiry would lead, only the evolving intuitions and codes developed during the research, revealing salient properties and connections, guided the continuing analysis and subsequent data collection. This cyclical movement between data and theory culminated in memoing and higher-order integration.

The explicit, consistent, and persistent use of *theoretical sampling* is part of the cyclical feedback loop that generates theory. The emerging theory controls this data collection process, integrating and transcending the codes (the properties and connections) of the early-stage interviews and established literature by saturating, elaborating, and incorporating them into memos and higher-order theoretical codes. *The theory is rooted in data, not in the extant body of literature.* As the analysis continues, comparing it with the literature may connect it to broader and diverse theories that address various aspects and levels of the emerging theory. It is the researchers' theoretical sensitivity that allows for judgment calls to determine the importance structure of each concept and to transcend the data, both in the form of

interviews and literature, while integrating them. The result is a theoretically generative account that remains anchored in diverse lived realities.

The *theoretical transcendence* of this study of EWB lies in the exploration at a human nature level derived from the whole lifespan of different stages, reflecting people's EWB experiences in general. The diversity in the sample of participants includes gender, age, industry, education, cultural background, ethnicity, geographical and socio-economic context. The data has been derived from real-life experiences integrated with a humanistic view of intricately linked *self and world*. At the same time, theoretical reach depends on fidelity to a concrete research context and its distinctive affordances and frictions.

Thus, any theoretical contribution must be grounded in context-specific lived experience. This study, therefore, examines transnational entrepreneurs in China as an analytically revealing site. Its core aim is to identify practical and philosophical pathways through which ordinary individuals can live better by cultivating autonomous, authentic, and creative capacities.

The analysis situates EWB as becoming at the nexus of agency and structure. Transnationality is framed as an adaptive, meaning-making strategy: human mobility extends natural adaptation into socio-economic choice and self-formation, enabled by technological advancement. In contemporary China, foreign and returnee entrepreneurs often access new networks, resources, and upward mobility. Yet cultural, spiritual, and institutional frictions persist, shaping life quality and entrepreneurial possibilities. Contextual shifts can open alternative vantage points on opportunity, support, and practice.

EWB is construed as a movement beyond present constraints toward more sustainable ways of being, a process that entails setbacks and learning. These dynamics prompt questions about agency, the good life, and the universality of well-being across contexts. With the contextual rationale established, this subsection specifies data collection and analysis.

Primary data is fully transcribed and compiled in NVivo for a rigorous coding process (Gioia et al., 2012). This enables systematic engagement with situated meanings,

agency, and networked interaction, as well as uncovering self-organising processes of entrepreneurship and well-being (Shir & Ryff, 2022). Consistent with qualitative advances, theorisation proceeds from contextualised lived experience toward disciplined abstraction (Gioia et al., 2012). This approach will enable theorisation from the contextualised lived experiences of the entrepreneurs and their sensemaking (Van Burg et al., 2020). Finally, ethical safeguards ensure participant protection and research integrity. The interview data will be anonymised following ethical research practices.

Affect is treated as a medium of meaning and connection, binding self and world and shaping the horizons of interpretation and agency. Identity is understood as continually remade; accordingly, the analysis attends to cycles of becoming and repositioning as entrepreneurs narrate shifts in values, practices, and relations over time. Building from these affective textures, the analytic progression moves from description to interpretation: first, the study offers narrative description that foregrounds situated particulars of experience; second, it develops interpretive synthesis oriented toward patterns and principles, translating local insights into broader, communicable understanding through recontextualisation (Tran & Truong, 2022).

Situated knowledge provides the epistemological anchor. Claims are treated as historically, socially, and spatially contingent; they are refined abductively and evaluated for portability beyond local settings through analytical generalisation rather than naïve realism. Within this frame, the construction of units, categories, and concepts proceeds from data units derived primarily from interviews and relevant literature. Selection criteria emerge through hermeneutic engagement and evolving theoretical sensitivity and are refined through coding and reflexive narrative analysis. Data management and coding are conducted in NVivo, which supports systematic organisation of transcripts, memo linkages, and iterative codebook development. Conceptual leaping then translates empirical detail into communicable insight via abductive reasoning, navigating productive tensions, deliberation versus serendipity, engagement versus detachment, knowing versus not-knowing, and self-expression versus social connection, so that theory building advances as a form of bricolage across these poles.

Rigour is assessed by the quality of reasoning that links evidence to claims rather than by adherence to fixed templates. Communicative practices operationalise this standard: the analytic process follows narrative memoing as the primary site of theorising, supplemented by peer discussion that functions as a critical mirror for surfacing blind spots, probing rival explanations, and stress-testing emergent categories. Writing itself is integral to method; it structures claims, storyboards findings, and deploys quotations judiciously to enhance analytic transparency and reader sensemaking. Ongoing reflexive scrutiny of interviewing and analysis is maintained to preserve interpretive accountability.

The unit of analysis is the entrepreneurial narrative experience. Coherence in consciousness, linking memory, imagination, and creativity, provides an anchor for tracing the core dynamics of EWB across time. To build a theoretical contribution from lived detail, episodic decomposition breaks narratives into fragments (events, turning points, practices), which are then carefully recomposed through warranted abductive inference into a meta-level framework of EWB.

Table 5 Interviewees' information

No	Original Name	New Name	name code	gender	age	ethnicity	industry	hours	pages	words
1	Dawson	Derek	IP-9	M	45	Spanish	business consulting, teaching	1	9	5639
2	Stella	Sabrina	IP-10	F	35	Jamaican	international trading	1.5	19	9981
3	Camila	Clara	IP-11	F	28	French	tourism	1.5	25	17155
4	Thomas	Theo	IP-15	M	40	Japanese	business consulting	1	14	9659
5	Vincent	Victor	IP-16	M	40	Spanish	marketing design	1	13	7382
6	Josie	Julia	IP-17	F	35	German	coaching	1	22	9987
7	Kristine	Karla	IP-18	F	35	Serbian	coaching	1	15	8517
8	Allie	Alice	IP-19	F	40	German	coaching	1	7	3755
9	Andrew	Adam	IP-20	M	45	Malaysian	business consulting	1	16	7558
10	Samantha	Sarah	IP-21	F	30	American	business consulting& marketing	3	45	22096
11	Eric	Ethan	IP-22	M	35	Spanish	restaurateur	0.5	8	4521
12	Eleanor	Elise	IP-23	F	35	American	pet sitting platform	0.5	8	5081
13	Chad	Caleb	IP-24	M	36	American	neighbourhood bar	1	10	6716
14	Dylan	David	IP-25	M	45	Canadian	trading& sourcing	2	27	13667
15	Belinda	Bianca	IP-26	F	40	Spanish	fashion& art studio	1.5	19	9319
16	Leo	Liam	IP-27	M	40	Canadian	restaurant	2	26	14829
17	Sophia	Stella	IP-28	F	40	British	fashion design & Manufacturing	1	12	6571
18	Karl	Kevin	IP-29	M	35	Hungarian	industrial project solutions	2	31	18247
19	Cathy	Clara	IP-30	F	30	Russian	art therapy & photography	1.5	15	8226
20	Christopher	Colin	IP-31	M	39	British	arts-related events and exhibitions	3.5	57	25401
21	Pablo	Pierre	IP-32	M	40	French	urban art intervention	2	42	16114
22	Morris	Max	IP-33	M	26	American	Hi-tech innovation	1	15	7918
23	Clara	Chloe	IP-34	F	40	French	coaching	2.5	48	26087
24	Dana	Daisy	IP-35	F	38	Taiwanese	outdoor events& networking	1.5	19	9405
25	Joe	Jack	IP-36	M	70	Dutch	manufacturing	2.5	38	18517
26	Jim	James	IP-38	M	38	British	AI R&D	2.5	39	16965
27	Donny	Dean	IP-40	M	40	Ugandan	E-bike trade	1	9	4382
28	Laurent	Louis	IP-41	M	56	American	speech coaching	2	22	12341
29	Amy	Anna	IP-42	F	35	Mexican	teaching	3	38	19671
30	Brent	Brent	IP-43	M	82	American	counselling, coaching	2.5	32	15324
31	Jerry	Jason	IP-44	M	56	Hong Kongese	IT R&D	1.5	30	11444
32	Patrick	Paul	IP-45	M	50	Greece	industrial solutions provider	2	17	9225
33	Ella	Emma	IP-46	F	36	Filipino	Hosting events	0.5	5	2514
34	Amelia	Ava	IP-47	F	38	Cuban	dancer and choreographer	1.5	18	11179
35	Anastasia	Amber	IP-48	F	34	American	Researcher and Consultant	2	29	14351
36	Finnley	Felix	IP-49	M	38	Spanish	interior design	1	15	6976
37	Cecelia	Cindy	IP-50	F	30	Zambian	trading	1.5	16	10331
38	Pil	Pascal	IP-51	M	46	French	consulting & manufacturing	2	25	15367
39	Gabriel	George	IP-52	M	50	Greece	food trade	2	22	14278
40	Hunter	Henry	IP-53	M	35	Portuguese	wine event& trade	3	60	26154
41	Emily	Eva	IP-54	F	30	Italian	manufacturing	0.5	6	2598
42	Terrence	Tony	IP-55	M	45	Malaysian	consulting & manufacturing	1	7	4268
43	Peter	Philip	IP-56	M	47	German	industrial machinery manufacturing	1	15	6088
44	Lee	Logan	IP-57	M	40	American	financial analysis	1	10	5901
45	Javier	Jacob	IP-58	M	40	Australian	trading	0.5	3	1855
46	Robert	Ryan	IP-59	M	40	British	gas supply for restaurant industry	1.5	20	8903
47	Alan	Andre	IP-60	M	40	French	fitness	1	30	9809
48	Kim	Kyle	IP-61	M	40	Ukraine	language teaching	2	26	10705
49	Jay	Julian	IP-62	M	40	Italy	fitness events	1	34	7824
50	Mike	Martin	IP-63	M	50	British	bio testing	1	29	8842
51	Izaiah	Isaac	IP-64	M	45	Italy	industrial design	1.5	19	7739
52	Sienna	Scarlett	IP-65	F	50	American	innovation consultancy	2	31	13056
53	Luna	Leah	IP-66	F	65	HK	headhunting	1	12	4763
54	Jacqueline	Joanna	IP-67	F	50	American	consultancy marketing & strategy	2	33	13915
55	Clyde	Connor	IP-68	M	40	Austria	sailing training	2	39	19669
56	Franco	Freddie	IP-69	M	45	American	event-based	2	43	17410
57	Isabella	Ivy	IP-72	F	35	Indian	Fashion design	1	17	8386
58	Sam	Simon	IP-82	M	40	British	film industry	1.5	37	12702
59	Willa	Wendy	IP-01	F	30	Chinese	medical equipment consulting	2	16	15442
60	Helena	Hazel	IP-02	F	35	Chinese	industrial equipment service	1	13	12002
61	Zander	Zack	IP-03	M	40	Chinese	nursery	4	28	29699
62	Tara	Tessa	IP-04	F	35	Chinese	educational technology	7	122	133094
63	Lincoln	Lance	IP-05	M	45	Chinese	industrial equipment R&D	3	42	46600
64	Warren	Wayne	IP-06	M	30	Chinese	IoT equipment R&D	2	11	19763
65	Alice	April	IP-07	F	45	Chinese	tourism	2	12	15919
66	Yasmin	Yvonne	IP-08	F	35	Chinese	business consulting	7	99	86619

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3.5 Interpretation and evaluation of evidence: Analytical Processes and Theoretical Emergence

Following the criterion for qualitative research introduced by Flick (2019), *credibility, originality, resonance, usefulness, and validation*, qualitative research has shifted from testing the data upon the completion of the research to evaluating the quality of the content aligned with the philosophical assumptions (Leitch et al., 2010). Guided by these criteria, our stance prioritises meaning over measurement and processes over variables. Namely, this EWB research adopts an interpretivist approach to move away from causality and correlation testing to integrate the interpretation of the contextual meaning of the event and agency in the social and business phenomenon. Consequently, *evidence and explanation are developed in tandem rather than in sequence*. Thus, the relationship between data and theory is getting closer and more interrelated in a holistic manner.

Thus, this research focuses on interpretive, phenomenological (Cope, 2005) forms of inquiry of transnational entrepreneurs in China, operating within expatriate communities and engaging in transnational entrepreneurial activities. This includes Chinese entrepreneurs who are members of these international networks. Translating this orientation into practice requires a design that privileges depth, context, and voice. After designing the interview protocol and gaining ethics approvals with risk assessments and data management plans, primary data has been collected with ethnographic fieldwork comprising social networks' mapping (Zilber, 2020), in-depth phenomenological narrative interviews of 1-2 hours with 66 entrepreneurs, both men and women, as well as ethnographic observations of these entrepreneurs' networking practices at entrepreneurial or industry-specific events (Denzin & Lincoln, 2017). To keep the inquiry open to participants' sense-making, interviewing proceeds with an open, flexible structure and reflexive attentiveness.

Those interviews are in-depth, unstructured, with certain semi-structured guidance contingent on the interview situation, which means that the course of the interview will be mostly set up by the participants to share their subjective views about their entrepreneurial experiences regarding EWB. Triangulation with contextual sources then situates personal narratives within their institutional ecologies. This process

should be conducted with openness to the participants' interpretation of their life and the researcher's pre-understanding of the structure. The interview data will be complemented by secondary data from relevant reports published in the media on existing social networks and institutional contexts.

3.5.1 Plot-based Narrative: the Strong Coupling Nexus of Data and Theory

With the empirical programme specified, we now articulate how narrative work couples evidence to theory. The narrative is an application of story-based artefacts produced by strategising activities. It is a sense-making process consisting of an overall sense of purpose and direction to integrate multiple levels and forms of macro and micro stories of interaction as people go about their lives. In this vein, writing operates as a method of inquiry that organises lived complexity into communicable form. The effective form of writing is a new way of understanding the social world. To render this understanding actionable, researchers mobilise empathic attunement as part of analysis rather than outside it. It is also integrated with the researchers' empathy resources to strengthen the qualitative analysis of transcripts, the co-created data by both the researchers and participants. When empathic attunement meets situated accounts, the resulting materials become "strong data" fit for theory building. Such strong data, integrated with both the researchers' and participants' personal experiences, is concrete and rich to convey the focal phenomenon. From strong data to strong theory, abstraction proceeds through disciplined linkage rather than mere generality.

The strong theory is an abstract and novel way of rethinking and communicating through the strong coupling of data and theory. This coupling process is embedded with inextricably intertwined methods and theory and has to be credible and creative to show that the ideas and evidence are logically connected. Sustained engagement with context underwrites this credibility and enables creative inference. To do so, researchers need to make *time* and *space* for prolonged engagement with the data to reveal the details and context for deepening the understanding. Prolonged engagement also decentralises any single vantage point, inviting plural perspectives into the analytic frame. Such a process is a decentring of a single view and seeks to integrate both participants' and researchers' perspectives with their visceral experiences and

body sensations through the researchers' capacity for imagination and creativity. Figure 2 shows that the plotting, as the instrument for coupling data and theory, is a provisional coherence produced through abductive sensemaking; it is continuously shaped, and sometimes transformed, by shifts in context, standpoint, enacted action, and the deeper theme that gives entrepreneurial experience its moral and existential 'aboutness.' Antenarrative

Figure 2 Narrative thinking



Freeman, M. (2016). Modes of Thinking for Qualitative Data Analysis. Routledge.

fragments are iteratively assembled into coherent self-world meaning. Such an approach conceptualises EWB narratives as a plotted achievement of sensemaking rather than a transparent report of “what happened.” The plot is the provisional coherence that entrepreneurs (and researchers) construct to render lived experience intelligible and liveable: it links episodes into a meaningful trajectory that can sustain identity and guide action under uncertainty (Weick, 1995). In abductive analysis, the plot functions as an evolving explanatory configuration: researchers move iteratively between surprising cues in accounts (breakdowns, contradictions, affective spikes) and plausible interpretive frames, revising interpretive possibilities as new connections among elements emerge (Dubois & Gadde, 2002; Peirce, 1958). The surrounding nodes specify the interpretive conditions through which EWB is narrated and

re-authored. Context situates experience within cultural, institutional, and relational environments that shape what can be said and what counts as legitimate (Lave & Wenger, 1991; Wenger, 1998). Point of view foregrounds the narrator's identity position and moral orientation, what is at stake for the entrepreneur and how "*living well*" is imagined. Action captures enactment: entrepreneurs do not merely interpret the world; they act into it, generating consequences that become new cues for ongoing sensemaking (Weick, 1995). Theme condenses the deeper ethical–existential "*aboutness*" of the narrative (e.g., autonomy vs obligation; growth vs care), making visible the self–world ontology of EWB as a relational process of being and becoming rather than an individual state.

Importantly, many entrepreneurial accounts begin as antenarratives, fragmented, discontinuous, and tension-filled "bets" on meaning before a stable story is possible; abductive work traces how such fragments are edited and assembled into a plot that can hold ambivalence, sustain resilience, and orient values-driven practice (Boje, 2001; Humle & Pedersen, 2015). Operationally, Figure 2 can be used as an abductive coding heuristic: start with antenarrative fragments (discontinuities, contradictions, emotionally charged moments), locate each fragment in context and point of view, track the actions that follow (or fail to follow), and infer the emergent theme(s) that organise meaning. The "plot" is then treated as a research construction, a defensible, evidence-linked articulation of how entrepreneurs negotiate EWB at the interplay of *self and world*, rather than a simple summary of events. Such a narrative approach operationalises EWB narratives as a narrative sensemaking configuration from antenarratives to an integrated interpretive plot which is produced through the interplay of context, point of view, action, and theme. Rather than treating interview excerpts as transparent "accounts" of experience, it foregrounds how entrepreneurs (and researchers) assemble lived episodes into plausible coherence that can stabilise identity, justify action, and orient what "living well" can mean under uncertainty.

In this study, narrative approach functions as an abductive analytic heuristic: I begin with antenarrative fragments, discontinuous, affect-laden cues that signal breakdowns in the taken-for-granted order, and iteratively generate and refine interpretive conjectures until a defensible plot emerges. Antenarratives are analytically valuable because they preserve tension (e.g., anger, fatigue, moral protest) before it is smoothed

into a finished story, thereby revealing how EWB is negotiated at the boundary between *self and world*. For instance, across Luna, Leo, and Pio, the integrated plot centres on devalued humanity under regimes of inequality and control. The antenarrative trigger is moral-emotional rupture: Luna links boredom to gendered misrecognition, *“I’m consistently underpaid by my male colleague... I felt angry”* (IP-66-1, Luna). Leo frames suppressive management as ethically contaminating and action-guiding, *“If management is trying to suppress you... you should definitely leave”* (IP-27-1, Leo). Pio intensifies this into a critique of micro-control and time colonisation, *“these robot people... [with] the need for micro-controlling people... phone calls until 11:00 at night... I was just tired of this”* (IP-51-1, Pio). Abductively plotted, these fragments show EWB disruption not as workload alone but as a rupture in the self–world relation: when recognition, trust, and humane valuation fail, entrepreneurs re-author *“success”* toward dignity-preserving boundaries and potential exit, reorienting agency toward a more liveable ethical horizon.

Thus, narrative data were analysed abductively using a plot-based sensemaking heuristic (Figure 2), which treats EWB accounts as constructed through the interplay of context, point of view, action, and theme. First-cycle coding identified antenarrative fragments, discontinuous, tension-filled, and affectively charged cues (e.g., anger, fatigue, moral protest) that signalled breakdowns in taken-for-granted meaning and invited interpretation. Each fragment was then coded across four analytic lenses: (1) Context (institutional, cultural, relational conditions shaping intelligibility and legitimacy), (2) Point of view (identity position, moral stance, and what is at stake for the narrator), (3) Action (enactments, coping practices, boundary work, and exit/voice orientations), and (4) Theme (enduring ethical–existential *“aboutness”* organising experience). Second-cycle coding assembled these elements into provisional plots, plausible, evidence-linked configurations that explain how entrepreneurs re-author coherence and agency under uncertainty. Throughout, a cross-cutting self–world ontology lens was applied to trace how identities, capacities, and aspirations were co-constituted through relational fields, documenting analytic decisions through iterative memoing and constant comparison. With the analytical scaffolding established, the next chapter turns to the empirical narratives, tracing how entrepreneurs enact and re-author EWB across contexts and time.

Chapter 4 Findings

As expressed during the interviews, entrepreneurs are coping with life situations to reinvent their entrepreneurial lifestyle through venture creation. They make decisions based on their perception of life and the business world, which is immediately influenced by their *entrepreneurial journey to reinvent* (4.1 highlighted in blue coding). Driven by *emotional experiences* (4.2 highlighted in orange coding), entrepreneurs' lifestyle in their own ways is about *relating to others* (4.3 highlighted in green coding) and engaging the transnational networks within and beyond the local community. Throughout the entrepreneurial journey, they connect with the people and place via their geographical and cultural mobility, namely their transnationality. Findings from their lived experiences demonstrate the conceptual leap to aggregate the theoretical dimension- *self and world* (see Figure 3).

4.1 Entrepreneurial journey as a dynamic life

The entrepreneurial journey evolves naturally and organically, following individuals' life situations and personal pursuits. As expressed during the interviews, entrepreneurs are coping with life situations to achieve their autonomous lifestyle through venture creation. This journey starts with having international job opportunities, which leads to exposure or involvement with the Chinese business market, where they are enabled to conduct business development through self-exploration for personal passion and growth. While accumulating relevant experiences and knowledge of themselves and the environment, a certain timing emerged in their lives during which period they identified and seized the business opportunities to develop their own venture as a way to pursue meaningfulness and create a life and work that extends their values in business.

4.1.1 The exploration of personal passion and growth is rooted in prior experiences

In this study, most participants **first arrived as expatriates assigned by larger corporations**. They were initially brought to China by their international job opportunities prior to their own entrepreneurial journey.

“I started in France ... in 2007, they decided to send me to China to build the factory.” (IP-51-1 Pil)

These international job opportunities provided them with the resources to explore and adventure in new aspects of the world- business and life in China. Although enjoying this particular benefit of corporate life, for expatriates, it **may not have been their original life plan to settle in China**. However, because their previous jobs were embedded in the global value chain that China is a big part of, such as the global supply base of manufacturing, they were travelling to China for business from time to time, as shown by interview participant Karl:

“My dream was to work and live in Germany as an engineer... I ended up travelling all the time in Asia... I really like the challenge... I don't like the same every day...” (IP-29-1 Karl)

Others were pulled to China for new adventures at first and were not sure how long to stay in China:

“I never planned to stay here long ... But then step by step, I started meeting interesting people and trying interesting things... And then in the Shanghai international circle, I realised that I feel great being in this international hub because it's like people from lots of countries meet just in one city. And that's awesome. Yeah. This mixture of cultures. That's what I really love. And that's why I guess I stayed here. And now, let's see how it goes.” (IP-30-1 Cathy)

But the longer you stay, the deeper your roots grow, which makes it harder to leave. They eventually decided to stay in China for a longer period once they **identified the business opportunities to pursue their own lifestyle**.

“In the end, I was thinking because I had this idea with the sailing company for already long time in my head, especially when I moved to China in 2014. I checked besides my job, how is the sailing working in China? What is the actual status? I talk to many people, foreigners to Chinese, to different sailing clubs, the big ones. I already have an idea that there are a lot of things missing and not happening. What is very mature and very normal in the rest of the world, but in China is something not established, so I started to investigate a bit more.” (IP-68-1 Clyde)

Like Clyde’s experiences, these business opportunities often emerge or get pivoted based on their personal interests or hobbies. Cathy shared a similar story here, as personal passion guides the direction for her in business and life.

“I started doing photography... it was something I was interested in since my childhood. And I also was always interested in people in general, in observing, which leads us to psychology... I am creative... Everything that I'm doing is connected with some art, with creativity and all these things. That's pretty cool.” (IP-30-1 Cathy)

While Samantha, on the other hand, shifted her business scope and strategy due to the change in her interest: *“It is just not interesting to me anymore.” (IP-21-1 Samantha)* These examples show that personal interests are often the starting point for transnational entrepreneurs to explore their passion and growth via business development.

Business development as self-exploring for personal passion and growth

These identified business opportunities to pursue their lifestyles are integrated with mixed culture and personal autonomy. Business development itself for them is the same process of self-exploration for personal passion and growth, which is expressed by some interview participants as *“spark” (IP-36-1 Joe):*

“While working full-time, I discovered a passion for events... I gradually did more and more events just for fun ... I had three different event brands at some point ... I just gradually got involved because it was fun, and I got

better and better... I've done 600 of them. So, in terms of the business, it was not that hard to convert from nonprofit to for-profit.” (IP-69-1 Franco)

“It is the only way for me to realise myself and realise my passion. And to do what I really wanna do is to take on my own adventure and do my own business, then so be it.” (IP-9-1 Dawson)

However, for transnational entrepreneurs, having the **freedom to take the time and risks** is crucial to starting their entrepreneurial journey. This freedom is the social foundation that many in society struggle to obtain to become entrepreneurial and begin the journey. The lack of such freedom is a clear indicator of modern poverty, a systemic, structural outcome of contemporary capitalist development. This very freedom is based on the resources (money, time, contacts, information, knowledge, etc.) provided by prior experiences, which enables them to try out ideas without excessive financial or time pressure.

“I had good learning for 6 years [in China], so I don't have this financial pressure immediately, so I can take a bit of time... I was working to this point ... knowing if the time is right... I had enough time to collect information ... to think of and also talk with different people who have already been here a long time ... So, we got a lot of ideas.” (IP-68-1 Clyde)

As shown in Clyde's experiences, often **the business scope is derived from being an expat working in China**. Some later spot the business gap to bridge the business between China and their home countries.

“We can service both of them, but most of our clients are Spanish-speaking. Also, we are a bridge company, meaning we bridge Chinese to the Western world, right? So, what we do is we also help Chinese companies to enter the foreign market.” (IP-09-1 Dawson)

While they are living and working in China, it is a great opportunity for them to accumulate the required experiences and knowledge and take the time to contemplate business ideas for later business development by **integrating their life passion with past**

work expertise into a business and lifestyle. While they were working on corporate work in completely different industries, they were growing their personal passion along the way.

“It [previous industry] was a car wash and air purifier... so completely different, but I always practice yoga and am always teaching in the gym. So, I'm always inside the fitness environment. So, for me, moving on to 2022 for the job in the fitness community was easy because I already have my channel... people following me for gym training or fitness events. Also, I attended many classes before, and many events in Shanghai. I was a customer...” (IP-62-1 Jay)

Those transnational entrepreneurs are exploring the possibility of pursuing personal passion and growth. Because they believe *“of course the job is hard to follow... but if you do it with passion it is better.”* (IP-54-1 Emily) Some of them follow an entrepreneurial path of risk-free, organic growth out of passion and accumulated work.

“A lot of people say entrepreneurs go through big risk, and they have a big vision, and they want to get funding... I don't have any of that, right? I have a big mailing list. I have had a big following for over 10 years, from 2010 to 2020. So, there was no risk of starting the company...” (IP-69-1 Franco)

But underneath the seemingly organic business development, there is a much deeper and broader foundation of the local business environment and people within. This foundation comes from their life experiences embedded with the evolving knowledge of themselves and the context they are in. The business strategies are developed along this process of getting a deeper and more comprehensive understanding of the environment.

4.1.2 Understanding through experiences about knowledge of themselves and the environment

Over the years, transnational entrepreneurs have gone through a long process of building up the foundation, getting to know the business context and figuring out business strategies for themselves.

Building the foundation from past experiences

Every experience counts. This is especially true for transnational entrepreneurs. They are gaining crucial knowledge from past life and work experiences as expatriates. Because of the fast-growing pace in the Chinese economy, with the booming development of the company they were working for, expatriates were also **growing into more senior positions and bigger responsibilities**:

“Everything goes fast in China. I was in the managing director position and responsible for the greater China area with Hong Kong, Taiwan, and Mongolia... and 100 million turnovers in Euro... billion in RMB... it was a totally different level of business in terms of position and responsibility.”
(IP-68-1 Clyde)

Along with career development, not only do they get the chance to grow professionally, but they also obtain a certain level of freedom to explore the working and living experiences in China. Therefore, like Clyde, some expatriates are **always thinking of doing their job as entrepreneurs**:

*“I also always try to make the job as it is my company. This was quite possible at that time for the China subsidiary... because we are far away from Europe. So, you have the time difference and so on. So, you need to handle this subsidiary more or less as your own business ...because your bosses are 9,000 kilometres away... And you're not talking each day. So, you need to handle the problems locally. You cannot ask all with someone because there's no one here... I liked it a lot, but during that time, I was always in my [own]working style, doesn't matter what kind of job I did. **I have always been thinking of doing my job as an entrepreneur.** I was always looking to get the right ideas...”* (IP-68-1 Clyde)

Many transnational entrepreneurs are **naturally transitioning through hybrid entrepreneurship**. While still having a full-time job at international companies, they are also running side hustles: *“Just start your own company part-time slowly and try.”* (IP-09-1 Dawson). Then they switch to full-time entrepreneurship at a tipping point where they *“cannot handle both anymore”* (IP-53-2 Hunter) and *“doing two is*

conflicting eventually” (IP-10-1 Stella). The foundation for the entrepreneurial journey usually dates back to the [entrepreneurial mindset shaped by past experiences](#), either from life in general or work experiences in industries:

“It goes back to mindset... comes from education, and exposure ... So, for me, I don't think I'm more special than other people. I just happen to have a mindset and a view of things that was shaped through life and the experiences that I had in the environment that I was born and grew up in.” (IP-48-1 Anastasia)

“I have always run small side hustles since I was a kid. Back then, some went great, some went ok, and some failed horribly...” (IP-58-1 Javier)

Especially, prior work experience can be directly beneficial for business creation for resource gaining, such as specific skills, professional expertise, industry information, human capital, etc. Running their own businesses provides the opportunity for transnational entrepreneurs to [commercialise their unique interdisciplinary expertise background](#) from their past experiences, education, work and life. Such as shared by Sophia:

“My training was in a factory. So, I worked in a factory in the UK when I was 18,19 years old. I learned and became a designer in the factory environment. But a lot of designers now don't have any knowledge of manufacturing.” (IP-28-1 Sophia)

While commercialising these skill foundations, they have also accumulated, expanded and created more skill sets through venture creation activities:

“Even my Chinese... I would say it's fluent, not native level. And then at the beginning, when I started to work in wine, I did not know a lot of words regarding wine. Now, my vocabulary is actually quite specific to wines. So wine is probably one of the topics I can discuss the best. Again, [it's one skill that you already have, a nice foundation. Then you need to add to it.](#)” (IP-53-1 Hunter)

Moreover, [the social contacts from the previous job](#) can bring in lots of potential business collaboration and human resources:

“Everybody got skills... I've been in finance as a business consultant for 25 years... so have all the contacts from the UK and started the business doing the work in China for them...” (IP-63-1 Mike)

“So, I have a pool of 500 people whom I can really easily ask about testing certain ideas on, and then two of them...they were interested in working with me. And since I already know them, I know what kind of work to expect from them... (if looking for) my full-time employees, I went through my network.” (IP-21-1 Samantha)

During this phase of laying the foundation for life and work in China, transnational entrepreneurs are gradually getting to know the local business context on a deeper level- the pull to China, the changing landscape of people and place, and the legal regulation, etc.

Getting to know the business context

Many are fascinated by China's business dynamic while they are staying in China. They feel [the pull to China](#) deeply to make business decisions derived from this market.

“The pull to China was always a deep one...I was really clear that I felt like I had a front-row seat to history, what was happening as far as rapid economic development and the transformation of a culture. I thought that was a fascinating thing to get to be part of that ... you can see that it was a unique opportunity to have a really positive impact, some really interesting work.” (IP-67-1 Jacqueline)

This pull may be simply because they perceive China as [“a cool place”](#) and want their children to [“experience this part of the world”](#) (IP-63-1 Mike) or because of the entrepreneurial career opportunities to exploit the huge business potential embedded in the global supply base at a very fast developing pace.

“And there are some on Taobao, for example, you find products that in Europe are not even available... or cost much more. And probably even the launch in China is easier. So, we would also like to find a way or find

partners where we could develop some of these projects or objects, and what I need as entrepreneurial projects.” (IP-64-1 Izaiah)

After a few years or even decades of grounded experiences, expatriates are getting more fascinated by the business context of [this dynamic and fast-moving atmosphere in China](#):

“Very soon, I saw that [dynamic and this fast-moving forward atmosphere in China](#). So, this is totally different in Europe, where it's slower and more stable... But here you always need to go forward to the next, and you can never stop in this dynamic.... In the beginning, you have a problem, maybe because everything goes too fast, and you are just reacting. But later, when you are used to it, you can guide it in your favour and in the direction of what you think is good for you and your business.” (IP-68-1 Clyde)

Part of the “pull” to China for these transnational entrepreneurs also comes from the dynamic change of the business landscape in China. In some areas, China has caught up so fast and even got far ahead of other market economies. “Now global brands are looking to the China market for retail innovation... that's an exciting new phase” (IP-67-1 Jacqueline). The lived experiences through the business context make them feel that China is the place that [“fosters long-term development rather than pursuing short-term gain”](#), which is partly a direct result of “Chinese government policy initiatives rather than necessarily commercial objectives”.

“The good thing about China is that the decision-making is very fast... they can very effectively and very quickly take measures... at least here, this is a good thing because they take measures fast to [try to control the economy before the economy controls you.](#)” (IP-53-2 Hunter)

This different business reality is perhaps the reflection of the distinct political system of China compared to most of the Western world, as Hunter observed:

“Because this is all about the political cycles... in Europe, the guys in power move 4 years later... if the economy goes out of hand, the next one can fix it, not my problem. Here [in China], there are always ten-year

plans, 20-year plans. Also, it's not in their interest that people fail in the economy; people still need to be happy... But just to make sure I'm talking and thinking specifically about the economy in this regard, it's a good thing...” (IP-53-2 Hunter)

Perhaps all these differences intrigued transnational entrepreneurs to take an adventure in this part of the world. To them, “*China is big enough to have its own ecosystem*”, a place that feels like “*the Wild West for starting businesses, for nationals and foreigners*”.

“It moves very fast here. Somebody's always starting something new with a brand-new idea as compared to [other part of the world] ... I think the market is more stable overseas. So, I wouldn't think of starting a business in America. I would think of getting more high-end finance jobs [there in America]. But here [in China], I think it's more promising to maybe try and launch something unique to the Chinese market.” (IP-57-1 Lee)

But again, like in many other markets, “*in China, everything is possible, but nothing is easy*” (IP-67-1 Jacqueline), especially for transnational entrepreneurs who are mostly foreigners and therefore need to learn and obey the local legal regulations for visas, business registration, tax reports, etc. They often need to seek out and deal with support institutions such as business incubators, visa agencies, accounting agencies, business associations, local government offices, etc. To get through all of these hurdles, given the language and cultural barriers, they need to rely on help from people around them, the expat community, local friends and colleagues, family, etc.

“You need to learn to understand that there are many different ways... Oftentimes, you're faced with obstacles, not because it's wrong, but because there's a different process or a different way to a process, a series of steps that happened to get something done. But as long as you're persistent with what you're trying to achieve, and you have the patience to learn what the right ways are, then you can usually get there.” (IP-67-1 Jacqueline)

However, the landscape is changing for transnational entrepreneurs in China. In recent years, there have been [fewer senior executives from Fortune 100 companies coming to the Chinese market](#) and more foreigners with diverse backgrounds joining, which impacts the business dynamics in the transnational entrepreneurial community. Because many start their business mainly oriented toward serving the expatriate community. The [always-changing expat cohorts](#) do have big influences on opportunities or risks in their business development due to their reliance on this transnational population.

“But now what we're getting is more, maybe mid-level or entrepreneurs and coming from other countries in the world, partly driven by Belt and Road initiatives. But you see a lot more people coming from nations in Africa and a lot more people coming from places in the Middle East to do trade with China.... I would say that's always been changing in China... But if you've been here for a longer period of time, you're really clear that these cycles are always going on. Right? One kind of expat comes, and then they leave, and then another kind comes, and they leave and back and forth. Then there are always cycles of where the opportunities are in China and where the opportunities are from their home countries.” (IP-67-1 Jacqueline)

These changing cohorts contribute to dynamic business development. As Patrick said, [“Industrial development originated from quality people”](#). This can be interpreted as the human capital contribution from foreign investment in the past four decades to the quality of business dynamics. However, as mentioned earlier, being foreigners in China, transnational entrepreneurs face many institutional factors and legal regulations such as visas for business, tax payment, etc, which can be a bumpy road for them from time to time. Therefore, as Jacqueline expressed; to survive in business, they require [“patience, persistence, and pockets”](#):

“So, you have to be patient enough to look for different ways to get to your goal. You have to be persistent enough and determined about what you're trying to do, and you just keep trying to find a new angle to get there. And then you have to have enough pockets to be able to penetrate

this market, because this market has so much noise coming at consumers, right? There's nothing quick in China anymore, because you have to break through all of that noise, and I think sometimes brands expect things to be immediate and overnight. I don't think that's really the case anymore to build a sustainable business....” (IP-67-1 Jacqueline)

Moreover, the changing dynamics in the business context affect these transnational entrepreneurs to make decisions to leave or stay to better suit their life situations.

“The time goes. The Chinese economy is also not the same as when I first came; it's still active, but it's not the same... at least for foreigners, it's up to us. If we decide to stay or we decide to leave.” (IP-55-1 Terrence)

“It depends on your speciality... some fields you can do quite okay in China. But if it's not part of the agenda of the 5-year plan [national strategic plan], then it will be challenging.” (IP-56-1 Princeton)

Some newcomers might even find that the business context in China is even more competitive for them to get ahead. Simply because more Chinese talents receiving overseas education are returning to the Chinese business market.

“Within the last few years, a lot of Chinese students have studied abroad. The parents wanted them back... they came back in big masses. They have my education but also speak Chinese. So, it created a talent pool that it's tough for me to fight ... Nobody wants an English-speaking-only person, so I have to work out my Chinese.” (IP-57-1 Lee)

So, for them, instead of competing with other massive Chinese businesses, they have to find a niche business to operate in to offer unique value to a relatively smaller market that works in their favour in China.

“But honestly... the market for these kinds of English language, high-level intellectual talks is not that big... I'm basically hitting what I should be hitting... the obvious move is to do them in Chinese, but then I have political trouble. I can't do that... if I simply had a WeChat official account, I probably would make 50 % more money. I don't. That's too

risky for me. That's how the government monitors you, right? So, I have certain risks, and then the business is modest.... I just don't see a big market. If there were a huge market, I probably would go for it, but there's not a risk-free market for me here in China. So, I have to kind of stay within the market.” (IP-69-1 Franco)

Therefore, these narratives show that it takes a lot of strength and determination for transnational entrepreneurs to figure out business strategies for themselves in the long run.

Figuring out business strategies

Transnational entrepreneurs, mostly acting as top talents, tend to seek to build values at the workplace as a competitive advantage. By [designing a profitable business model aiming at reducing stress](#), entrepreneurs themselves can also avoid being stressed out by financial constraints. They believe that [feelings and lifestyle are the selling points](#) for their business. Therefore, they create a club with a certain lifestyle culture attached to attract clients who want to try new lifestyles via hobbies, activities, etc. Such as Clyde, who introduced sailing to his customers as a new sports activity to connect with family and friends:

“The people come here. There are CEOs and MDs. They have big stress. Come here to sit down, and enjoy, and we'll make some jokes and laugh together. And besides this, I explain sailing. So, this is part of the lifestyle that is not just going online and meeting... what they have done thousands of times in a week... they like the atmosphere here, so they come as members. They're maybe not sailing that often, but they're coming and just talking to others and enjoying the lifestyle of it... It is the feeling that is also about changing the location, driving here, taking a hotel, staying three nights, and being away from your business. This is part of it.... They said they were so happy that they met us because they never thought that they liked sailing. And now sailing is their favourite sport... You can always do it in the way you want.” (IP-68-1 Clyde)

These transnational entrepreneurs do have a unique skill set that allows them to fit their expertise and experiences together in place to start an entrepreneurial project. Along the journey, they also intentionally carry on [networking as a way to develop their general ability](#).

“Use the connections that you have, because the network that you have, there's wisdom in it. There's capital that can invest in your project, or they are like the first one, the most natural people to invest in your project. They can open doors for clients. They can recommend and do the marketing for you.” (IP-42-1 Alejandra)

“So, before we used to do a lot more networking... I do give talks and everything from time to time. However, I am particular about my speaking engagements, because I am the only one here [doing this nature of work] ... we have given free talks about recycling sustainability, how to be a better consumer, and how to be aware of the impact of your purchasing power. We have done this for over a decade for free for schools, for corporate entities.” (IP-72-1 Isabella)

This is also a long process for them to figure out business strategies along the way to be the bridge transferring technology one way or the other. There is quite a bit of [a learning curve to constantly adapt to new markets](#). Sometimes these transnational entrepreneurs need to change the products or services, or sometimes to educate and communicate with customers and business partners.

“So, this is also one lesson for me that first, I should adapt to my customers, and second, don't get so fixated... what you wanna do, right? Because many times it doesn't work out like even big companies or after many years, they change their products or services completely because the market is changing, the landscape is changing. So right now, my main business is actually quite different from what I wanted to do in the beginning. But I'm still happy because it's interesting. And I see a huge growth. In factories, they are now investing really hard in this kind of system. So, it's busy right now.” (IP-29-1, Karl)

“This sailing vacation for the Chinese is new. So, they all thought it was like normal travel, this kind of vacation. all they know is the hotel, the restaurant and which place they go, but for sailing, this is completely new. So, for us, it is also about learning to deal with a lot of different feedback. Then we know how to handle Chinese, but this is normal actually, because they don't have this experience, we need to learn, we also need education.”
(IP-68-1, Clyde)

Over time, consistent engagement with community-oriented initiatives contributes to the development of a personal brand rooted in trust, authenticity, and social value. For entrepreneurs, this reputation becomes a strategic asset, reinforcing credibility and fostering deeper connections within their networks and target audiences.

*“So, you have to imagine that I've been nonprofit and community-oriented for more than 10 years. I have a great reputation, right? So, a lot of people knew about me already... I still have to work, but **the branding has been done** for 10 years already. So why did the Dutch consulate join? Because they came to the talks, and they want to support me.”* (IP-69-1 Franco)

Alongside long-horizon reputation building, temporal inflexion points, opportunities and shocks alike, often catalyse entry; we therefore turn to timing as a trigger.

4.1.3 Timing as a Trigger

Moreover, another group of transnational entrepreneurs were **forced to leave the company due to business changes**, such as layoffs.

“It's not the perfect timing. Honestly. I was so comfortable in my job before that I may have stayed forever because I went into my comfort zone, and then I got kicked out. I saw it was difficult to find a new job. Then say, I always wanted to do it, this is the time to do it.” (IP-51-1 Pil)

In many cases, the transition into entrepreneurship is catalysed by a deep dissatisfaction with prior employment, as evidenced in section 4.1, where perceived misalignments between personal values and organisational structures erode engagement and professional fulfilment. Such discontent can act as a motivational

driver, propelling individuals toward entrepreneurial pursuits as a means of reclaiming autonomy, purpose, and self-determined career trajectories.

“So, when you have these two aspects together, when you have managers who shouldn't be managers or directors who shouldn't be directors, you have a shit job where you're not doing what you really should be doing. This is where most people hit bottom.” (IP-09-1 Dawson)

“It means that after a job running around the airport, factory, hotel, I went to the office every day, 8 am to 6 pm, meeting, computer, meeting, and nothing moving... I was really not willing to go back to this corporate shit.” (IP-29-1 Karl)

“I was basically just bored with all the ways that we were seeing in the industry.” (IP-72-1 Isabella)

Going through different life situations, being either pushed or pulled, transnational entrepreneurs faced [a trigger for starting their own business at a specific time](#) as Clyde and Joe experienced:

“Quite successful here and was growing a lot and then came the point... the company want to put me in the Middle East... after 6 years, I wanted to stay in China. I like China. And I want to start a business here because I see a big opportunity on that.... I have always been thinking of doing my job as an entrepreneur. I was always looking to get the right ideas, and it's the right moment to start my own business.” (IP-68-1 Clyde)

“Then in 2010, we say, okay, now we have not only a vision, but we must take action. Otherwise, maybe it would be a bit late.” (IP-36-1 Joe)

Many transnational entrepreneurs were inspired by others they encountered during those life events that shaped their aspirations for [seeking existential solutions via entrepreneurship](#).

“He [an entrepreneurial peer and friend] was the one who motivated me. He's like, ‘You're in China. You have to capitalise on the opportunities in China.’ So, I was like, ‘but I don't know where to start... the language

barrier. I don't know who to ask... ' So, I remember the very first time he took me to the Yiwu export market... So, he said, 'let's go'. And I went with him, and he helped me to build my network, and I got in touch with some suppliers...." (IP-10-1, Stella)

Identifying the right moment to initiate a business venture involves a convergence of personal readiness, market awareness, and strategic clarity. For entrepreneurs, this timing is often guided by internal alignment and experiential insight, enabling a confident transition from ideation to execution.

"I have always been thinking of doing my job as an entrepreneur. I was always looking to get the right ideas, and it's the right moment to start my own business... For 20 years, I've been thinking about my own business, but I never had the right idea at the right time. And this was the sailing [business idea] here with the financial security for a certain time, and the research that I did. I said, Okay, now it's time. If not, after 1 year, I can say, okay, I tried it. It was not a big thing... So, the risk was manageable, let's say. And that's why I did it." (IP-68-1 Clyde)

"Why didn't I start earlier. I don't think someone can just move to China, open a company and get started. You need to understand how things work and the politics. And people operate or think or act, and what they say, the games being played. So, if I had opened my company earlier, I don't think I would have been successful. I would have probably failed because I wouldn't have understood all the games played here. So, I'm happy that I started when I started. Now we have worked hard for many years and are doing very well. The team is good. As a way to manage Chinese people. It took me a while to figure out..." (IP-25-1 Dylan)

For some individuals, entrepreneurship serves as a space to experiment with their own ideas on existential matters, enabling the pursuit of ventures that align with deeply held beliefs about meaning, purpose, and human flourishing. This process transforms business creation into both an economic activity and a personal inquiry into life's broader questions. This is the life phase where they shifted lifestyle and started an

entrepreneurial journey, combining and integrating personal interests, passion, expertise, and values in a broader social environment.

“Basically, it's your guts, because how you react to it, it's just about you... It's all your brain. You can control this, but many people just want this [small ups and downs]. They don't want the big ups and the big downs because they can't handle this, because nobody teaches them.” (IP-51-1 Pio)

“I like working with people, I like bringing my skills and my knowledge...I'm learning by myself and with the help of people... but it is not easy to be an entrepreneur in China; for that reason, it's very exciting as well...When I started to work, the number one incentive to find a job or to change jobs was the salary. Now the number one is flexibility at work...They [job seekers] want to be useful; I think they want to earn money...I saw that spirit in me, but not everyone has it...entrepreneurs are not so interested in the final goal. They are more interested in the journey.” (IP-34-1 Clara)

Building on the shift from salary to flexibility, and from outcomes to journey, we next examine how value alignment renders work meaningful and sustains engagement.

4.1.4 Meaningfulness as an extension of values

Meaningfulness in work emerges when actions and goals are closely aligned with one's core values, transforming routine tasks into expressions of personal purpose. For entrepreneurs, this alignment fosters sustained engagement and intrinsic motivation, as their professional journey becomes a reflection of their ethical and aspirational identity.

The **capacity to influence, elevate, and enact change** reflects a dynamic interplay between personal agency and social engagement, where individual actions contribute meaningfully to collective transformation. Within the entrepreneurial context, this potential is amplified by autonomy and purpose-driven work, enabling the entrepreneur to shape environments and communities in alignment with their values.

Sometimes it means to challenge the status quo and redefine the norm, just as Jacqueline described:

“But at the same time, when I'm leading organisations and people are adding questions about age or marital status or things like that into job interviews. Then I'm in a position to be able to influence, elevate and change that conversation because of the framework that the brand has. And that then has just a really interesting ripple effect as those people go out and work for other organisations.” (IP-67-1 Jacqueline)

In other words, the same commitments that empower leaders to rewrite local scripts also animate a global move toward organic, care-centred forms of living. There is a [growing global inclination toward organic living](#), driven by increasing awareness of sustainability, health, and ethical consumption. This shift reflects a deeper societal revaluation, where individuals and communities seek to realign with natural systems and values that prioritise long-term well-being over industrial efficiency. This has been demonstrated vividly by Hunter's report in his wine business:

“So, wine in the last like 20 years or so has been very commercial. So, you see, the big winery has been the same brand. And now there's this tendency in wine... having small wineries. And they try to use the methods that their grandfathers used to when they made wine. So, try to make wine more natural and organic. They don't have any pesticides, no fertilisers. I think this is a global tendency. You also see so many people concerned about the environment, about [reconnecting with what we once were](#). So, I think this is a tendency not only in business, but also in general, among people in cities... So, I think this is [a general lifestyle](#), like [a mindset movement](#).” (IP-53-1 Hunter)

This broad movement crystallises inside firms as concrete commitments, to safeguard people and process before profit, illustrated in Patrick's experience. In the entrepreneurial context, [prioritising principles over profit](#) reflects a commitment to integrity, authenticity, and long-term purpose. This values-driven approach fosters meaningful engagement and sustainable impact, challenging conventional models that

equate success solely with financial outcomes. As Patrick experienced at work about his principle to prioritise production security over financial performance,

“So, the problem is, how many times must you hear a said no and must fight for them. I understand, you don't have the option. It's a matter of principles. If you have a principle as a professional to follow regulations and laws, this cannot be changed...So it's a decision of life. If you decide in your life to follow no money, to follow principles, it's better to not be employed...my principle is real safety first, even if you lose money.” (IP-45-1 Patrick)

Scaling a purpose-driven brand requires maintaining alignment between growth strategies and foundational values, ensuring that expansion does not compromise authenticity or social impact. By embedding integrity into every stage of development, entrepreneurs can cultivate trust, deepen community engagement, and sustain long-term relevance in a value-conscious market. From scaling with integrity, we turn to how founders safeguard core values amid the speed and strain of growth.

“I think sometimes when you're growing, people make bad choices that are aside from what they defined as their core values for the organisation. So, whether it's the level of service touch points that they give to customers or the type of culture they create for their employees. Oftentimes, when people start running fast at scale, they haven't shown up the systems or processes that reinforce and protect the things that they say they value the most... It is with integrity... How do you make sure that doesn't get diluted as you grow the organisation?” (IP-67-1 Jacqueline)

Beyond organisational scaling, many founders embody their values in everyday living, challenging consumption norms. Embracing a simplified lifestyle challenges the dominant culture of excess, advocating for intentional living that prioritises well-being over material accumulation. This shift not only supports environmental sustainability but also enhances personal clarity and autonomy, aligning daily choices with deeper values and long-term purpose.

*“This is one of my **priorities** for people to understand that. You don't need so much stuff. **You don't need to consume so much.** It's most important what I've realised about myself...” (IP-72-1 Isabella)*

This personal stance extends into business model design, where ethical alignment and social impact anchor strategic choices. A **values-driven business model** prioritises ethical alignment, social impact, and personal integrity over short-term financial gain, fostering deeper trust and long-term sustainability. For entrepreneurs, this approach enables strategic decisions that reflect core beliefs, allowing the brand to scale with authenticity and purpose.

*“It's 17 years I've been in this field...And unfortunately, the story that everybody's looking at is about people exploiting other people. And me, I would like a better way basically. And my belief is innovation... **true innovation comes with something really changing the situation** and working on this, and then thanks to innovation, you make enough money, then you can pay the people to be innovators again...” (IP-51-1 Pio)*

“My objective is not to become a millionaire in 1 week or 1 year or whatever... the objective is to keep growing, develop something nice, and create a small community. “(IP-53-1 Hunter)

*“My business partner and I wanted to do something to change the way the industry worked. We felt that there was a huge gap in the market in China in terms of sustainable products. And also, overall, in the industry, **we wanted to set an example that you could do things the sustainable way,** and you don't have to compromise on quality or on profit margins or any of that.” (IP-72-1 Isabella)*

Operationalising these commitments requires embedding values into everyday decisions and systems that shape stakeholder relationships. In contemporary business practice, **the integration of personal and organisational values into strategic decision-making** is increasingly recognised as a driver of ethical resilience and stakeholder trust. By embedding core values into operational frameworks, businesses not only enhance

their social legitimacy but also foster sustainable performance and long-term impact. As strongly expressed by Hunter and Isabella:

“You're not gonna have as much reach if you don't have an online operation, right?... But for me, it doesn't really make sense. I'm applying my core value of having a relationship and having a connection with the person. But in today's market, a lot of companies focus on online all the time; they always want to do online strategies, online ads, online this online that, and it works great. You could have a lot of reach, but where, at the end, was the connection, you don't really have it.” (IP-53-1 Hunter)

“My business is an extension of my value set. This is how I live in real life, also. I live sustainability... I don't buy extra things. I don't believe in fast patterns...I don't believe in waste or letting things go to waste, I believe in doing my small part in making the planet more habitable for future generations... It[the product]'s made entirely from recycled plastic bottles, and it can be recycled at the end of its useful life. So, it has a life after you finish off with it as well. We are trying to reduce waste at every step. We are very particular about the packaging that we use, the way we ship our product and everything. The material is high quality. We have taken care that our supply chain is really sensitive to labour issues that have been faced by our industry... I have unhappy moments, but I have a different value and different priorities.” (IP-72-1 Isabella)

Taken together, these value-aligned practices are lived through emotional, temporal, and spatial dynamics across transnational life worlds. Throughout life situations embedded in these international jobs that enabled entrepreneurial journeys, transnational entrepreneurs experience different life events and moments of transnational mobility, career, and personal life, with emotional experiences attached to them. Just like life itself, the endeavour for entrepreneurship is an emotional journey. These emotional experiences happen alongside the entrepreneurial journey and show the processual, evolving nature of entrepreneurship, in relation to life situations and events. Importantly, such a dynamic entrepreneurial life journey is situated within the

temporal continuum of past, present, and future, as well as the spatial relatedness to the people and place.

4.2 Emotional experiences in life and business

The emotional perceptions have been formed and developed by entrepreneurial individuals' gradually evolving, changing reactions to the social reality. This is also the dynamic process where entrepreneurial individuals have to integrate their life continuum of the past, present and future. Such integrative experiences showcase how they cope with a disagreed reality and emotional discomfort response to challenges and growth. Within such unavoidable emotional turmoil, entrepreneurial endeavours eventually lead individuals to a state of inner peace to focus on what really matters. Against this backdrop, we first trace how disagreement with corporate realities becomes the initial affective trigger for entrepreneurial change.

4.2.1 Disagreeing with reality: the perception of the corporate and business world

A common manifestation of this disagreement is persistent frustration with corporate culture and work style.

Frustrated by the business culture and work style

In these accounts, frustration operates both as diagnosis and catalyst, converting dissonance into entrepreneurial action. Being **frustrated by the business culture and work style** from their previous organisational work experiences, most transnational entrepreneurs started their own business as a way to emotionally reject and combat disagreeable realities in their lives. Entrepreneurs' emotional reactions to the corporate and business world lead to the evolution of the entrepreneurs' own entrepreneurial journey, building from what they observed and experienced in the past, e.g. the rigid gendered norms and bias experienced by Luna:

"I was bored with my job. Then, also, frankly, because I'm consistently underpaid by my male colleague. And I felt angry, because why am I always underpaid with the same performance?" (IP-66-1 Luna)

or exploitative management style, as Leo described:

“If management is trying to suppress you and not build you up, it means that they're not good management, which means that they're not good people. And it means that you don't want to be around them. If you can't break that cycle of that type of management, then you should definitely leave.” (IP-27-1, Leo)

Some of the disagreements are emerging from the way they are managed in organisations and teams, which manifests a devalued humanity. As Pio strongly protests:

“The problem is with these robot people; they abuse them... it's so hard to control the timing, and that's where you see [differences between] the good managers and the bad managers. The guys who will trust someone and the guys who don't trust ...[with/without] the need for micro-controlling people... My work is not defined by how much time I spend on the word or emails.” (IP-51-1 Pio)

Such rage questions the prevalent working paradigm to reduce humans' worth to mere hours. Another piece of evidence of this personal frustration is that their **living space has been overwhelmingly occupied by work**, which is again echoed by Pio:

“With my previous company, I had phone calls until 11:00 at night every day. I was just tired of this ... frankly, I don't like their style. The highest level of suicide rate is in Japan and South Korea. Why is that? Because they work like crazy, and they are not open.” (IP-51-1 Pio)

All these emotional rejections led to the thought that triggered the business creation journey. As explained by Dawson:

“I think almost everybody, every entrepreneur, everybody who wants to start their own business, I think almost all of us start when we have the same feeling, the feeling that you're not doing what you really wanna do, and that you are being told what to do by people who actually shouldn't be telling people what to do.” (IP-09-1 Dawson)

Similarly, for Stella, the work reality from her previous job was becoming the limiting factor for personal growth and potential.

“There's always a limitation on how much you can get out of someone else's business.” There's a limitation on salary... there's a limitation on autonomy, meaning... even if it's not impossible, it would take me many years or much longer to get to a management level, or even if I do get to a management level, there is still not enough autonomy. I still would need to maybe report to a board of directors or something like that.” (IP-10-1 Stella)

These limits include not being able to pursue one's aspirational opportunity since the hierarchical structure in the organisation makes it harder for individuals to fit in; even if they are good at something, they are not given the opportunity and freedom to express themselves.

“I think I was not happy at my job because I wasn't given [the opportunity] ... I discovered a passion. I don't think I was given the opportunities I wanted to get... And I actually hated that with a passion.... Sometimes, when you're really good at something that you did on your own, you think you'll fit into a company, but actually, they have a totally different philosophy. And actually, it's not a good fit.” (IP-69-1 Franco)

As Franco and Sophia experienced, they both had to leave the company due to this organisational hindrance and to pursue their own passion and values that were not allowed or even were brutally violated at their previous workplace. Sophia had to take her previous employer to court in order to fight against their violation of employee safety, etc.

“For the big companies, they need to have this hierarchical structure so that they can control the development of the workforce...But for me, it was about the people. And if the people aren't good, then the structures are pointless anyway, right? ... I left on Thursday, I remember very well. I remember sitting in a meeting and thinking this is a crime for my team, who have worked so hard... And I walked out on Thursday night, and I resigned on Friday morning. (IP-28-1 Sophia)

Thus, the working reality as an employee is “unmatched with the dreams” of those entrepreneurial individuals due to the hierarchical structure. Also, it reveals the misalignment with the personal work style, as Samantha said:

“It's generally a problem that I've had in my last companies... I'm such a perfectionist about my work that... [I am] learning to let go of perfection, right? ... and learning not to hate other people, right? I don't think I'm a jerk about it, but I definitely get frustrated privately when I don't feel like the work is being done according to my standards.” (IP-21-1 Samantha)

All these dissatisfactions shared above make one think: if it is not humanity that makes people want to work, then what is it? Most transnational entrepreneurs who participated in the interviews started the entrepreneurial journey from a place where they were employees and hated that experience, as evidenced by Kim:

“It's not about the task. It's about the management and how it was [that made people stressed, burned out and quit] ... it was very stressful, like [leaders] using a lot of bad language, man....” (IP-61-1 Kim)

The previous toxic work culture, manifested in how they treat themselves and each other, was really stressful and demanding. To make the business look a part, they often are forced to fake the impossible task. Although we don't have sufficient narrative evidence to verify it, one could imagine that such seemingly forced dishonesty could be pushed by the façade of the market or rigid organisational expectations. One thing that is clear here is that there is a lack of appreciation and acceptance of the authenticity of people and businesses as they are. Such a façade has been experienced by many entrepreneurs, such as Kim:

“They [the company] paid more, they gave so much stress and headaches... employees are overloaded, I think, overloaded.... it was like really stressful demanding... sometimes, as they demand, they just get the report out of nothing... the department leader says, you gotta give me a report in 30 minutes... And there was no one to help me around because I was the only one... they cut some staff... Eventually, I was very happy that I left the company...” (IP-61-1 Kim)

Moreover, **not being empowered as employees to be able to do the work independently is another toll at work**. Samantha found this abusive workplace dynamic not only against her moral standards, but also rather inefficient:

“I saw him [the boss] act towards his employees, and it was so toxic. ... especially since his whole team was female. Right? And so, this older white man is speaking very negatively to his team of all women, right? And it just feels like you're not empowering your employees to be able to do the work without you.” (IP-21-1 Samantha)

As a woman entrepreneur, Amy pointed out that the reality many female entrepreneurs face is that they are often less assertive in commercialising resources as they need to tap into the unexploited networking benefits for business.

*“Women, we are not bad at networking, but **women**, apparently, **we are not capitalising on our networking to get a material benefit**, especially since this is crucial as an entrepreneur....” (IP-42-1 Amy)*

More than the accounts above, we encounter diverse interpretations from entrepreneurs themselves. From a broader perspective, some transnational entrepreneurs perceive the stress they (and we) are having nowadays as a systemic illusion which is oriented toward short-term gain rather than long-term sustainability and well-being. Working dynamics characterised as **stressful and demanding workload** are mainly caused by the work culture and management style that are driven by a certain way the capitalist system has been implemented in recent modern life. Anastasia has a very radical view on such an experience and consequently rebels in her own way:

*“I don't have the same pressure [as other women]. I don't have any interest in buying an apartment, so I will never have that kind of mortgage pressure, because what's the point in buying an apartment? I don't even know where I'm going to be in the next 10 years. So, **all these illusions that we are told so that we push forward the capitalist system**, but that will create a lot of pressure unnecessarily, I would say. But that's something that people are not aware of.” (IP-48-1 Anastasia)*

During business activities, entrepreneurs may perceive many unfair realities in business. “*I see a lot of it that is a very false economy. (IP-82-1-Sam)*” Many lamented the lack of respect for contracts, and the exploitative nature of business violating decent human relationships: “*they use suppliers as slaves (IP-36-1 Joe)*”. As transnational entrepreneurs, although they are members of society, they often don’t have sufficient access to basic social welfare, and they have to pay a lot more for life necessities such as housing, education, hospitals, etc. Without the protection of a powerful multinational employer with deep pockets, those transnational entrepreneurs’ lives are pretty much on their own. However, some started the business partly because they didn’t want to be threatened by their employer anymore with the visa sponsorship, etc. Such emotional reactions to a reality that they reject in life trigger the whole entrepreneurial process for them to fight against those practices of their past.

4.2.2 Emotional reactions to their environment

Entrepreneurial decisions and processes at present are their conscious choice to bridge the life course between the past and future. Those conscious moments are based on reflecting on past experiences and, more importantly, on the emotional reactions reactivated and attached. It is the mental process of figuring out and making sense of themselves and their past and striving for a wiser and better vision of the future. For example, Cathy realised that she had always been too harsh on herself:

“What I discovered is I’m the toughest boss I’ve ever had in my life; I was working like crazy. I didn’t give myself much time to have some rest.” (IP-30-1, Cathy)

Clara had an emotional reaction to gender and age discrimination at work at her previous workplace, which triggered her to resign and start her own business later:

“The team went up to 16 women, which is a very complicated way of management in France because the young kid is not as respected as in China....So I was reporting to the supply chain manager in England, and it was a basic employee job... it was quite intense... I came back to my house in the evening, and I was crying... it was the first time in my

professional life that I was crying. I resigned because I'm a very passionate person and I can't accept that people don't behave professionally..." (IP-34-1 Clara)

Reflecting on her past, Samantha recalled that she experienced a lot of **struggles with impostor syndrome**. However, such painful and difficult life experiences pushed her to think deeply about herself and life:

*"I think **impostor syndrome** is really normal for any entrepreneur, but especially I'm a young woman. And knowing that this [not been taken seriously, being dismissed, etc] is a cultural thing, it's not because I'm not good enough. And all I have to do is change my tactics to meet this different cultural norm." (IP-21-1, Samantha)*

However, she managed to go out of her comfort zone to learn from her mistakes. Similarly, Karl pushed himself through venture creation to **learn and grow in his own way by making mistakes and opening up**:

"I did a lot of pushing because I had no experience. I'm an engineer. I've never been a businessman before. I can take responsibility [for my own mistakes] ...at least this mistake is my own way.... Especially in the last few years, when I started networking, I changed a lot. I opened up a lot because I had to... So, I force myself to start talking... I think I learned a lot and improved a lot... (IP-29-1, Karl)

All these reflective mental activities of those entrepreneurs throughout their **daily lives and businesses lead to gradual change**:

"Everybody is changing. Also in these few years, I changed much more than in the 10 years of working time before." (IP-29-1, Karl)

Understanding the information embedded in these emotional experiences of the past (disagreeing reality), present (personality change) and future (ideal vision) is for entrepreneurs to develop an awareness of the affective and cognitive process prior to their entrepreneurial endeavour. This affective and cognitive process also feeds back to the learning cycle loop of the *self* with expanded cognition scope from which more aspirations and creative ideas emerge, such as motivations, intentions, or unique value

proposals. The entrepreneurial journey and the life course (including the decision to move and settle) follow concurrent paths for transnational entrepreneurs.

Despite their diverse experiences and backgrounds, transnational entrepreneurs have relatable pathways. For instance, as evidenced in the previous section, original intentions for entrepreneurs to enter entrepreneurship are usually derived from the perceived reality and consequently their needs for improving life satisfaction, psychological functioning, and fulfilment. This pursuit **was pulled and pushed by the embedded positive and negative emotional experiences in the past**. As demonstrated by Samantha, she had a difficult experience growing up, which motivated her to always work hard and progress, but also subconsciously made her anxious about her ability and confidence:

“We have really hit the point of... like this is what Samantha feels most not confident about her business, right? It's not like the ability to execute on the service. It's not my ability to manage my team. I think it's really this lack of support. which not only prevents me from having collaboration to solve problems, but also to further feed the growth of my company. So, this is definitely where I feel the most feelings of inferiority... I'm constantly thinking about how to develop myself, right? It is what makes me confident ...So I think that's my personal motivation for... thinking about my trajectory...” (IP-21-1, Samantha)

Reading such a statement, we can infer that the emotional reactions, such as feeling confident (or not), motivation for the entrepreneurial process, were both embedded in the present and the past. Uncertainty about the entrepreneurial context, including access to Chinese institutions, business partners, and, more generally, social support, turns such an entrepreneurial endeavour into stress.

“The most difficult part, like, if I have no idea how to continue, like when I had no income for months, it's also difficult.... It's a great feeling, but it's also a lot of pressure, like I cannot turn to anyone to give me more money or give me some advice or give me support.” (IP-29-1 Karl)

Those negative emotional experiences were also embedded in further adaptation to the

new market.

"I'm brand new to the market here... for me, success is just a steady income, because every day I'm learning that business is done here differently, so I needed to get into it... Every day, I'm learning and understanding something new... because it's a brand-new country [to me], brand-new rules. So, to me, just a steady income that can keep me at a constant pace of learning. Now, a couple of years down the road, once my Chinese is much better, I'll have a different level of success." (IP-57-1 Lee)

As such, the adaptation to new markets was causing mental stress of “growing pains” for transnational entrepreneurs, who are also adjusting to a new culture and context in the life sphere:

"... it's difficult to move to a new country for anybody... I think for a lot of my foreign friends who come from totally different [backgrounds] than China, they become very bitter... I'm frustrated, but I'm not angry about it... Unfortunately, it does mean that it detracts business..." (IP-21-1 Samantha)

"Some difficulty about culture. Sometimes it's difficult. I can tell you this... They cannot understand me... They cannot believe me...." (IP-45-1 Patrick)

Anxiety also arises when they feel a lack of social support, facing uncertainty, which causes a sense of inferiority, especially for young female entrepreneurs.

"A younger girl with less experience going into this kind of industry that's really still male-dominated, um, for them to do that and not have the confidence to say (when facing discrimination), actually no, that's not right." (IP-28-1, Sophia)

"I have so much anxiety about the company ...what is the future gonna be...how am I gonna solve problems? ... Who can I go to for help? ... A

lot of my anxieties are around the lack of social support I feel.” (IP-21-1, Stephanie)

However, available family support serves as the emotional foundation when entrepreneurs are experiencing insufficient social support. Family support could also extend their networks to help the business, especially at the beginning stage, as shared by Joe:

*“Yeah, but that (initial success) came with some relations from parents”
(IP-36-1, Joe)*

Such a demanding and often stressful business reality can shape entrepreneurs into a seemingly cynical mindset. As Anastasia shared, being in the spotlight all the time gets her into a very **cynical situation**:

*“I am using my strengths to my advantage, have to be used to being in the spotlight all the time... you need that anyway to be in the spotlight to get more people to know about what you're doing, so you also need to become comfortable with that... It's very annoying when you have random requests and people telling you I want to talk to you, fine. Other thousand people want to talk to me... But anyway, it kind of **gets you into a very cynical situation**” (IP-48-1, Anastasia)*

Recognising cynicism as both shield and symptom, yet this affective hardening is not an endpoint; it often catalyses a move toward reflective coping, naming, holding, and integrating discomfort, we shift from defensive cynicism to adaptive emotion work, tracing practices of acceptance and acknowledgement that re-open possibilities for EWB. The next subsection explores how discomfort is embraced rather than avoided. Such cynicism becomes a signal for reorganisation; we therefore examine how participants metabolise emotional experiences into practices of accepting and working with difficult situations.

4.2.3 Coping to accept, acknowledge and embrace discomfort emotional experiences

Many entrepreneurs **internalise the overbearing stress into anxiety** for an uncertain future and productivity and consequently let the work overtake the space of personal

life, while some developed a strategy to cope by learning to “*enjoy the little success*” (IP-66-1, Luna).

“I don't have weekends. That's kind of sucks... Then again, as an entrepreneur.... I'm always thinking I'm wasting my time, right? ... there's always something you think is what you can be doing right now.” (IP-69-1 Franco)

“I hope I get to a point where I'm gonna have more time to enjoy life, but these days no... what worries me is the things that I don't know I don't know... It's the things that I didn't see coming, a client going bankrupt, a quality problem that we didn't find. And it's gonna cost money to fix. It doesn't happen a lot, but I was thinking of risk... I don't know if we can find these things that bug me. The failure, the potential failure....” (IP-25-1, Dylan)

The **loneliness** entrepreneurs experience also gives them clearer or even painfully sharp insights into life's priorities. Such as experienced by Luna:

“Most of the entrepreneurs are very lonely, so you don't really have a big social life.... That's why I say you have to keep a simple life... I think the most important element of mental well-being is the loneliness that you experience as an entrepreneur, and this can weigh on you... Because [as an] entrepreneur, you bear the burden of everything: the good decision, the bad decision, the risk, the money, caring for the future, caring about your employees, and making sure you can pay everyone... These are stressful... So I'm the lonely loner... I need to be happy with my own company... when you're at the top in terms of being an entrepreneur, it's harder... People may not always understand what you do.” (IP-66-1, Luna)

The loneliness can come from the social distance that exists in the business domain. Such a pattern shows up again and again, that entrepreneurs struggle to integrate personal relationships into their business. Such a longing for genuine and intimate relational connections with others has been captured by Franco's expression here:

“All my friends are from my community, from my network here, but in some ways, it's not good to be the community leader... because I'm leading the whole thing, it's always a bit of distance...I don't know... Maybe some are probably a little scared of me, honestly...” (IP-69-1, Franco)

In addition to the experience of loneliness, entrepreneurial stress is significantly influenced by the burden of a demanding workload. Entrepreneurs frequently perceive themselves as having little option but to endure this overwhelming workload, which can exacerbate feelings of stress and pressure associated with their professional responsibilities. As Patrick said:

“For the last couple of years, I have been satisfied with my business... but for my life... because I work too much, I'm not very happy, but [this] cannot be done another way.” (IP-45-1, Patrick)

Overworking and a high work pace can take a significant toll on their health, as for many entrepreneurs, it's **challenging to maintain a healthy routine**. This is primarily because the **entrepreneurial lifestyle is often unstructured**, as demonstrated by Franco and Luna:

“I didn't go to the gym till 2015... I don't really know why... I should go back to the gym. Yeah. But I think that stuff is harder for entrepreneurs in a way because your life is not so structured... It's not because of entrepreneurship, but it doesn't help, though, honestly.... So, one problem is that I can choose my own schedule. Therefore, I end up staying up too late...” (IP-69-1, Franco)

“Obviously, I wear the same clothes and eat the same food. Every day is 20 hours long. I will go to Beijing, I will go on a Shanghai day trip, first flight out, last flight in, and I'll do it again the next day. So, it's a big toll on my health.” (IP-66-1, Luna)

Catering to the market and customers often comes as a conflict with personal well-being. Many entrepreneurs choose to treat the business as a priority and sacrifice their personal well-being. For example, serving a relatively high-end consumer group,

Clyde's sailing business often needs to deal with **demanding customer service**. During the interview, he complained that this is one of the pain points in the business model.

*"This kind of people ... they have a big demand, they maybe call you at midnight and say, can you call me a taxi?... on the customer service level, [it]is **super demanding**... they need any [service] ... the airport transport, the hotel... some people they really ask you everything, then we [have to] provide a service..." (IP-68-1, Clyde)*

Another common stress factor for entrepreneurs is financial pressure. Although being passionate about altering the current wasteful textile industry into a more sustainable way, Isabella constantly has to face huge **financial challenges** to do that:

*"**Financial burden** is the only thing... You can love what you do. You can find great joy in it. But if you don't make money, your **life is going to be very, very hard**. Money does not buy happiness, but it buys a lot of comfort, which is very, very important." (IP-72-1, Isabella)*

On top of the financial stress, as a foreigner living in China, many transnational entrepreneurs have been going through a typical visa anxiety to meet the fundamental survival **legal requirements**.

*"Financially, mentally, it prevents you from being able to build a life. Last year, I had to renew my visa every 3 to 6 months, right? And every time it's like, I don't know, I hope I meet all the requirements, right? But like, who knows? Every time I renew, they throw a new thing at me that I need to do, and I need to do it right now, or they are going to cancel my visa, right? And like living your life like that, where every 3 to 6 months, you don't know if you're gonna be able to stay, like **how can you build a life** here? Right? ... simple things like buying an oven. I'm not going to invest any money here if I don't think I can stay." (IP-21-1, Samantha)*

Similar to many immigrants' lived experiences, under such demanding and stressful situations, entrepreneurs **push to learn and grow**. For example, Pio and Franco had to go through a challenging personal transition, shifting from their previous comfortable

corporate jobs to a start-up business that requires a lot of cold call selling and new skill sets.

“Now there are challenges... I had never faced a customer before in my career... I was in the factory making products. Sometimes the customer visits, but that's okay... We used to be party A, yeah, but now we need to learn to be party B, and that's my challenge.” (IP-51-1, Pio)

“All the paperwork and starting a company, doing the accounting... It was a bit challenging, but it was a lot of fun to learn all that stuff... Another thing... if you want to have a big network... to meet a lot of people, definitely start an event because... Extrovert, so great at going up to people and saying hi to people. I'm very bad at that. But I'm happy to be the centre of attention if you can come to me. So that's really good for introverts.” (IP-69-1, Franco)

During this learning and growing phase, entrepreneurs often have to **rethink and reconnect with themselves**. Being harsh on oneself has been observed as a constant pattern for almost all entrepreneurs, such as Cathy and Sophia:

“I'm the toughest boss I've ever had in my life” (IP-30-1, Cathy)

“Super huge challenges to prove who you are.” (IP-28-1 Sophia)

This adds pressure on the self in addition to all the other stressors in their entrepreneurial journey. But also, during the coping process, they **reinvent a new self**, as Franco expressed,

*“Many of us foreigners came to China, and we **reinvented ourselves**. I became a different person...probably it's just being abroad, like being abroad gives you new ideas, new networks. And you, like I said, **you become a new self**.” (IP-69-1, Franco)*

Being authentic is the pathway to reconnecting to the self. This reconnecting is embedded in coping with all the challenges encountered in business and life, such as age, gender, identity, and energy, among others. This self-awareness is the

precondition for making crucial decisions without being limited by potential barriers to business and life.

*“It just comes back to **being paid for who you are**, right? Integrating your passions into your worth in life or turning your passions into your work, right? Then your life is your work, your work is your life. And then you just **become someone who is paid for who you are, being paid to do whatever you love**. This is kind of the approach and mentality that I want to put out there as well.” (IP-48-1, Anastasia)*

Through an entrepreneurial project, they cultivate the ability to see through many superficial barriers imposed by social perceptions in the surrounding environment. For example, they come to realise that the age barrier is not a real problem:

“You certainly don't need to be 40 to be an entrepreneur” (IP-09-1, Dawson)

“That was an idea that I had before. But I didn't like... I didn't want to rush because I thought that I was too young to do it, not experienced enough.” (IP-11-1, Camila)

Some female entrepreneurs build more resilience and beliefs to navigate **gender dynamics**, even facing internalised **gender inequality**, as Samantha Alejandra and Clara repeatedly expressed:

“It felt like ‘you're not worth my time’, right? Maybe that's because I'm a young woman who's just starting her business, right? Maybe they think I don't have enough credit to talk to them... just seems like they're very cold... being like, okay, whatever, not a good use of my time...for a 26-year-old, I'm able to afford a pretty decent lifestyle doing this...” (IP-21-1, Samantha)

“This complexity of women understanding the power or the richness of their network and being more mindful about how you approach... just don't be shy... You can ask for a favour... (IP-42-1, Alejandra)

Those obstacles shape and clarify women entrepreneurs' motivation and aspiration to challenge the status quo and co-create a future that is more aligned with their **values**. Clara made her **vision** integrated in her coaching business:

"I think if we need to bring more women into management, because we have more empathy, or because we have less ego... Then you can put things in place that will be more efficient for the company, that will be kinder for people, and you will have people going further for you. So, I want to try that... we need to have more women in the management, the board meetings in multinationals, and in small companies." (IP-34-1, Clara)

Accepting age and gender dynamics shows that entrepreneurs need to have a good relationship with themselves first. For them, to be able to truly be who they are is fundamentally the foundation of business and life. To be comfortable with oneself is the necessary power source to go through some phases of inner work, such as self-identity, self-position, self-deserve and self-regulation.

*"If you are very mature... you will **be okay being who you are**, and that's not a very Western thing. It's both Western and Eastern. That happens in China as well. 'Chinese people are less likely to show their vulnerability...' because this is what you hear on social media. You have to be in a certain way, so other people like you, which is bullshit.... I have a brain, and I can use it, and so **having that emotional understanding where it comes from**... it comes from education and how much encouraged to believe in myself and so on. So that goes into again, family and education, which is its own can of worms." (IP-48-1, Anastasia)*

*"I think I was just lucky, like keeping around the right people with the right opportunity. And I'm trying to do something out of it, um. And that's pretty much how I see myself...also, apart from being ambitious, you need to know how to **position yourself**." (IP-53-1, Hunter)*

*"**You just have to be comfortable with yourself**. I think it's very difficult if you're not...I don't take energy from others. I take energy from myself. So*

that means that you are okay to just sit and collect yourself... I think that an entrepreneur would need to know that well-being is very important to them...If you have a good relationship with yourself, then every other relationship is secondary.” (IP-66-1, Luna)

Here, a common pattern that often surfaces is the internal questioning from self-relation to motivation: when setbacks bite, founders often re-anchor agency in values, reframing success as freedom rather than earnings. Building on this intrapersonal grounding, we now examine how, in dark moments, entrepreneurs draw on self-relatedness to prioritise freedom over purely financial goals.

What Keeps Entrepreneurs Going in Dark Moments: Choosing Freedom over Money

In the quiet after a failed pitch, when the laptop light feels harsher than the rejection email, Franco sits back and exhales. The numbers don’t add up, the market isn’t biting, and friends and family ask, gently, if it’s time to move on. But they keep going. Not because of the promise of millions, that dream feels far away tonight, but because walking away would mean surrendering something far more precious: freedom. The freedom to choose the problems worth solving. The freedom to design a day around curiosity instead of compliance. The freedom to make mistakes that are fully one’s own. In dark moments, it’s not money that pulls entrepreneurs forward. It’s the stubborn insistence on steering their own ship, even in the storm.

*“I have to be nice to my members because they’re paying me money... But one reason why I don’t charge that much money is that **I don’t want to be a slave to anybody**... if I charge ten thousand RMB per person, I have to be their slave. So, I choose freedom over that money.” (IP-69-1, Franco)*

For many entrepreneurs, it is a conscious choice to choose the more difficult path in their lives:

“I want to be able to work on tasks that are actually difficult. Right? And I think right now, what is truly difficult for the company is going to be how to grow the company... is gonna be sales, is gonna be executing on

the strategies for my customers. And to look at that from the bigger picture, right? Like I don't wanna be thinking about tasks that I know that I could do easily...” (IP-21-1, Samantha)

“No, I loved it. Like for me, it was like an adventure, like it was so different from everything I experienced before and the challenge... I really like the challenge. I don't like cold water; I don't like the same every day... I made a lot of trouble for myself, actually, because I usually choose the more difficult path or the more difficult way.” (IP-29-1, Karl)

The product isn't perfect. The feedback stings. The numbers fall short of the plan taped above the desk. By all measures, satisfaction should be elusive, and it is. Yet the work continues. For Luna, **persistence** isn't fuelled by comfort or contentment. It's driven by the conviction that unfinished is not the same as unworthy. Every flaw is an invitation, every gap a challenge, every setback a reason to test one more idea. **They are not satisfied. But they will go on.**

*“I continue to want to live. I want to fall in love again. I want to experiment; I want to venture. And every day I hope something surprising will come out. And I don't know. I'm looking for those surprises, I'm looking for a miracle...I'm looking for more adventure every day... I don't think satisfy is a good word... I don't think anyone should be satisfied, because then it means that you are not ambitious, right?... I think people have to live every day to the best, every moment, every precious breath to the best they can. So, I haven't stopped, and I would never stop... **I'm not satisfied that probably makes me an entrepreneur.**”* (IP-66-1, Luna)

It's not just the market trends or the revenue forecasts that get them out of bed. It's the promises made, to customers, to the team, to themselves. Even on the hardest days, the weight of **responsibility** feels heavier than fatigue. And that weight **keeps them moving forward.**

“Many people are at stake. That's another thing that if you are a responsible person, I remember every time I think about it... so I have now 500 employees and all dependents... like now 2,000 people waiting

for me to feed them, and the sense of responsibility just keeps me going...if you are the kind of responsible person that energises you, right?” (IP-66-1, Luna)

Some days, it's the small wins that matter, a grateful email from a customer, a prototype that finally works, a team meeting filled with laughter. It's not just business progress; it's the rush of knowing this is worth doing. That feel-good factor is **the spark that keeps the fire alive**. A deal closed. A problem solved. A milestone reached, no matter how small. The journey is long, but each win is a reminder: progress is being made. They pause, smile, and let themselves enjoy it before turning to the next challenge.

*“That's another big thing about it, before that becomes a big toll, you need to know when to quit, and then also enjoy the success along the way. Even though it's a small success, if you don't enjoy the little success, then you wait for the big success, like an IPO, okay? That is a very long, long journey, and your mental well-being would definitely be sacrificed. Yeah, if you just wait until the big success, so **enjoy a little success along the way**. I think it's also very important.” (IP-66-1, Luna)*

Coping, in the entrepreneurial context, can be understood as a dynamic process of **“going with the flow”**, an adaptive stance that embraces uncertainty, fluidity, and the inability to fully control outcomes. Rather than resisting change or striving for rigid control, entrepreneurs who cope in this way remain attuned to shifting circumstances, allowing them to recalibrate goals, reframe setbacks, and sustain well-being through openness and flexibility.

*“I have not planned any of this. **I have just gone with the flow**. I kind of know what I don't want. I just focus on what I have and how to make the most of it...I want people to be very intentional. I live my life very, very intentionally. I know exactly why I have things the way they are in my house, in my life... And I also don't know. But in the meantime, **I will do all the work towards it intentionally**... I have put a lot of thought into it.” (IP-72-1, Isabella)*

Entrepreneurs often **sell visions** not by imposing their own ideals, but by **attuning to what others desire**, crafting narratives that resonate with stakeholders' values, needs, and aspirations. This form of coping involves strategic empathy, where the entrepreneur's vision becomes a mirror reflecting collective hopes, enabling buy-in and emotional investment while maintaining a sense of purpose and direction.

"I'm a very good salesperson, whether that means selling ideas, selling services... [What]I found out the hard way... is knowing exactly, as an entrepreneur, as a founder, what it is that you want. Unfortunately, many entrepreneurs are so in love with their ideas that they don't really know what they want and what they need. And when they start talking to people, they might expect...other people could really understand their passion... stop, people don't do it... because everybody has their own shit to deal with. How do you kind of bridge that communication to also achieve what you need, but also give people what they want... that's where I think a lot of frustration happens..." (IP-48-1, Anastasia)

For many entrepreneurs, **diversifying sources of income** is not merely a business tactic but a **vital survival strategy**. In the face of market volatility and resource constraints, generating multiple revenue streams allows entrepreneurs to buffer against risk, maintain psychological stability, and sustain their ventures through periods of uncertainty and transition.

"I have multiple sources of revenue, which kind of allows me to survive even in the toughest moments because if one service is down, then I can still go back to the other ones"(IP-48-1 Anastasia)

Diversification, not only in income but also in business scope and organisational settings, serves as a strategic buffer against uncertainty, enabling entrepreneurs to **spread risk** across multiple products, markets, or income streams. By not relying on a single source of value creation, entrepreneurs can better withstand economic shocks, adapt to changing consumer demands, and maintain a sense of control and psychological resilience in volatile environments.

“I love stories. I'm also a writer, and for me, it's just awesome. Here I can meet people with different stories.” (IP-30-1, Cathy)

*“Everybody has something to bring to the system. That's why it's nice to have different education, different values, different systems...it's good to have different goals. It's good when you have different colours to mix because that's when you **create this flow**, with people having different interests...” (IP-51-1, Pio)*

“That's why it's also good that we are now doing more on this sourcing and trading... so we diversify a bit of our business. Because if you're focusing only on one product and one sales channel and one partner and one customer, you have a big risk.” (IP-68-1, Clyde)

Job security, though traditionally associated with stable employment, takes on a different meaning for entrepreneurs, it becomes a **psychological anchor** amidst uncertainty. For many, the pursuit of job security is not about permanence but about creating sustainable systems, reliable income streams, and a sense of control over one's future, all of which contribute to emotional stability and long-term well-being.

“If you work for another company, you are still kind of an entrepreneur as well because you are selling your services to a company under a contract. Right?... The main difference is that the company gets most of what you make... they prefer to change employees every year rather than having employees very, very happy in the company for many years... within 1 to 2 years, you're probably going to be sacked, and it will have nothing to do with you.” (IP-09-1, Dawson)

For entrepreneurs transitioning from salaried employment, matching the income of a previous job becomes a **psychological benchmark**, a marker of legitimacy, stability, and self-worth. Achieving this parity can reinforce a sense of financial security and validate the entrepreneurial path, serving as both a coping mechanism and a motivational goal in navigating the uncertainties of self-employment.

*“It adds up to be basically a decent income. I'm not rich, and **my income is about the same as it was** when I was...[employed]” (IP-69-1, Franco)*

A **safety net**, whether financial, social, or emotional, acts as a stabilising force for entrepreneurs navigating the uncertainties of self-employment. It provides a cushion against failure, enabling risk-taking and experimentation while preserving psychological security. The presence of a safety net can transform vulnerability into resilience, allowing entrepreneurs to cope with setbacks without compromising their long-term well-being.

“There's no safety net [in China for me]. But at the same time in France, there's too much safety net.” (IP-51-1, Pio)

“Definitely don't quit your full-time job, try to stick with your job as long as possible and do something on the side first. We always had consulting gigs going on the side of our business...financial burden is the only thing... You can love what you do. You can find great joy in it. But if you don't make money, your life is going to be very, very hard...” (IP-72-1, Isabella)

Freelancing represents a flexible form of entrepreneurship where autonomy and self-direction are central to both income generation and identity. For many freelancers, well-being is shaped by the ability to choose projects, manage time independently, and align work with personal values, yet this freedom often coexists with financial precarity and the absence of traditional job security, making coping strategies essential to sustaining both livelihood and emotional balance.

*“Many companies that are now embracing this concept, whose employees are contracted. And they, in reality, are sort of freelancers that work for many different companies, and they are providing the same service as they were employed... that is **reshaping our future**... everybody is gonna be a freelancer... Most of these things that people study now will be done by machines, by AI. So, what kind of jobs will be left?... everything that is more human, things that only humans can do...AI is the main factor...Everybody should do that [entrepreneurship]; they should learn. Schools should teach people how to start freelancing and **how to start being an entrepreneur**. I feel it's incredible that I had to learn this by*

myself because the world works better when everybody acts as a freelancer.” (IP-09-1 Dawson)

“So, they're full-time in the sense that they are doing 30 to 40 hours per week of work. But they're not hired full-time in that. I'm not paying their benefits and stuff like that. They're hired as contractors, and they are free to work with other companies as they need.” (IP-21-1, Samantha)

“They are all part-time. Freelancer. Because in Shanghai, if you are a full-time employee, you cannot teach for others [institutions]. So, if you are a full-time teacher means that you cannot move from the studio, except if you have some special deal with the studio. Yeah, so we focus only on freelancers because they are available.” (IP-62-1, Jay)

Entrepreneurship often involves a **continuous process of figuring things out**, navigating both business challenges and personal growth in tandem. This journey is marked by trial, reflection, and adaptation, where entrepreneurs align their evolving goals with lived realities, transforming uncertainty into purposeful action and gradually shaping both their ventures and their lives into **meaningful expressions of their values**.

*“So, this is kind of like the same type of approach that I’ve used even in building my company, but also in... a life attitude. And so, figuring out where I am at any given time, what resources do I have? What do I want to achieve ... what's the next step to get to the next level and ... doing it. So, I don't really focus as much on the so-called, **like this is how you have to do things... That's a very capitalistic bullshit**. It took me a while to kind of figure things out, and it's kind of the same type of mindset that I integrate in the way I do business, but also in the learning program that I designed, because I want more people to have that mindset as well. Not easy... changing people's minds is something of a hurdle, but I think it's necessary if we want to change...after what is happening in the world: climate change, war, mindless competition, stereotyping, gender discrimination, racism.” (IP-48-1 Anastasia)*

“I don't see it [difficult situations being the first in the market] as a problem; I see it as an opportunity because we manage this, and we make it happen. What maybe not many people can do. And this is why we are here, why we are doing this...” (IP-68-1, Clyde)

“I think that because you're coming into a different country, that you're not as aware of the nuances of it. So being able to come in with a good beginner's mindset and being curious about the market and thinking about how I add value and how I create, how do I adapt my brand in a way I'm authentic to my brand...” (IP-67-1, Jacqueline)

Living life intentionally is a guiding principle for many entrepreneurs, where business becomes a vehicle for aligning personal values, goals, and daily actions. This intentionality fosters a sense of agency and meaning, allowing entrepreneurs to shape not only their ventures but also their lives with purpose, clarity, and emotional fulfilment, even amidst uncertainty and risk. Again, as shared by Isabella:

“I want people to be very intentional. I live my life very, very intentionally. I know exactly why I have things the way they are in my house, in my life.” (IP-72-1, Isabella)

Entrepreneurs often move beyond vision and intention by actively **“making things happen”**, transforming ideas into action through persistence, resourcefulness, and iterative learning. This proactive stance is a core coping strategy, enabling individuals to navigate uncertainty with agency, build momentum, and cultivate a sense of accomplishment and purpose in both business and life. Such expressions are the common patterns that surface again and again:

“My value is very simple... they say actions speak louder than words, because you can keep explaining yourself away, you can keep explaining other people's silly behaviour away. It does nothing in the end. You have to make them happen.” (IP-72-1, Isabella)

But still, throughout everyday experiences, **letting go** is a vital coping strategy for entrepreneurs, involving the release of rigid expectations, failed ventures, or control over unpredictable outcomes. This act of surrender is not passive, it reflects **emotional**

maturity and resilience, allowing entrepreneurs to move forward with clarity, adapt to change, and preserve their well-being by focusing energy on what truly matters.

“That's life... Some people are ferrymen and get you there... Everybody comes to your life to teach you something to accompany you on a journey, but then at some point they go their own way... I think that also says a lot about a person's ability to kind of... whether it's regulating themselves and how they view relationships... go and follow your own path... We're not the centre of the universe. Each person is the centre of their own universe” (IP-48-1, Anastasia)

“I have not planned any of this. I have just gone with the flow...I firmly believe that just like things in our life... if you don't get rid of the old, you won't be able to make space for the new... don't keep so much clutter because then... There is no space for anything new... whether in business or in life... All you can do is take care of yourself....to accept the time that you have with grace to really live it ...whether in business or in personal relationships, and you have to know when to let go, because if you don't, it will be taken from you anyway.... This is a principle that is very true in Chinese culture and in Indian culture... (IP-72-1, Isabella)

Entrepreneurs often face emotional tension when business entangles with personal relationships, leading to frustration over the loss of “pure” connection. The blending of professional and personal boundaries can complicate trust, authenticity, and emotional intimacy, making it difficult to separate genuine care from strategic interest. This strain can impact well-being, as entrepreneurs navigate the challenge of maintaining meaningful relationships while managing the demands and dynamics of their ventures.

“If I were just working in a company, fewer bonds may be stronger, right? Because at the business meeting, there's a frustration, like there are a lot of people I quite like, but... Maybe they don't like me as much, and they see me more as a partner, for example, I'm gonna write a co-authored book. Maybe I like that guy more than he likes me, and I'd like to hang out. But he just sees me more as a co-author. And I'm doing this YouTube

channel with another guy. Maybe it's the opposite. Maybe he likes me more than I like him. And I don't know. Sometimes, if you don't have the interests involved, you can have a purer relationship.” (IP-69-1 Franco)

Creating distance from work is a crucial coping strategy for entrepreneurs, allowing space for reflection, emotional recovery, and the preservation of personal identity beyond business. In a culture that often glorifies constant hustle, stepping back becomes an act of self-care, helping entrepreneurs maintain clarity, reconnect with their values, and sustain long-term well-being without being consumed by their ventures.

“I need to have distance from the work... if I'm only thinking about how to conduct the service, I'm not thinking about sales. So, once I got those interns, that really allowed me to gain perspective on the business plan. And it was difficult at first with those interns, because it was also me learning to let go of my work...” (IP-21-1 Samantha)

Sometimes, entrepreneurs cope with stress or emotional fatigue by doing something entirely different, stepping outside their usual routines as a way to “run away” from pressure. This escape isn’t necessarily avoidance; it can be a regenerative act, offering perspective, emotional relief, and the chance to reconnect with parts of the self that get overshadowed by business demands.

“You can sometimes lie about things to yourself...when you have an unhappy or unhealthy relationship, it is also not helpful. Right? Then I just let it go on for a much longer time than it should have. Maybe somehow give me some refuge, right? So, you run away. And then you forgot about everything for 1 week, and then you come back... Otherwise, it's the same, right? So, I think everyone needs to just find time...And it sort of works in those situations.” (IP-66-1, Luna)

Rigidity in entrepreneurship, whether in mindset, strategy, or expectations, can lead to burnout and breakdown when faced with inevitable uncertainty and change. Coping requires flexibility: the ability to bend, adapt, and evolve in response to challenges. Just as resilience is found in movement rather than resistance, entrepreneurs who

remain open and responsive are better equipped to sustain both their ventures and their emotional well-being.

“I feed myself from what is around, and also my experience in China. It is like, if you are too stiff, you're gonna break. It's like the grass, because it bends over the wind, and in China, like every day, they teach you that... when you encounter a problem, and you're like, oh, I'm square. But if I become round, I pass through.” (IP-42-1, Amy)

Recognising when it's **time to quit** is a powerful act of self-awareness and emotional resilience in entrepreneurship. Rather than a sign of failure, quitting can reflect a strategic and values-driven decision to preserve well-being, redirect energy, and open space for new possibilities. It marks a moment of clarity, where **letting go** becomes a path to renewal.

*“It depends on the individual. If you are naturally a giver, then you are a nurturing type. You feel good about it, but some people just cannot; most of them will not be successful after all. So success is also a very good remedy. If you see the result, then you feel really happy. So, if you are continuously, consistently stretched because there's not enough money, then you need to close the business. There's **time to quit**.” (IP-66-1 Luna)*

This clarity about limits opens the path to composure; the next subsection examines inner peace as a discipline of attention and a values-aligned choice amid uncertainty.

4.2.4 Striving for inner peace and focusing on what matters

In the midst of entrepreneurial chaos, striving for inner peace becomes a grounding force, an intentional shift from external pressures to **internal clarity**. By focusing on what truly matters, entrepreneurs cultivate resilience, align their actions with core values, and find meaning beyond metrics of success. This inward orientation supports emotional balance and long-term well-being, even in the face of uncertainty.

As experienced by Anastasia, EWB is deeply tied to the freedom of independent thinking, the ability to challenge norms, imagine new possibilities, and build something meaningful from the ground up. This autonomy fuels creativity and purpose, allowing entrepreneurs to shape ventures that reflect their values and vision. The act

of “*really building*” becomes both a personal and professional journey, where self-expression and impact converge.

“It's also about being an independent thinker and kind of really building, like even if it didn't work, like what didn't work? Why didn't it work? for having that capacity to analyse whatever happened and kind of learning from it.” (IP-48-1, Anastasia)

EWB is strengthened by the capacity to **make informed decisions** and fully **own their outcomes**, without shifting blame or relying on others for validation. This self-responsibility fosters autonomy, integrity, and emotional resilience, allowing entrepreneurs to navigate challenges with clarity and maturity. It reflects a grounded approach to coping, where accountability becomes a source of strength rather than a burden.

*“A lot of entrepreneurs, they always kind of put the hope on other people thinking about other people will kind of save them. And if that doesn't happen, it's other people's fault. It's not my fault. I again, different people will have their own reasons to start a business, but in my view, I don't expect other people to do anything for me because I know that in the end it comes back to me really understanding what is it that I want to do and kind of **making an informed decision and bearing the responsibility and consequences of it?**” (IP-48-1, Anastasia)*

Taking responsibility for decisions is a cornerstone of entrepreneurial maturity and well-being. It reflects a commitment to ownership, where choices are made with awareness, and outcomes, whether success or failure, are accepted without deflection. This mindset fosters resilience, integrity, and personal growth, empowering entrepreneurs to learn, adapt, and lead with accountability.

“I should be thinking very carefully. What are some of the outcomes, negative and positive, that I am willing to bear? And so, it's kind of assuming responsibility for one's own decisions, which is actually missing in... so a lot of people are not really encouraged to assume responsibility for decisions.” (IP-48-1, Anastasia)

Moreover, **creating a unique value that is hard to replicate** offers entrepreneurs such as Anastasia a deep sense of confidence and strategic advantage. This distinctiveness, whether rooted in personal insight, specialised skill, or authentic brand identity, serves not only as a market differentiator but also as a source of psychological security. Knowing that their contribution is singular and meaningful helps entrepreneurs cope with competition and uncertainty, reinforcing purpose and long-term resilience.

“I don't need people to understand everything that I do because if they were to understand everything that I do, it would be easy to copy. And when you're doing business, you don't want to be copied. And what I do is very, very hard to be copied because people don't really understand the systemic thinking and all the kinds of vision that goes into that. And then, so that's where I think the value is, without having to register any IP or brand, like I do have the registered brand, but I don't have to register any additional IP because people wouldn't get it anyway. So, it's really hard to copy.” (IP-48-1, Anastasia)

Another emerging narrative theme is that **future planning and imagination** are essential tools for entrepreneurial coping and growth. They allow entrepreneurs to mentally project beyond current challenges, envision possibilities, and create a sense of direction and hope. This forward-looking mindset nurtures motivation, resilience, and emotional stability, turning uncertainty into opportunity and reinforcing a deeper sense of purpose.

*“It was my company. So, I would like to do what I want. This is quite important, when you realise that actually nothing is really impossible, you can do it... just take some time... the work of the future is just more flexible for anyone... **for me to be happy is to just manage my time as I want and do the job I like.**” (IP-11-1, Camila)*

“Oh, follow your passion, your work won't be work, it will be easy. And I say, okay, is that real? That kind of passionate about business... Let's see, in the back of my mind, and maybe we'll open a new restaurant one day here... I had a lot of time to think about what would make me happy. Like, after you died, what is it that you leave for people? ... maybe one day,

when my chef has become successful, and he's talking to his kids. He's like, 'The reason why I became successful is that I had a good boss and he gave me the skills that I needed to give myself a better life and give you a better life.' And I want something like that. Would that happen? Maybe, maybe not, probably not. But I hope that story gets passed down... ” (IP-27-1, Leo)

As Leo shared, **a positive attitude towards life** serves as a foundational coping resource for entrepreneurs, helping them navigate uncertainty, setbacks, and the emotional highs and lows of building a venture. This mindset fosters optimism, resilience, and openness to learning, enabling entrepreneurs to reframe challenges as opportunities and maintain motivation and emotional balance throughout their journey.

*“I'm still going to help people... And it's quite playful... I know people will have fun... I like new experiences, I think my life is interesting... if you build your experience, some are good, some are bad, but whatever you take from that, and you earn it... You made a mistake, fine. Do another one next time, and then you fall down, and then you get up again. So that's what I like about entrepreneurship... **I like being independent... before earning money... be useful and build something** that looks like you. That's why I like being an entrepreneur.... I don't have a boss telling me what to do... So, **entrepreneurship is really creating what you think is useful for all, for the world.** And I love that so much... because they use what they learn, and they keep growing... You have to coach people, but you have to be coached yourself. So that's great, very exciting.” (IP-34-1, Clara)*

“I wanna be one of the world's top thousand China experts and people who are asked about their opinion, and I got a taste of that, right. Because I got on the media a lot... and there's more Europe-China business, and they're just more open-minded about China. Not so anti-China. Europe is a better place for consulting for me for sure.” (IP-69-1, Franco)

However, as many entrepreneurs expressed, their **desire for a more structured life** reflects an important coping need for entrepreneurs seeking balance amid the

unpredictability of their ventures. Structure provides rhythm, clarity, and boundaries, helping to reduce overwhelm, improve focus, and support emotional stability. By intentionally designing routines and systems, entrepreneurs can reclaim a sense of control and cultivate well-being in both work and personal life.

*“Actually, **I want a little more structure**, but I have to make it myself... if you really have to go to the office and be there from 9 to 6, I kind of envy that they have that structure... I have deadlines too, but they have bosses telling them what to do, and they only have to do it.” (IP-69-1, Franco)*

For many transnational entrepreneurs, choosing to remain in China reflects a grounded commitment to place, culture, and community, factors that deeply shape entrepreneurial identity and well-being. This decision can offer emotional stability, access to familiar networks, and a sense of rootedness, allowing entrepreneurs to build with confidence and clarity within a context they understand and value.

*“I’m not gonna work for some big company. I’m still gonna be an entrepreneur... **I won’t be out of China for sure**... there’s a good reason... I have a membership system, right? So, if I shut the company down, I immediately owe people a lot of money. That’s the problem with membership systems. It’s basically they’re just lending you money, right, or future consumption... as an honest businessperson, if they want it back, you have to give it.” (IP-69-1, Franco)*

For many entrepreneurs such as Franco, **building a platform to connect and empower others** reflects a purpose-driven approach to entrepreneurship, one that extends beyond individual success to collective uplift. By creating spaces where people can access resources, share knowledge, and unlock opportunities, entrepreneurs foster ecosystems of innovation and resilience. This act of enabling **breakthrough and growth** not only amplifies impact but also reinforces the entrepreneur’s own sense of meaning, contribution, and well-being.

“Even if I have a team in the future, it’s about like creating that entrepreneurship mindset and working with people, training one-man companies. So, we will be a group of one-man companies working

together based on a project or based on needs, and the kind of skills that different people can put on the table to maximise the outcome of that project. So, it's kind of constantly reorganising the puzzle... It's only by realising what your piece of the puzzle is, what your strengths and weaknesses are, what they can do? And kind of realising how you can maximise that by working with people, what kind of people can complement the weaknesses that you have, who are not perfect, and we shouldn't be expected to be.” (IP-48-1 Anastasia)

One more time, here we see that being **at peace and happy with oneself** reflects a deep inner alignment that supports sustainable EWB for entrepreneurs such as Anastasia. It means finding contentment not just in outcomes, but in the process, accepting imperfections, honouring personal values, and cultivating emotional balance. This inner harmony allows entrepreneurs to navigate challenges with clarity and confidence, anchoring their journey in self-trust and fulfilment.

“I know clearly what my needs are and what I need to kind of fulfil them, then I can be very intentional about what I want. So loneliness for me is just people don't feel very good with themselves and so they're trying to run away or they're trying to find solace in other people or like they want to have other people's approval just to feel that they are enough or that they're worthy and I don't need other people's approval because I know very well who I am ...” (IP-48-1, Anastasia)

As demonstrated above, EWB is deeply rooted in self-belief and the ability to **honour one's own pace**. In a world full of comparison and external pressure, **protecting your rhythm** becomes a form of emotional resilience, allowing you to build with intention, stay aligned with your values, and avoid burnout. Trusting yourself and resisting the urge to conform empowers entrepreneurs to navigate their journey with clarity, confidence, and inner peace.

“It's a process, and it just comes back to realising that everybody has their own perspective on things and people are very well-intended, but they don't know what you've experienced. They don't know what it is that you're trying to do. And ultimately just realising that no matter what you

do and what other people's advice is, in the end, the outcome is something that you will have to bear by yourself... I don't really care what other people think about me as well because now I am confident enough to be self-sufficient. If I meet like-minded individuals, and I'm fine... if not, I do not waste my time on meaningless connections just because of fear of being or feeling lonely...” (IP-48-1, Anastasia)

The absence of external understanding does not diminish the validity of one's internal perspective; rather, it underscores the autonomy of individual cognition. In academic and personal contexts alike, the pursuit of self-consistency often outweighs the necessity of external affirmation.

*“It [not being understood by others] used to bother me, but it **doesn't bother me anymore**... I do have a more holistic perspective on things... It's just about choosing your battles as well... I just kind of limit my effort because I realised it's useless... It's kind of like giving carrots to geese... so it's very much about really understanding the audience and understanding whether I can deliver to that person or not. If I can't, then I will not do it. Because maybe it's not the right time for them to get it, or maybe it also depends on the situation...” (IP-48-1, Anastasia)*

A stable sense of self fosters psychological resilience, allowing individuals to remain unaffected by external misunderstanding and to experience solitude without loneliness. This internal coherence supports emotional autonomy, where fulfilment arises from self-awareness rather than social validation.

*“**Feel comfortable with yourself, and you're never lonely.** You're always with yourself, but because people always put their attention on other people and don't really put their attention on themselves and really kind of take care of themselves and love themselves... There's this balance I need to take care of myself first so that I can take care of other people... And honestly, the only person that is always with you from birth until death is yourself; you will never leave yourself for a second. But people ignore that, and that's where the loneliness comes from. And that's where a lot of problems come from, and that's where a lot of unhealthy*

boundaries come from and frustration, anxiety, depression, and so on.”
(IP-48-1, Anastasia)

A deep sense of contentment with one's current state reflects a mature alignment between internal values and external circumstances. When individuals are at peace with themselves, the need for external validation diminishes, and solitude transforms into a space of fulfilment rather than absence.

“Considering where I started from and what I have achieved with basically no money... I had support from different people, but I was able to create something out of nothing. I am packing myself on the back. I've done a lot more than other people would have been able to do... So, I'm not better or worse than other people, but considering where I started from and all the things I've been through, I am very happy with where I am.” (IP-48-1, Anastasia)

As a **solopreneur**, such as Franco and Anastasia, the ability to derive satisfaction from one's own progress and internal alignment becomes essential, reducing reliance on external validation or constant social engagement. This self-sufficiency not only fosters resilience in the face of isolation but also transforms solitude into a space of creativity, autonomy, and sustained personal growth. The solopreneurial model that we observed often enables agile decision-making and operational freedom, allowing individuals to adapt swiftly to changing environments without the constraints of hierarchical structures. This autonomy fosters innovation and personal fulfilment, as the entrepreneur navigates their path with both speed and self-direction.

“I don't need to have a team because I have cross-functional experience... to move things forward without having to spend a lot of time explaining to people what I want... when you are kind of trying to figure out how to survive, you don't really have that luxury... and that is kind of allowing me to prototype faster and see whether a service is good to go to market or not... that speed is also sometimes in entrepreneurship really, really key.” (IP-48-1, Anastasia)

Operating as a solopreneur affords a unique form of autonomy, where decisions are made independently, and progress is unimpeded by institutional gatekeeping or hierarchical approval. This freedom enhances both strategic agility and personal empowerment, enabling the entrepreneur to act swiftly and authentically in pursuit of their vision.

“I'm actually the only staff member of my company. I do everything myself. A lot of people ask me; how can you run 70 public events and 30 private events a year by yourself? I tell them it is because I have no staff. I don't have to ask anybody's permission; everything's fast. I don't have to do any meetings. I could say no to anybody. I don't have to talk to marketing, or I can give any talk on any topic.” (IP-69-1, Franco)

The solopreneurial path exemplifies self-determination, where individuals assume full agency over their personal and professional trajectories without reliance on institutional structures or external approval. This capacity to design and pursue a self-defined life reflects a profound alignment between autonomy, purpose, and intentional living.

“I can create the life that I want for myself. And if I find people who can bring additional value to that, then that's fine. If not, I will not make any compromise because there's no point. It's going back to having healthy and meaningful relationships. Those people who really understand you will be there no matter what.” (IP-48-1, Anastasia)

Often, this solopreneurial model enables **immediate execution of ideas**, bypassing bureaucratic delays and allowing for rapid iteration and responsiveness. Free from the need for external permission, entrepreneurs exercise full creative and strategic control, shaping their life and work in real time according to personal vision and values.

*“All the work I do. There's an **immediate result**.” (IP-69-1, Franco)*

Embracing this solopreneurial path signifies a deliberate assumption of full responsibility for one's life direction, free from institutional or interpersonal dependency. This autonomy fosters a deep sense of ownership and purpose, where

personal agency becomes the primary driver of both professional outcomes and existential fulfilment.

“I'm totally free. It's a great feeling. It's amazing... I'm happy as an entrepreneur, because I'm in charge of my own fate completely.” (IP-69-1, Franco)

Such a solopreneurial model also **minimises financial dependency on external funding and staffing**, allowing for lean operations and strategic autonomy. This absence of financial pressure fosters a more agile and self-sustaining approach, where growth is paced by personal capacity and vision rather than investor expectations or organisational overhead.

“I don't have as much expenditure; I don't invest too much in offices. I don't need that. I can work remotely. I don't need to hire team members because I have cross-functional experience, so I can do a lot of things by myself...” (IP-69-1, Franco)

“Why is entrepreneurship happy for me? So, I'm not a startup, like I have funding and I'm hiring staff.” (IP-48-1, Anastasia)

Thus, such a solopreneurial approach, characterised by streamlined operations and autonomous decision-making, often results in lower psychological strain compared to traditional organisational roles. **Freed from external pressures** such as funding dependencies and hierarchical constraints, the individual can maintain a more balanced and self-regulated workflow.

“So, I'm not like one of these super stressed entrepreneurs who's eating junk food. And I cook several times a week, I enjoy that very much... some people eat lunch while they're working. I don't do that...I'd say every other day I go home and take a nap.” (IP-69-1, Franco)

The entrepreneurial journey **prioritises intrinsic motivation**, allowing individuals to align their work with **personal passions rather than external financial incentives**. This values-driven approach fosters deeper engagement and long-term fulfilment, challenging conventional paradigms that equate success solely with monetary gain.

“I love the day-to-day... the details... I'm building a community every day, step by step. What makes me happy is when people become friends in my community... They've been... 5,6 marriages, kids all already because of me. Jobs, all those kinds of things that give me a lot of gratification, because I feel like I'm changing the world... I'm a sociologist, but I'm doing like social engineering. You could say I'm doing applied sociology, and I see the results... But the other part that's gratifying, as I'm the head of a platform, has some influence. I'm talking to important people and changing how people see China and the world gradually in this community, and I just want to do it more globally if I can... Having this platform in an important place at an important time....” (IP-69-1, Franco)

Such an entrepreneurial mindset is rooted in ongoing learning and a readiness to engage in iterative experimentation, understanding that growth often comes through trial and adaptation. This openness to uncertainty encourages innovation and resilience, enabling individuals to handle complex challenges with curiosity rather than fear.

*“I think the learning aspect is also very, very important... so if you think that I can't do it because I don't have the money, then you won't do it because the money will not be there. But if you think, ‘I don't have the money, how can I do it without the money? Is there any other more creative way to do it without money?’ And very often the answer is yes, you just need to think about it, and **you just need to be willing to try it...** **It's all about learning**, you weren't born with it...” (IP-48-1, Anastasia)*

Entrepreneurs often cultivate **a mindset of acceptance toward challenges**, viewing obstacles not as threats but as opportunities for growth and adaptation. This perspective fosters psychological flexibility and resilience, enabling sustained progress even in uncertain or demanding conditions.

“I think that any time in business, you have good days and bad days... Some days your customers love you, some days your customers are frustrated with you, sometimes your team loves you, sometimes they're frustrated with you. But that's just about being a business leader, not

particularly tied to China... I generally don't think of things as dark things; I think of them as challenges, but... You have to work through. When I was setting up the business, I had to figure out all the steps I needed to do to set up a WFOE (Wholly Owned Foreign Enterprise) ... And anytime you're trying to figure out a new process, there's always some frustration in that, because you don't know, and then you try to do things to the best of your current knowledge, but your current knowledge may or may not be all the knowledge you need to do it correctly. And so sometimes you have to go back and redo work on things like that. But once again, if you don't want some interesting challenges, you probably shouldn't be doing business in China.” (IP-67-1, Jacqueline)

However, as we have observed from all these entrepreneurs I interviewed, possessing knowledge alone is insufficient for meaningful progress; it is the willingness to act upon that knowledge and engage in experiential learning that drives transformation. In the solopreneurial context of Anastasia, this proactive orientation fosters innovation, adaptability, and the continuous refinement of both skills and strategy.

*“Knowledge is power, knowledge is a resource... But **having the knowledge is not enough; wanting to act upon the knowledge and trying is also very important.** I was not afraid to try and kind of put my hands in the mud and kind of like really work with the mess.” (IP-48-1, Anastasia)*

Thus, we can understand that **satisfaction** in the entrepreneurial context arises not merely from external achievements but from the alignment between personal values, purposeful action, and self-directed growth. This intrinsic fulfilment reinforces long-term motivation and well-being, distinguishing passion-driven work from purely outcome-oriented pursuits.

“I'm kind of the person who strives to achieve more, right? I would be sceptical to reach a 9 or 10 [of satisfaction].” (IP-21-1, Samantha)

Another important insight surfaced through these narratives is that transformative change often arises through dialogue, where meetings and conversations serve as catalysts for new perspectives, collaborative insights, and adaptive strategies. In the

entrepreneurial context, these interactions play a critical role in refining ideas, expanding networks, and fostering continuous personal and professional evolution.

*“What's the actual process by which you **change**, and you **become your values**? I think it's really **through conversations and through business meetings** and meetings with customers and clients, you're constantly talking about your service and your value, and you end up believing you have value, right?” (IP-69-1, Franco)*

As shared by Franco and many others, the act of creating or contributing to a society offers profound personal and collective gratification, as it aligns individual agency with broader social impact. For entrepreneurs, this sense of purpose transcends economic goals, fostering a deeper connection to community, identity, and long-term legacy.

*“I've **created a society**. It's very gratifying... I don't wanna sound immodest, but I really changed the world. I changed a lot of people's lives over the last 13 years. I feel like it's meaningful work, that really is a big thing, I believe so.” (IP-69-1, Franco)*

Here, we can understand that this entrepreneurial lifestyle offers the flexibility to design a professional and personal trajectory that authentically reflects one's character, values, and working style. This alignment fosters sustained motivation and well-being, as individuals operate in environments that support their natural dispositions and aspirations.

*“I meet a lot more people, right? When you're an introvert, the problem is that you don't have friends because you don't meet enough people. I just met so many people that I definitely found the people I like. I'm very picky about people, and that's what introverts are like, right? but out of a hundred people, there are definitely like five. That's good enough... I would definitely prefer this life. **That's the way it suits my character, definitely.**” (IP-69-1, Franco)*

Across all entrepreneurs that we interviewed, work is not a separate domain but an extension of life, shaped by personal rhythms and values. This integration fosters a

greater sense of flexibility and control, allowing individuals to design workflows that support both productivity and well-being.

*“I would say the work-life balance is much better now... but actually, you are also busier than if you work for an international company.... But it's like, now you can **much better control it...what looks like a work is not a work.**” (IP-68-1, Clyde)*

As evidenced above in this first section of the findings chapter, emotional experiences, attached to past experiences, current entrepreneurial action, and future orientations, happen in the context of people, place, and institutions; in other words, they are connected to the wider context in which entrepreneurs operate. Most importantly, entrepreneurs' emotional experiences (positive and negative) function and flourish through this very dynamic life journey.

4.3 Relatedness to the world

Entrepreneurs' search for the freedom to do business in their own ways is realised through relating to others and engaging the transnational networks within and beyond the local community of the host city. Throughout their entrepreneurial journey, they connect with the people and place via their geographical and cultural mobility, namely their transnationality. Through interpersonal interactions, new business ideas and innovation emerge, and by providing services and creating value, entrepreneurs find meaning and pleasure in those engagements, which enables them to reach the optimal existential solution for life at different stages of life.

4.3.1 Connecting through geographical and cultural mobility

In an increasingly globalised economy, geographical and cultural mobility offers a dynamic platform for businesses to express and adapt their core values across diverse contexts. By navigating cross-cultural environments with integrity and responsiveness, organisations can reinforce their ethical commitments while fostering inclusive, value-driven growth.

Connecting with people

Embedding values into business practices fosters authentic human connection, enabling organisations to build trust, empathy, and shared purpose with diverse stakeholders. Through value-driven engagement, businesses cultivate meaningful relationships that enhance collaboration, loyalty, and long-term societal impact. Transnational entrepreneurs live a life abroad by connecting with people via their business activities. At the ground level, founders repeatedly locate the essence of business in people and the quality of ties they forge. As Izaiah expressed:

“Business is about people. It is about their background, capabilities, and consistency. Also, it is about the chemistry and energy that sparks out of the collaboration between different personalities, and different profiles...business united people.” (IP-64-1, Izaiah)

This people-centred view is sustained by an expansive stance toward others and the wider world.

“For me, it goes back to how people view themselves and view the world. If you view the world as your family, and you are never lonely because you can always reach out to any stranger on the street.” (IP-48-1, Anastasia)

From this ethos of openness, opportunities often appear as responses to unmet human needs. Throughout the interpersonal interaction, some entrepreneurs recognise that there are a few unmet human needs that can be a niche business opportunity. For instance, COVID is the trigger for Jay to make a strategic decision to **bring more connections through the business** of fitness:

“(after COVID) many people start to think about what is really important in life...I need a change...we need to bring more connection...I want to try to keep the people away from the phone and stay together. (IP-62-1, Jay)”

In practice, many translate this recognition into community-building models that generate both value and belonging. Like Jay, many of them conduct the business by

creating a community, which in turn makes them fulfilled profoundly in the day-to-day process. These communities they created provide the platform from where more friendships, value and even business can be developed. As expressed by Franco:

“I'm building a community every day... What makes me happy is when people become friends in my community... that gives me a lot of gratification...” (IP-69-1, Franco)

Yet sustaining value-aligned communities requires selective engagement and principled boundary-setting. However, business is not always looking rosy. For many entrepreneurs, setting up a business is “choosing their battles and living true to their values” (IP-48-1 Anastasia). To do so, they have to “filter 'ready' people to deal with”, such as choosing the right customers and suppliers who understand the value and share similar principles to respect each other. Based on that, later on, they can build a more meaningful and reliable relationship with each other in the long term.

“We need to have the right people. I don't need the people who just wanna have cheap and fast and don't accept our service and our added value.” (IP-68-1 Clyde)

Selectivity often extends to shared sensibilities and curiosity, privileging depth of connection over breadth of reach.

“I don't want everyone to want my wine, actually... I prefer to be selling to people who actually understand it... who are curious about trying it and who respect it... With the class that I have, I like to treat them as friends because they enjoy what I have. They like to talk with me, I like to talk with them, have these organic, very natural growth and surround yourself with the people who really understand.” (IP-53-1 Hunter)

At times, differences in generation and socialisation complicate this fit, especially in rapidly changing contexts. Sometimes these “right” people to work with share a certain demographic trait, such as age, educational background, etc. This is not ageism per se; rather, it is just an objective reflection of the huge generational difference in China due to the last four decades' rapid economic

development. Patrick has gone through some difficulties dealing with older generations in China:

“Sometimes it's difficult... So, people like me, around 40... they can understand me. So, the cultural difference is much smaller. Now, when I go to the elevator business, if the owner is 60 or 70 years old, I cannot make this because they cannot understand from a different point of view, they cannot understand me. They cannot believe me...” (IP-45-1 Patrick)

To bridge these gaps, entrepreneurs strategically partner with culture-literate peers who can **unlock access and trust**. To overcome this kind of cultural or even generational difference, **choosing strategic business partners**, either local Chinese or expatriate peers who know the culture, the language, and the business environment, can be crucial and save lots of time and headaches to help the business develop from the early stage. Karl shared his experience as follows:

“It [having a strategic business partner] means that I already have one leg inside, right? So, it means that if I give them a good concept and a reasonable price, they will not look for a second or third supplier... But if I find a new customer on my own, then it's very difficult to get the project, because they will compare my price with many [others]. They don't know me, right? So before... I had to make so many calls and make so many quotations to get one order. But now, for this kind of cooperation, my success rate is very high... So, you already have a relationship. And the most important thing is you don't start from zero to get to know the people and start building a relationship and trust from zero.” (IP-29-1 Karl)

Even so, high-leverage ties require **value congruence and shared horizons** to weather inevitable strains. But this relationship of strategic business partner is like a “marriage”, says Joe, you could have a huge fight in the end and break up if you don't have mutual understanding and shared visions, etc.

Especially when it comes to money... It's difficult... It's easy to damage even a long friendship if it's about money... You really need to know each

other and have a very good understanding of the direction we wanna go.”
(IP-36-1 Joe)

Correspondingly, many founders accept that change must be self-initiated; help only lands when readiness is present. Many share this similar idea about how working with the wrong people can take a toll on business and life:

“No matter what you do for those people, they have to hit rock bottom by themselves in order to be able to be helped. That's the sad truth... You can be around whenever they ask for your help...but if it doesn't start with them, it's just not going to happen...” (IP-48-1 Anastasia)

As a result, entrepreneurs often seek out kindred spirits whose risk appetite and values mirror their own. Often, the “right” people they want to work with are similar to themselves in some way. Entrepreneurs look for themselves in others to connect and support those around them who share a similar level of passion or spirit. *“I want to be surrounded by rebels”*, says Anastasia:

“I care about what kind of people they are. I care about what they can do... how do they create something out of nothing? That's the kind of person that I want to see... people who are really willing to go outside of their comfort zone... to really do things that they're passionate about, and they really go against whatever cultural background that they have and follow their dream. Those are the people that I want to talk to... those are like the rebels... because I am a rebel myself, and those are the people who I want to be surrounded by. But also, those are the people whom I want to encourage. And so that's how I assess the people that I have around.” (IP-48-1 Anastasia)

To find these affinities, expatriate communities function as hubs for exchange, endorsement, and mutual accountability. In finding like-minded peers, transnational entrepreneurs often engage with expatriate groups as a means of adding value in the Chinese market. Expatriate groups are a very unique resource and can have multiple functions such as providing a platform for exchanging ideas, reaching out for new products and services, etc. Sometimes they can endorse one's reputation to be

trustworthy in business based on the group dynamics being constant mutual checks and balances. As expressed by Clyde about how he **gains the trust of customers from being in the expatriate community**:

“People talk... the foreigner community actually is small... whatever in Guangzhou or Shanghai or Suzhou... everybody talks. They know so global, they know us. So, then they already have a trust base.” (IP-68-1 Clyde)

In contexts where market mistrust persists, this inner-group trust becomes a distinct competitive advantage for transnational entrepreneurs, as experienced by Dylan.

“There's a sense of mistrust when it comes to small businesses. If the people are not gonna steal from you, then cheat you, or ask people for 回扣(kickback).” (IP-25-1 Dylan)

Because the expatriate group as a potential base for consumers is a niche market by itself, transnational entrepreneurs can enjoy a certain added value as their competitive advantage, especially when the business is competing against local Chinese business players. Yet niche advantages can become dependencies, exposing ventures to volatility in community composition. This can lead them to rely on expatriate groups for business too much. Therefore, the changing landscape of the expatriate community can negatively affect the business as well, such as the recent COVID influence, which caused many expats to move and leave the country. This vulnerability is visible at the customer-acquisition level, as Isabella's experience shows.

*“When we launched the brand, we had a lot of friends and family. We just invited them to the launch party. So, the customer was not a problem when we started. The problem was always making new customers after that. And it still is a problem because so many of the people that we knew have left, **there's a new crowd of foreigners coming in**, but it's not coming in fast enough.” (IP-72-1 Isabella)*

Balancing these risks, expatriate networks also open doors that are rarely available back home. However, in general, **expatriates in China just have greater networks that could never reach back home**. As Franco says:

“... on a more psychological level or sociological level, we foreigners we expats in China, just have great networks. We could never have these networks back home...I can meet very senior people here, and I can't back home.” (IP-69-1 Franco)

With time, some founders move beyond the expatriate bubble, cultivating independent identities and stricter expectations of peer engagement. Due to these valuable networks, expatriate entrepreneurs could have more interesting and exciting business opportunities for self-development. Many **feel very comfortable in China** and gradually grow out of the expatriate bubble and develop into a truly independent business entity. Some even express complaints about “less mature” expatriates in China. As expressed by Anastasia, **“happy to help other expats but not babysit them”**:

“I feel very comfortable in China. I speak the language, I can eat the food, so I don't really need foreigners around. I don't like to babysit foreigners, especially non-Chinese-speaking ones. And I figured out what stops you from learning... I can teach you how to learn Chinese. And I can guide you if you want to put in the effort, but if you don't want to and start bitching all the time like how bad things are in China or whatever, I'm not going to stay to listen to that... I don't have to... I consider my time much more important than that. Other people are willing to listen to that crap.” (IP-48-1 Anastasia)

Even during slow periods, entrepreneurs leverage networking to build capability, test ideas, and find collaborators. Even when expatriate entrepreneurs are struggling for business, they can use the time to connect **via networking**. The business networks often consist of people who are targeting the same customer base or in the same type of market. Therefore, there will be a bit of competition going on within the networks. However, expatriate entrepreneurs also need friends and relationships in life to grow their businesses. So, they treat networking as a way to develop their general ability. Founders describe networking as idea-generative, especially across differences.

“This is really interesting... I tried to talk about my business with people who basically have a very limited background in it, or they're doing something very different. And usually, it works... usually, always be very creative. They always give me a new viewpoint.” (IP-53-1 Hunter)

Others emphasise value-first collaboration over transactional card-collecting.

“I guess I don't think of networking as networking. Like there's a very 1990s version of networking while you're out there collecting cards... I think I'm more focused on finding myself in situations where I can meet interesting people and then looking at places where I can collaborate or add value. I think I tend to focus on where I can add value first. And then eventually, if it makes sense, and there's an opportunity for us to collaborate on a project, then I'll focus on that.” (IP-67-1 Jacqueline)

Beyond ideation, networks provide practical and emotional support that stabilise everyday operations. Throughout the business activities that emerge from those networking dynamics, expatriate entrepreneurs can also gain essential peer support:

“Actually, I do have friends. We generally work together like, especially on ideas or even when we are scouting out suppliers, we may not be selling the same products. But if I have found a supplier, I may want to develop a relationship with that supplier...or if we're talking about shipping and logistics. and I get their suggestions. I get their advice... So maybe this is not a good time to ship this product. This policy has changed... So, I do get that kind of social support from my friends here in China, as well as my friends in my home country and not just from a business sense, but also from within my family.” (IP-10-1 Stella)

For some, visibility and language fluency turn networking into inbound demand. Interestingly, finding clients can be easy for these expatriate entrepreneurs.

“Most of the time, I attend only Chinese-speaking events because I'm usually the only foreigner there. So, whenever I introduced myself as ...and everybody was like, you're a foreigner and speaking Chinese... and so it's kind of a double shock. So, when those who are interested in

talking to me, they will reach out to me. I don't have to do too much work on that side. So, I kind of have clients coming to me rather than me searching for clients.” (IP-48-1 Anastasia)

Still, effectiveness depends on approach; push tactics can backfire, while relationship-led strategies foster trust. But the networking strategy is an important factor too. It takes Karl a while to figure out a more effective way and switch from push to pull- making friends as the networking strategy, as Karl experienced:

“It's easy to push this networking too far like you are too motivated. ‘How are you? Here's my business card, right away. This doesn't give a good impression, right? So, after a while, I also learned this, then I just focused on making friends, and I stopped pushing so much, stopped pushing the business, right? ... Because most of these guys, like GMs or this kind of company managers, don't come to these events to be sold, they just wanna relax or make some new contacts or friends. And they don't like that... probably are tired after a long day, right? They just wanna have a beer and talk a little bit, and then some people come pushing their business to them. It's kind of annoying, right?’” (IP-29-1 Karl)

Face-to-face encounters deepen ties in ways that purely online outreach rarely achieves. Real human interactions at those events do help expatriate entrepreneurs make stronger, valuable contacts compared to the virtual world connection, as Franco says:

“Everybody says, go write an article, something... [But] you'll never meet the people reading it. And I've been in the media many times. Nobody ever writes to me, really. But when you give an event, you meet the person, and you make much stronger contacts... I've been on global media 50 times, and I have a huge LinkedIn following. That helps a lot. And they added me a lot because of that. But... (they are) very weak connections. I don't know them. They don't know me.” (IP-69-1 Franco)

However, trust-based introductions often involve intermediaries, which can raise costs and constrain scalability. Strong contacts can definitely help a lot with the business, especially in a Chinese business context where many business aspects are done through middlemen's introduction, which also could be a double-edged sword, as expressed by Samantha:

"My company has been successful when it's word of mouth or when somebody makes the introduction... every process is always with the middleman... our highest cost is the fact that we have to go through agents a lot. And it's definitely the thing that's holding us back the most."
(IP-21-1 Samantha)

This tension, between reliance on networks and the need for broader market reach, recurs across cases, underscoring the importance of deliberate expansion strategies. This dilemma of relying on networks for business scaling is shared by Stella as well. To expand their businesses, expatriate entrepreneurs need to spend time doing research and connecting with the right people:

"I haven't been focusing on how to really expand and build and be more impactful. And I think that's something I really need to do. So that's why I have started to network with other people. So, I can learn from them."
(IP-10-1 Stella)

Learning-oriented networking thus becomes a lever for strategic capability building.

"I want to invest more time and build my network because that's how you make a more permanent business in China...Definitely, you can't exist as a silo. It's like, really, what I have learned. You'll run out of resources."
(IP-21-1 Samantha)

Beyond firm growth, many founders also approach networking as a way of life that expands horizons and social possibilities. They attend various social events to meet more people as a bigger pool of potential friends or to reach a certain social class that they are trying to win.

*“For joining events, it is not only for our business. We also like to know more people and know more things, and what's going on about the community and this **social life**...” (IP-68-1 Clyde)*

For some, frequent contact also helps offset dispositional hurdles such as introversion, widening the pool for affinity and friendship, **as shown earlier in section 4.1**:

“When you're an introvert, the problem is that you don't have friends because you don't meet enough people... (doing this business) I just meet so many people that... definitely I find the people I like. I'm very picky about people, and that's what introverts are like, right? But out of a hundred people, there are definitely like five people I like. That's good enough.” (IP-69-1 Franco)

As ties accumulate, trust travels both ways, stabilising collaboration and deepening a sense of life satisfaction. Throughout the business activities and the life events embedded within, expatriate entrepreneurs gain trust via connecting to the business community and broader society. Subsequently, good business collaboration brings people together and enables friendships in life. This “trust” makes them feel successful in life, as *“it is difficult to receive everywhere”* (IP-45-1 Patrick). In return, it is the same value applied to business as well. For some expatriate entrepreneurs, trust is the absolute deal-breaker in business,

“If I can't trust you anymore, we will have to break it. Because of the spirit of trust, when you trust someone, you don't need the process to explain... so you save a lot of time here” (IP-51-1 Pio)

*“Because a genuine connection creates trust. In my point of view, **trust is the basis for any human relationship**. Without trust, you cannot have any kind of relationship.” (IP-53-1 Hunter)*

These trust commitments then meet the realities of local practice, where Guanxi complicates, but can also facilitate, market entry and exchange. Those values and principles are carried on and extended from life into business activities and vice versa. Expatriate entrepreneurs strive to create a genuine connection with customers and *“not like one of those salesman connections”* (IP-53-1 Hunter). Similarly, many encounter

the unique Chinese concept of *Guanxi*, which emphasises the crucial importance of reciprocal interpersonal relationships, especially in a business context. Many expatriate entrepreneurs expressed mixed feelings about *Guanxi*:

“With China, I think there's a distrust of people... But if you can get an introduction... So, if there's an introduction or if there's Guanxi...this is someone I can trust, and then they're very open and giving. Right?” (IP-21-1 Samantha)

“I know what the situation is and how the culture is... but in the business, there are some reasons, this [Guanxi] is not required. Because of this [Guanxi], it's not easy to make Chinese [successful] in other countries. It costs a lot of time, and I think they will not succeed in other countries. This is a reality. So, it's better not to use the [Guanxi]...It's better to spend your time making better products... It's not necessary to pay for expensive hotels to spend money on dinners, for lunch...for a customer. If this is the product you must buy... because it's good...” (IP-45-1 Patrick)

Regardless of stance on *Guanxi*, reputation compounded through word of mouth remains a common engine of growth. Either accepting and taking advantage of *Guanxi* or completely rejecting it, most expatriate entrepreneurs agree on the important role of **word of mouth**:

*“Over time, I built up his relationships and made friends. And now 90% of my business comes from these contacts... now, finally, I get to the point after 4 years, the opportunities are coming to me. I don't have to go around knocking and pushing... now the opportunities finally start coming in... I have my references, and I have my unique points. More importantly, I have my network ... The first step is to get the contact. **You need friends and relationships**... So, you need a network, you need word of mouth, and then it starts growing.” (IP-29-1 Karl)*

Over time, these networks do more than transact; they constitute **a social support system** for doing business and being well. All of those supportive factors come from the process of **developing relationships**. Those relationships form a big social support

system that expatriate entrepreneurs need for business and personal life, which provides them with “*very strong interpersonal connections and the ability to not cling*” (IP-42-1 Amy).

“Of course, you are entitled to your emotional responses...But at the same time, I think it's extremely important to know that in relationships, people come into your life for a reason or a season... Either way, you have to know when it's time to sort of say goodbye.” (IP-72-1 Isabella)

This mix of attachment and release underwrites both personal independence and relational interdependence. Being connected in a social support system is the foundation for developing personal independence and interdependence. This process requires transnational entrepreneurs to practice letting go and the ability to not cling to the wrong people and things. Especially when expatriate entrepreneurs are often going through more intense levels of uncertainty, risk and changes in both business and life situations- people, places, organisations, communities, businesses, etc. Over time, many develop a life attitude of being pragmatic and straightforward with relationships:

“Everybody is equal and should have the same opportunity. So, I don't see how or why I should only choose some people over others unless we are like-minded, we can do meaningful stuff together... they can help me satisfy a need that I have. So, it sounds very pragmatic, but it is what it is.” (IP-48-1 Anastasia)

Pragmatism here pairs with boundary-setting, allowing effort to be invested where reciprocity can grow. Similar to Anastasia, for many entrepreneurs, it is just about putting in effort and setting boundaries to create mutual nurturing relationships.

“When I'm tired, when I'm working, I want to focus. I don't want to talk to anyone... don't bother me, don't talk to me. Don't... forget I exist. If I am in the mood to have a conversation, I will dedicate time to that, and I will be proactive and reach out to people and do all things that I need to do. So, it's also kind of creating those boundaries according to what I

need... It's just a matter of whether you're willing to put in the effort and create that relationship.” (IP-48-1 Anastasia)

Even so, intimacy remains selective; the anchor relationship is often the one with the self. Just as Luna says in the previous section, *“true friendship in life you don't need many, in the end, the most important relationship in life is the relationship you have with yourself (IP-66-1 Luna).* Given mobility and rotation, founders accept that personal ties may blur with professional ones and cultivate presence to “enjoy the moment” when it arises. Entrepreneurs often face difficulties when attempting to develop personal relationships. However, they do figure out a way to enjoy the moment when they can, which is arguably life wisdom for most people.

“Maybe a problem for me and other entrepreneurs is that ... sometimes they are friends... maybe a voice that somebody wants something out of me, or I want something out of them. And so, the line between business and friendship is more blurred...” (IP-69-1 Franco)

This blurring underscores the need for a temporal perspective, *accepting the rise and fall of connections without clinging.*

“All your international experience is like you go to a place, you meet amazing people, but this is gonna over. It's like a ride on a roller-coaster... like you pay a ticket, you go on the train to have fun, and you have to get out of the car. You knew that this was gonna happen. It does not mean that because the ride is gonna end... I'm not gonna enjoy the ride. No, it's like you have 5 minutes to be happy, be 5 minutes happy.” (IP-42-1 Amy)

From this stance of presence and release, the analysis turns to formative relational anchors, especially family, shaping entrepreneurial values and drive. Of all the relationships, family relationships are perhaps the deepest and most fundamental ones. Entrepreneurs often conduct their businesses driven by a certain family influence from the past. Such as Samantha and Sophia, who are growing up in a disadvantaged family background:

“I hung out around other entrepreneurs (growing up). I grew up hungry. I came from a very poor family in the US. I was the first in my family to go to college; everybody that I know from college before is not doing as well as I am... not that I'm doing great, but I think that... that drive to achieve, is what motivates me here.” (IP-21-1 Samantha)

“So, my mom is one of 12 children, she's Irish. So, I come from a huge family. They were always pushed to stand up. Because if you don't, you won't get dinner tonight... because there are 12 kids to feed... you've got to be true to your work. You've got to be true to your values... she always told me that, for me, that's the main thing with business. That's being completely black and white on the table. This is what I am. And this is how we work. If we can't work with this... we shouldn't work together. Right? And it's a tough world. It's proving me so far. (IP-28-1 Sophia)

Yet family socialisation can also constrain entrepreneurial choice, requiring founders to **push against risk-averse norms**. Although families are not always from low socioeconomic backgrounds, many parents and relatives lack support for entrepreneurial pursuits due to perceived risks, as Karl and Joe have been told: “*not safe*” (IP-29-1 Karl) and “*only get into trouble*” (IP-36-1 Joe). Nonetheless, entrepreneurs often overcome social norms and financial barriers to achieve significant personal and social impact, surpassing their non-entrepreneurial peers and family experiences. For instance, female expatriate entrepreneurs challenge social discrimination, including gender inequality inherited from early life, with some, like Anastasia, dedicating their businesses to combat social inequality, re-author inherited scripts by confronting gendered inequality as part of their venture purpose.

“I have been earning more money than both of my parents ...I didn't have support from my parents... only moral support... [they said]do whatever you want to do. And they still are very limited in their financial possibilities... my family has influenced me in whatever I can do or not. And that is reflected in my actions. So, whenever people are talking about the so-called gender equality, I think that's bullshit because equality starts at home, or inequality starts at home, and it starts with the

perception of our parents about gender roles... I kind of made it my mission to talk about it because it's important.” (IP-48-1 Anastasia)

Beyond contesting inequality, family legacies can seed intercultural attunement and vocational direction. Family influence can also lay the foundation for entrepreneurs' later life and career path choices:

“I grew up on an archaeological site. It was on a native American reservation because my parents were archaeologists. And so that meant I spent part of my childhood being a guest in somebody else's culture...I think my parents were always very good at helping us understand that you can appreciate and admire the aspects of somebody else's culture, but you need to respect that their culture is not yours... So that influenced a little bit of understanding of what kind of world could look like.” (IP-67-1 Jacqueline)

“Maybe this is a bit from my father's side. He was also quite responsible for his own company; he was always a bit of a business guy.” (IP-68-1 Clyde)

As entrepreneurs move from origins to execution, intimate partnerships often become salient sources of validation, exposure, and confidence. On the other hand, family connections can sometimes help to support the business as an existing network resource. Life partners are another source of family support for businesses, which can help them get more exposure to the business world of entrepreneurs. Especially for women expatriate entrepreneurs who grew up in a less encouraging background, having their life partners' validation and recognition is the starting point for them to try out and build their business confidence.

“My partner is a VC, and so a lot of my friends back in California are also founders. So culturally, my mindset is kind of like... how do we build new ideas? How do we go from 0 to 1 in his world? He's a VC and his portfolio companies are from everything... every type of background that you can think of. I think that's why I'm doing as well as I am, because I

have a peek into his world, right? And so, I see lots of different businesses... There are types of technical founders... part of it gives me confidence because he comes to me for advice. He actually uses my advice, right?... He helps normalise things, like reshaping failures as we've learned something. Encouragement has been really useful.” (IP-21-1 Samantha)

Even so, professional peer support remains crucial; reliance on partners alone can leave gaps in day-to-day perspective. Then again, additional support from a professional network is also very necessary. Women entrepreneurs often have difficulties balancing these two sources of support. They tend to rely more on friends and family rather than professional business peers.

“I'm all about collaboration. To be able to really have someone to just bounce ideas off and for them to be here equally invested... because right now, that's my romantic partner, right? He's my peer, and he will understand what I'm trying to do. But because he's not in the day-to-day of things. He doesn't have the full picture. So, I think that (having someone else as a business peer) would really help me.” (IP-21-1 Samantha)

Where partners are deeply involved, relational and role strain can surface, making boundary resets a pragmatic response. Sometimes it is also tricky to have your life partner involved with business.

“With my wife, actually... like in the beginning, she was involved much more. And we had a lot of fights, especially because business was not going well. And I had some ideas, but she said it's bullshit. I never listen to her. I never agreed. So now she just stepped back, and sometimes she's helping a little bit with administration and stuff, but now she's not getting involved... she gave up. So now it's better. So now all the responsibility was on me... like, if it failed, then it was mine. I can accept it. This is my way... like she had some good idea, but simply for me, it's difficult to accept.” (IP-29-1 Karl)

Conversely, when responsibilities are clearly differentiated, couples can **translate intimacy into an effective strategic partnership**. Some couples seem to be able to make it work when responsibilities have been well split. For instance, in Joe's case, the husband is an expert in technology and engineering, and the wife handles the administration, sales, public relations, etc. They are demonstrating a good example of marriage both in life and as strategic business partners.

Connecting with Place

Shared values between businesses and local communities serve as a foundation for collaborative development, particularly in rapidly evolving urban centres like Shanghai. When enterprises align their strategic goals with the collective aspiration for regional prosperity, they become active agents in fostering inclusive growth, cultural vitality, and long-term resilience. At the everyday level, co-location and shared spaces become the practical venues where these alignments take shape.

Many start-up entrepreneurs **get connected via sharing an office**, where they can rent the space to meet the visa requirements. Those are the places where they **created a small expatriate entrepreneurs' community**. Often, they share practical tips such as choosing a safe accounting agency with a close relationship with the local government. They share and mingle with each other since they all chose Shanghai, the international city, as a better place for business. Shanghai is a business-friendly city for a foreigner. There are more people to connect with and more people to potentially do business with. Participants consistently frame **Shanghai as a dense, relational hub, global yet navigable**. Such as expressed by Jacqueline and Franco:

*“One of the reasons I stay in China is because I think **Shanghai is the largest small town on the planet**. We have so many global corporate headquarters that are concentrated in this town. So many interesting people who are always willing to make time for you or have a conversation with you. I think there are very few other cities in the world where you have such a great concentration.” (IP-67-1 Jacqueline)*

“Shanghai is friendly to me... if it's gonna be Shanghai level, upper-level Shanghai... they (the local government) definitely want more foreigners

to so come back to China to start businesses here... We're on the same side; we want Shanghai to prosper.” (IP-69-1 Franco)

Beyond social density, a place affords **tangible business resources and logistical advantages**. Transnational entrepreneurs enjoy the benefits of living in China; such benefits can be the resources for business.

“The biggest advance in China is that all is near; you can find all the parts that you need very near your base. So, this is something amazing when you design products... If we compare the minus and the plus, China has many more positive things than negative. Especially in business, it is a very good environment... the infrastructure in China is amazing...it is good for business... there's no perfect country, no perfect environment. You pick up what you want for business.” (IP-45-1 Patrick)

Alongside resource proximity, place also carries affective meanings, novelty, learning, and cosmopolitan curiosity. Besides the exciting business opportunities, some entrepreneurs just think it is exciting to live in another country, such as China:

“Most foreigners here... about half the foreigners here really wanted to come to China... because they were interested... half just got sent here or they're here purely for economic reasons, but I think a good half of them have some passion for understanding [China]... It's so exciting to live in another country” (IP-69-1 Franco)

For others, China represents feasibility and permission that may be harder to secure at home. This is another reason for doing business in China, that **it is sometimes harder to do the same business in their home country**.

“I always wanted to do something in sailing if possible. But how can I do this? this kind of business starting in Austria is a bit complicated. I mean, the sailing club already exists... if you want to have a new one, it is a big investment, and also maybe not easy to get permission for it. Making a partnership with an existing one is also not as easy as here... It's quite developed [back home]. You have competition. Also, the prices are lower.” (IP-68-1 Clyde)

These contrasts invite opportunity recognition: *fluid markets and evolving norms open niches for entrepreneurial entry*. The differences in industrial and market contexts between China and some other countries have been identified as niche business opportunities by some entrepreneurial expatriates to start their businesses. During the process of conducting business, some of them find that “*things are more fluid for getting better social contacts for business in China*” and they sometimes feel that “*it is more open in developing countries such as China*”. Living in China is exciting and fulfils the need of these expatriate entrepreneurs to “*want something new in your life*” (IP-69-1 Franco).

Among the place-based drivers, market scale and long-term brand building remain decisive considerations. Of all the reasons for expatriate entrepreneurs to set up business in China, the market potential is surely one of the major considerations. Throughout their life experiences in China, expatriate entrepreneurs are in touch with the grounded business reality and firmly believe in how individuals can make a difference by catching the trends and opportunities. Partly, they might be inspired by some successful early believers, such as Howard Schultz, former managing director of Starbucks. They witnessed that those first movers achieved huge success by believing in the size, scale and potential of the Chinese market, and putting the investments behind *building the brand into the Chinese market in the right way and for the long term*. Placed within this trajectory, China functions as a magnet for talent and a crucible for divergent views about business practice.

China, for a long time, has been a key priority for so many brands. This huge market potential has drawn not just the concentration of corporate offices, but also this huge concentration of really smart, talented, interesting business leaders. Those A-players sent to China are part of this dynamic international community. When confronted with negative perceptions, transnational entrepreneurs respond from lived, situated experience rather than abstract narrative. That is to say, transnational entrepreneurs often have their own opinions based on their own lived experiences, as shared by Jacqueline when being asked about the negative stereotype of China in mainstream Western media:

"I think that you're reading the press too much...as long as China has been open for business... There have been a lot of brands coming to China, and there have been a lot of brands leaving China. Right? And a brand like Dunkin' Doughnuts and Domino's Pizza. They come and leave China at least 2 or 3 times. And because of the scale of China, there will always be more curiosity... I think tenacity in the high level of expectations of Chinese consumers will always walk away from underperforming brands or brands that are not driving innovation within their portfolio because all of the world's competitors come to China... everyone's here because everyone wants a slice of a small percentage of the Chinese consumer population..." (P-67-1 Jacqueline)

As the Chinese economy is catching up with most of the other major economies in the world, transnational entrepreneurs are filling the gap in educating business practitioners by introducing business normality in the West:

"In China, many people charge very high for sailing, thinking it is super expensive. And we also need to educate them and say, hey, you cannot ask for this price. This is totally far away from normality. no one will pay for this... we have the others, (saying) 'Maybe some Chinese are rich, don't care, they pay...' but you cannot ask a foreigner knowing the price level in Europe to pay now 5 times more for even lower quality..." (IP-68-1 Clyde)

Alongside price-norm education, founders leverage place-based advantages to translate expertise into viable offerings. They also enjoy the benefit of being in China, where a global supply base is the biggest advance:

"... the biggest advantage in China is resources... here, when I design an elevator, 95% of the parts are within a distance of a maximum of 300 kilometres... You can find all the parts that you need very near your base. So, we're based in China, and we have a big advantage in that we have access to these resources that European companies don't have." (IP-45-1 Patrick)

With infrastructure and supply proximity, opportunity recognition often targets gaps between home-market patterns and Chinese demand. This market gap is usually where transnational entrepreneurs spot business opportunities. What does not exist in China yet can be developed as a new niche product:

“Because here we have added value... we have access to the foreigners...what the Chinese don't have...here it was a kind of new niche product. Let's say this is an idea in sailing that does not exist [in China]. And that's why I said this is now the place to do it.” (IP-68-1 Clyde)

Positioning then becomes as much about status signals and connoisseurship as about pure market coverage. Typically, transnational entrepreneurs enjoy positioning products for a certain class of customers in China, those who understand and appreciate the value behind the product. This social class represents **the social status that they can strive to reach in life**, which might be a bit more difficult to achieve back in their home countries:

“I don't want my wine to be everywhere, but I wanted to be in the right places...So people associate this idea that they only see my wine in really specialised places. So that must mean something... (IP-53-1 Hunter)

Taken together, connecting with people and with place enables expatriate entrepreneurs to commercialise transnationality in a foreign social context. We now turn to how transnationality is lived as identity, mobility, and practice.

Transnationality

Expatriate entrepreneurs often consider themselves as a **“global-pact” instead of an expat**. As in individual life journeys, expatriates experience many events and situations that planted the seed in their lives to choose their entrepreneurial path in a foreign country later, to become a **“global-local”**, as Jacqueline shared:

“...those are the people that are really interested in what's going on in the country that they're working in and interested in being part of the evolution of what's going on in the business community, in those countries, right? You have the global local, I'm an integrated part of this community.

I'm going to look to add value as a citizen, as a global-pact instead of an expat, because I think traditional expats, generally, oftentimes will have an arms-length approach to the culture. But I think that people who are truly global leaders are there in a place of curiosity and constantly learning.” (IP-67-1 Jacqueline)

This identity orientation also shapes preferred business models, prioritising flexibility over fixed, high-capital commitments. Being a global-pat, some of them prefer a lifestyle of being able to do business more flexibly without heavy investment due to their added value of niche expertise and unique access to the expatriate community:

“To do sailing in this way, with this level... we cannot do in Europe. There's no way... or you invest a few million euros to make your own base and invest in ports and buildings... and infrastructure. If you have a lot of money, but then you lose the flexibility ... So, then this is a huge decision.” (IP-68-1 Clyde)

Development stage and institutional openness further expand the space for reinvention across borders. Expatriate entrepreneurs also enjoy more open space, moving from a more advanced place to a less advanced place. It is an openness to more possibilities and potential for one's life to “*reinvent themselves*”:

“But it's kind of fun sometimes to go to a developing country because things are more open, right? The more opportunities, and you can be a different person. So many of us foreigners came to China, and we reinvented ourselves. I became a different person... It's maybe oftentimes you're going from a more advanced place to a less advanced place. Honestly, that's how that works.” (IP-69-1 Franco)

Practical mobility, visa stability and residency become a concrete enabler of bridging geographies. One specific and exciting benefit of living abroad for a long time is *being flexible with travelling without visa problems*. This can be very useful for businesses when transnational entrepreneurs with permanent residency are trying to bridge China with the rest of the world.

“...depending on whether we need to be more in China or more in Europe, we will decide, yeah, we are both quite flexible on travelling. So, I have a Chinese green card. And my wife has an Australian permanent visa, so we can go back and forth without any visa problems.” (IP-68-1 Clyde)

Yet transnational practice also unfolds within political atmospheres that may feel **ideologically unfamiliar or constraining**. This is perhaps because Chinese political ideology is different from the rest of the world. Those ideological differences can potentially make those expatriate entrepreneurs feel a bit uncomfortable:

“How China differs from other countries, (One-party) ...serious stuff... we have a one-party here trying to accomplish great things... want to mobilise all the actors in societies to develop... or there were huge mistakes before too. But the party wants to make sure that society is doing what it wants in its direction, and it goes up and down, sometimes looser, sometimes tighter. But it means that it really cares ... it's worried that foreign actors are trying to undermine it. So, all the stuff the party says about foreigners being enemies is not joking around... there's all this kind of anti-China feeling, most of it is wrong. Just keep in mind. They don't like the party, and I don't like it either because I should be able to do what I want...” (IP-69-1 Franco)

Depending on the venture's nature, **operational constraints** arise, particularly around public organising and perceived sensitivities. Caught up in the middle of geopolitical tension between the US and China, Franco shared his concerns that his business **could be restricted due to political tension and risks**:

*“...it's kind of the water you're swimming in and I'm not criticising, making a blanket criticism of the party. I'm saying something very narrow... I organise in public, and that is something sensitive in China... It's not even about freedom of speech; it's about organising a public [event]... I avoid all contact with the American consulate. I refuse their money. I even sometimes tell them not to come... **I care more about not being deported and staying compliant with the Chinese government. And I care about the community.**” (IP-69-1 Franco)*

These concerns also intersect with state anxieties about external influence and social mobilisation. From the inside view of China, there may be even a concern about foreigners trying to change China:

“...it's about [colour revolution] ... ultimately, it's about foreigners trying to change China. And so, what the government is very worried about... is that we're gonna go protest basically. And people like me will cause a protest... honestly, that's what they're concerned about, and I think it's ridiculous.” (IP-69-1 Franco)

Even so, many founders choose to inhabit the boundary role of bridge-builder, linking capabilities, markets, and meanings across China and the West. Regardless of the potential conflicts and tension they might face, those expatriate entrepreneurs I interviewed still choose to be the business bridge between China and the West:

“It's quite important for big brands that they want to expand their businesses. And sometimes it's about researching some specific...a startup or a partner, which can provide a specific detail or specific elements to be embedded in the offering of these big brands or become part of their existing collection or part of their technological development and innovation. So, companies need to mitigate the risk of investing in developing innovation and technology by themselves. Therefore, they look for other players on the market, maybe small fishes and startups in order to invest in them and to buy them and to become part of their industrial success.” (IP-64-1 Izaiah)

At the interface of scale and innovation, transnational founders often act as the relational tissue that makes collaboration feasible across systems and cultures. Business is about people getting connected and collaborating to better serve their lives in a broader sense. In this sense, those expatriate entrepreneurs are the link between Chinese and Western companies:

“...we speak the local language in Europe, and we speak the local language in China, and we go directly to the producers and directly to the plants. We can make quality outlets there. We can make plant visits,

and we audit at different levels. We can check the goods before packing and so on. So, we can arrange the whole logistics. We secure the payment with our company between an Austrian company and a Chinese company. We work with these two companies, making this the security for the producer, because they wanna have a Chinese partner. After all, they want to have an in-house partner. And we link those two companies.”
(IP-68-1 Clyde)

This bridging role frequently materialises as service, practical help that reduces frictions and widens access for others. In other words, these links between people in business have been demonstrated in the form of services to others.

4.3.2 Being a service to others

Businesses that prioritise service to others embody a values-driven approach that transcends transactional relationships, fostering **trust**, **empathy**, and **social cohesion**. By embedding service into their core mission, organisations contribute to the well-being of individuals and communities, reinforcing their role as **ethical and transformative agents in society**. We first examine how founders articulate the purpose of work as service, then trace how this purpose scales through platforms and everyday practice.

Purpose of work

Several business ideas have originated from the notion that **work should serve others**. For example, Amy established a women's network to foster female entrepreneurship, while Hunter pursued a purpose of social connection through wine-related events.

“We are the founders of the Hispanic women's network in the Asia Pacific. We have been working together, so we are being interviewed to know our personal experiences and how we have lived our encounters with Asian countries. And how do we perceive gender parity in these countries?... We are going to have a panel on the supporting ecosystem for women who work in trade between Asia and Latin America.” (IP-42-1 Amy)

“I think a problem that a lot of people have when they work for others is sometimes, they don't see the purpose in what they are doing.” (IP-53-1 Hunter)

Beyond mission statements, some entrepreneurs convert passions and hobbies into public goods that invite learning and belonging. Franco developed his passion and hobbies into a public service to offer intellectual stimulation and a public venue for working people who miss school.

“I really am providing a public service... I give people a public venue, and a lot of people miss school ...the people who are working get tired... and they want more intellectual stimulation. And so, they get that for this.” (IP-69-1 Franco)

For others, service is lived as a personal ethic, modelled rather than imposed, anchoring sustainability and care in everyday choices.

“I want to live a sustainable lifestyle...And again, that comes back to my main value, which is, I always prefer being of service. And if I can be paid for that service, that would be ideal...So whenever people ask me about like sustainability, lifestyle, this and that, I'm not here to change you. I'm just here to live my life the way I do. If there's a lesson in there somewhere for you that you want to take, that's fine. And if my attitude doesn't work for you, that's also fine. You will find your own people in your own time...” (IP-72-1 Isabella)

Service also confers agency: the capacity to elevate others becomes a meaningful source of influence and motivation. By being a service to others, entrepreneurs also feel that the business is giving them some power in this world:

“I have a little bit of influence, right? So, if I want to host somebody, I want to promote somebody. I have the power to raise them up, right? So, it gives me some power actually in this world.” (IP-69-1 Franco)

Crucially, this stance is not purely self-referential; many founders ground it in moral commitments that prioritise the collective over the individual. Many entrepreneurs are doing business not just for themselves:

*“I’m from a religious background, and I do believe that **I don’t believe in selfishness**. It is a core value that I have been raised with. And I feel strongly about it that **helping someone else gives more fulfilment than just doing everything for one’s self**.” (IP-10-1 Stella)*

Accordingly, ventures become tools and platforms to multiply impact, extending personal capacities through organisational action. They think of their business as a tool and platform for helping and supporting others:

*“I was always very interested in helping people... It’s easier when you can help them from an entrepreneurial perspective... because as an individual, there’s only so much I can give out of my salary and no more. Right? ...So, for me, **it’s about giving back, it’s about being able to help others**... if I have the brain capacity, if I have the skills, why not? It’s me making a purposeful decision to not just live for myself, but also to be able to contribute to others. It’s a part of my value system as well. I believe that to whom much is given, much is required. And that is part of the principle that drives my values, like, don’t just do it for yourself...but actually impact other people’s lives....” (IP-10-1 Stella)*

This commitment to service often sustains effort during difficult periods, with client relationships and trust providing purpose and momentum. Karl also expressed that being able to continue supporting clients is the main drive for him to **keep going when business is getting hard**. It is the personal bonding and trust built along the way in business that keeps him happy and fulfilled:

*“My philosophy is that I don’t let the customers’ hands go after the project is done... I keep servicing the customer... they know that even if we have a small trouble after the project is done...they still can WeChat me or my colleagues. We will continue helping. So, it needs a lot of resources... like every day I have to answer a lot of questions and [deal with a lot of] trouble. Yeah. But **it builds trust with the customer**; they feel very happy because they have had this old system running for 10 years. Maybe in the last 5 years, they had nobody to talk to, and they had to solve every problem by themselves. And now, finally, they have a*

consultant to support behind them... if I closed my company now, then they wouldn't have support. They don't get support, and the system will not run..." (IP-29-1 Karl)

From sustained after-care at the firm–client level, the analysis widens to the relational work of convening people and ideas across fields. Lots of the business is about putting people together and being the bridge between people. For instance, Franco organises events and talks to connect quality people in the industry with academia:

"It's both ways... It's not just raising the industry people with some interesting stuff... It's also getting academics to talk like normal people... if it's not just about expression, they have to have clear ideas." (IP-69-1 Franco)

Beyond bridging, some ventures embed social concern into their very design, aiming to surface inequities and broaden access. Anastasia's business has a social impact embedded in the business design, aiming to bring attention and opportunities to more people:

*"Once you realise that a lot of our lives are luck, then it kind of gives you humility, and you kind of want to give that opportunity to more people rather than saying everything I've done is based on my merits... that's bullshit because that's a very privileged position to speak from... So, for me, it's all about kind of **bringing the attention** [action for the public impact]." (IP-48-1 Anastasia)*

In parallel, domain expertise becomes portable capital, commercialised through advisory and investment roles. Another example is that expertise in a certain industry can enable entrepreneurs to commercialise their past work experiences by taking advisory roles in many organisations:

"I've been involved with advisory roles or investment roles. (IP-67-1 Jacqueline)

Even so, many expatriate entrepreneurs privilege depth over breadth, consolidating value before pursuing scale. Thus, they prefer to maintain a small scale of business but do it well first, rather than pursuing scaling up to commercialisation any time

soon. As Franco called himself an “*anti-vision*”, he prefers to serve the existing customers well first:

“The key thing is I am a little anti-vision, right? So, I'm really not a Mark Zuckerberg who made Facebook bigger; he abandoned his original community. I'm just more conservative that way. I say. Please your existing customer base before you go for big expansion” (IP-69-1 Franco)

Interestingly, such service-first models often attract institutional allies that value public dialogue and reputation built over time. Although the entrepreneurial journey can be challenging, Franco has been warmly supported for being a service to public dialogue.

“So, the Dutch also support me and the British and the Norwegians and the Finnish and the Danish and the Swiss, the Australians... They just want to do their part to make sure that we can have public dialogue...I have these government members. They actually care about that, and that's why they support me. It's not just that they give me venues... It helps to have that reputation for me. People who have really been coming all those years, right? So, they endorse you...” (IP-69-1 Franco)

As mentioned in section 4.2, other founders similarly treat business as a platform for widening participation and opportunity. Anastasia’s business goal for building up *one-man companies* is another business example of *having a social impact and being a service to others*. Business for her is a tool and platform to give more opportunities to more mindful and ambitious people to start their own entrepreneurial journeys. Businesses are projects that bring like-minded people together to explore and realise human potential. These social purposes also materialise in product innovations that address concrete life challenges.

“As a sort of anti-stress functionality collection of the garment, it also addressed disabled sexuality. So, people who have movement impairments cannot really explore their own intimacy.... Through the European fund, we developed some prototypes... So basically, by the time

we age, we also have a degree of disability in what we can do and what we can achieve. The stress is always there. So, everybody is stressed nowadays. So, what works and helps disabled people could actually work and help also those people who are subject to a lot of stress.” (IP-64-1 Izaiah)

In sum, by connecting people and places, entrepreneurs enact service and commercialise transnational value, while also cultivating their own growth and joy in practice. They figure out a way to be of service to others, and individually, they gain precious personal growth and enjoy the pleasure of engagement.

4.3.3 Pleasure from Engagement

Turning to the experiential payoffs, we examine how service generates personal meaning and shared uplift in everyday work. In the business process of serving others, expatriate entrepreneurs relate to other social members. Many believe in **helping and supporting others** from an entrepreneurial perspective. Sophia experienced a very touching story that she turned one of her employees, a drunk, frustrated middle-aged man, into a successful businessman:

“I gave him some projects, thinking he might need 2 weeks... I give him a chance. Literally, 3 days later, he came with every project finished with a paper pattern and everything. sounds like this guy is clearly very skilled. I promoted him immediately with a view that he would get promotional pay based on his performance. 3 months later, if he continued not to get drunk... to come in tidy, and not fall asleep at work, I gave him all these rules, and I said it's got to be two-way. Like we've got to help each other kind of thing. And to this day, he's not drinking; he's back on his feet. He just paid for his daughter's first house. He's now a core partner in his own factory. Again. He's doing so well. He's a great guy. He's clearly got some demons and some issues, which we all have. But for him to turn his life around, good for him, right?” (IP-28-1, Sophia)

These transformations reinforce founders' sense of purpose, linking commercial effort with human flourishing. Reaching a sense of meaningfulness through their business

activities, expatriate entrepreneurs feel that they “*changed the world by transforming a lot of people's lives*” and are *discovering themselves* in the meaningful work they are doing.

“We're really sort of doing it because we do like the project... we think it is meaningful. We think that this is going to help a lot of people. So, this is why we are promoting as much as we can.” (IP-09-1 Dawson)

For long-term participants, this meaning is also historical, being present for, and contributing to, broader societal transitions. Some expatriates came to China at the very beginning stage of China's economic development, and they have witnessed the tremendous change and progress of the Chinese economy and society in the last four decades and “*have been able to be part of a huge transition of the world*”. As Jacqueline said,

“I was really clear that I felt like I had a front-row seat to history, what was happening as far as rapid economic development and the transformation of a culture. And I thought that was a fascinating thing to get to be part of that... And then you can see that it was a unique opportunity to have a really positive impact, some really interesting work.” (IP-67-1 Jacqueline)

This engagement is the process of doing and acting to become the person they want to be, which contributes to their EWB. Also, engagement is a way to cope with existential anxiety that comes from the innate fear of uncertainty, as Alan said, “*I feel great because I'm doing something with my life*” (IP-60-1 Alan). In turn, concrete actions chart navigable paths between *self and world*- the *being* status, turning anxiety into purposeful movement. These actions bring out the pleasure of the *becoming* throughout the engagement process. They are enjoying the business as a game: “*you combine all these together... Magic.*” Business and industry are the playgrounds where they can maximise their potential and talents:

“I was more into adventures in sports, and they (peers in the previous company) were into security and having a comfortable life and luxury and stuff like that... for me, that never meant anything to me. Even now,

we make a lot of money. I don't feel I want to spend more money, and I don't feel I need to buy more. I just invested the money; we invest the money either in my business or on the stock market. I don't feel I need to live in luxury; my wife does, but not me. These things mean nothing to me. I like the game. Do you understand the game of making money? My favourite part is like signing a deal.” (IP-60-1 Alan)

Pleasure also arises from deploying distinctive strengths, cycling rapidly from problem-solving to new challenges.

“I also realised where my strengths are. I'm good at prototype and solving problems, bringing products to market... And once I know how it's done, I'm not interested in doing it anymore. So, I need to go to the next kind of project service and so on. So, for me, that's why I was able to build the whole platform because it's kind of like my playground. I can kind of maximise my talents without necessarily being limited by my weaknesses.” (IP-48-1 Anastasia)

Place inflects this pleasure: cosmopolitan settings offer openness for experimenting with artistic philosophies and everyday expression. Some entrepreneurs feel “*it is exciting to live in another country*” (IP-69-1 Franco). They experience *the freedom and excitement to explore and experiment with their artistic philosophy and ideas* in relatively “*more open-minded and mixed cultures*” of the host city.

“I can say that what attracted me here is how people are relaxed about some things that are not common in my culture... So here, I love that people can just sing in the street. Just you have this mood, you are walking, you are singing because the sun is shining. That's it. No one turns their head to you like what is going on. It's pretty natural... People can dance in the street... here, you have people from different cultures. It feels refreshing and feels really good to set your business to interact with others. So, when you are only in one culture, it's like you're in a pond; the water is still there. But when you are in some international hive, as I call it, where more cultures meet, it's like you're in the river where the water is moving constantly...” (IP-30-1, Cathy)

Alongside place-based openness, shifting cultural norms around work and leisure amplify the desire to enjoy life more fully. Another part of the reason they choose this entrepreneurial path is *their increased need to enjoy life*:

“People want to enjoy life more than before, they have more acquisition power, so they wanna enjoy life. So, more and more countries are gonna decide to let people work less.” (IP-09-1 Dawson)

Consistent with this orientation, many founders choose small-scale growth on their own terms, using ventures to enact values and philosophy. As mentioned earlier, many expressed that they prefer to grow their businesses slowly on a small scale. They would rather do it in their own way, exploring and implementing their values and philosophy. This process is about seeking their well-being via entrepreneurship. Risk, then, becomes a chosen horizon, an arena for self-authorship rather than a constraint to avoid. Part of the engagement pleasure is from the opportunity to be able to take these very risks in life. As Samantha expressed, *“I can afford to be as risky as I want, which feels really very satisfying”* (IP-21-1 Samantha). Even when risk provokes fear, agency is reaffirmed through ownership and direct connection with stakeholders. As expressed again and again by many, such as Franco, knowing what they want out of it, they wanna do it all by themselves:

“Because I wanna do everything [by myself], so I wanna be the decision maker...when you build a community, you really need to be in touch with everybody, and they have to feel like they can talk to the decision-maker. Right? So, I definitely spend a couple of hours a week taking RSVPs, but it is such a reward. You have no idea...” (IP-69-1 Franco)

Networks deepen this engagement, offering belonging, idea stimulation, and practical support, especially where access to social capital is uneven. Gaining peer support from networks in business is a major source of engagement pleasure. Entrepreneurs feel a sense of belonging through bonding with peers via business activities in a broader community. Especially for some female expatriate entrepreneurs facing difficulties with access to social capital, they are organising a networking club for women to support each other. Entrepreneurs are also enjoying the stimulating elements brought into life by new and unexpected projects. As expressed by Alan:

“It's exciting. You never know what's gonna happen... I rarely have the same customers for a very long time... like no more than a year or two... I always get new projects... I'll work on a new project, and that stimulates me... those are stimulating because they're always unexpected projects.”
(IP-60-1 Alan)

Yet the apex of engagement is often found at the edge, where difficulty forces growth and decision-making under pressure. The most enjoyable part of entrepreneurial engagement is the **growing joy** for those entrepreneurs, which is also the most difficult part for personal breakthroughs throughout the process.

“This is what I like the most, but also the most difficult part... like, if I have no idea how to continue, like when I had no income for months... I have to make the decision myself and find a solution myself. So, it's also a great feeling, but it's also a lot of pressure, like I cannot turn to anyone to give me more money or give me some advice or give me support.” (IP-29-1 Karl)

With greater autonomy comes heavier responsibility; competence must scale across functions to sustain viability. Taking on the entrepreneurial journey with **more and bigger responsibilities pushes you to grow:**

“When you have your own business, you have a hundred responsibilities, and 50 % of them are quite important, right? If you don't do accounting properly, you're screwed. If you don't do your taxes properly, you're screwed. If you don't invoice properly, you're screwed. If you don't market properly, you're screwed. Anyway, everything you do wrong will ruin the 99 other things, right? When you're doing your job as an employee ... If you don't do something right... It's okay, you got a team to back you up anyway...” (IP-60-1 Alan)

The payoff is accelerated learning and deepened self-efficacy, reinforcing commitment to the entrepreneurial path. Having tremendous self-growth working on their own businesses, entrepreneurs are enjoying the business engagement, and they want to continue doing it.

“...everybody is changing... in these few years, I changed much more than the 10 years of working time before.” (IP-29-1 Karl)

“I felt that working on my own for 5 years, I've learned 10 times more than I learned working for JP Morgan in 13 years.” (IP-60-1 Alan)

“I enjoy it a lot. So, if you enjoy it, just keep doing it. If you enjoy it and you can make money out of it. So, I guess that you don't have to work a day in your life.” (IP-53-1 Hunter)

As work and life intertwine, ventures evolve into **lifestyle solutions, vehicles for healthier, sustainable, and ethically conscious living**. Once work becomes part of life, it evolves into a solution to lifestyle. Businesses that align their values with lifestyle-oriented solutions contribute to the holistic well-being of individuals through value-driven innovation and consumer engagement. Such enterprises play a pivotal role in shaping societal norms and fostering long-term behavioural change.

Work style as a lifestyle

This entrepreneurial solution to the lifestyle of entrepreneurs is demonstrated by their workstyle. They believe that **being entrepreneurial is a universal trend that should be integrated into everyone's daily life**: *“I believe that in 30 years, everybody's going to be an entrepreneur” (IP-09-1 Dawson)*. From this expectation of ubiquity, the discussion turns to autonomy as the daily expression of an entrepreneurial life. They will *“try to keep doing things their own way”* and *“make their own decisions”*, as Hunter shared:

“I don't want to work for a third party anymore. If you give me the choice, I want to be making our decisions forever...be your own boss. It's really good because you can define your own schedule. You can define what you want to do...” (IP-53-1 Hunter)

Autonomy, however, entails ownership of choices, mistakes, and the learning that follows. This need for autonomy makes people feel more fulfilled and happier. Even sometimes inevitably, they make mistakes by trying out their own

ways, but they express **the need to own their mistakes and grow** from the very personal experience where the **growing pain and joy** are intertwined and interdependent with each other.

“I can take responsibility... I can have a different way... at least this mistake is my own way. Nobody else can tell me what to do... So, I came out on my own because I wanted to be on my own. I feel much happier this way... this is my own way.”. (IP-29-1 Karl)

These commitments to self-direction raise **practical tensions** when collaboration requires compromise. The discomfort of growing pains might come from finding it difficult to accept others’ opinions or sometimes having to choose between “my way” and “making a compromise”, such as giving up external funding to maintain an autonomous and stress-free lifestyle.

*“This Chinese guy who will be working together or to start a company together. But I'm also a little bit worried because, for example, he has much more resources than me. So, it means that we could grow the company much faster than I could on my own. But I'm a little bit afraid or worried because I am too independent, and too stubborn sometimes. So, for me, maybe it could be difficult if I have an idea to go this way. My partner says, no, we go that way. I think **it would be difficult for me to adapt or accept**. (IP-29-1 Karl)*

Alongside autonomy, flexibility becomes the enabling condition for **liveable work at an entrepreneurial pace**. Many entrepreneurs expressed that they **enjoy the flexibility** via entrepreneurship:

“I like the flexibility when it's informal.” (IP-69-1 Franco)

“My structure is very flexible and light... I literally can pack my bag in 15 minutes and leave. So, this puts me in a much easier situation.” (IP-42-1 Amy)

Post-COVID hybridisation further **normalises remote modalities** that preserve agency while managing cost and compliance. This flexibility enables a certain

level of freedom to not be attached or stuck in situations in life and business. Such aspiration is commonly shared by many, such as Cathy and Patrick:

"I can do photography offline. It's possible, but for therapy, it's still online... And I wasn't ready to open my own place because of the different things you need to register and all, and like lots of money. And when you are just starting, you don't have it. So, I was looking for a place where I could collaborate... for now, they are not open yet, so it's just online." (IP-30-1 Cathy)

"I'm based in China. This is not a problem because all the people work remotely globally." (IP-45-1 Patrick)

As evidenced by many participants' accounts, expressed by Dawson and Pio, such flexibility translates into affective and performance benefits, integrating life and work more organically.

"And people, when they are happier, they are relaxed, they produce more, they are more productive. So many companies realize that by allowing people to work from whatever they are, from wherever they are, it is so much better..." (IP-09-1 Dawson)

"We stay at home all the time. I don't go to my office... I have my office at home. Now I see my kids every day, I play with them, and they know when the door is closed, so they don't bother me." (IP-51-1 Pio)

Organic trajectories also invite exploration, iterating ideas through practice rather than rigid plans.

"This is just the organic way that it grew. That's the way that I felt comfortable. So, it's the way that I keep doing it. And it just kinda developed into this direction... And being honest with you, my ideas are never very specific. I have a general idea. I'm just exploring the direction and see how it works out." (IP-53-1 Hunter)

Within this exploratory stance, innovation functions as selective engagement, choosing battles and creating 'blue oceans.' Entrepreneurship is the platform for

them to try out their own ways, which often includes their innovation and creativity for solving the problems in business and life.

“I can see there's a battle you shouldn't fight. And I prefer not to fight this kind of battle... play with innovation. What can I do that someone else is not doing? The blue ocean strategy.” (IP-51-1 Pio)

Equally, the **social fit** of collaborators matters, working with the right people sustains the lifestyle and the venture. Working with the right people in business is another motivation for starting their own venture to create a lifestyle that works for them.

“I like it a lot, and there are people that I know well, so I work well with them.” (IP-21-1 Samantha)

Conversely, **misalignment corrodes value and adds stress**, underscoring the need for shared principles and directions. As mentioned before, Patrick experienced the toll of working with the wrong people who do not share the same business values and principles. Thus, the business not only does not work but creates more stress for him:

“The old generation wants to do it all the old way. We do campaign or drink... will become friends, and I will buy from your brothers, and you buy from my brothers. So, if this is the situation, I feel... no rules, it cannot add value. Nobody compares whether the product is good or not. Okay, so I cannot be involved with this business. But if someone wants to make the business compare the product to see if the spec is good or not, I can exist in this project. Either way, they lose their time with me, and I lose the time with them. So, it must be for both of us... It's a win-win position. (IP-45-1 Patrick)

Taken together, lifestyle, success, and people form an interdependent triad that anchors EWB. Such a lifestyle embedded in the workstyle reveals **the key interconnected relationship** of EWB, as expressed by Luna:

*“So, I think well-being is very much tied to success; the most important thing is **believing in what you do and surrounding yourself with people who share the same vision**. And even though they don't have the risk*

appetite, they are employees, but still, these people make it feel more worthwhile.” (IP-66-1 Luna)

Success is thus reframed as values-aligned choice, working with good people on good work, with money as a means, not an end. Jacqueline says:

“I’m far enough along in my career that I want to work with good people doing good work... I’ve decided that I wanna make money for people that I think are doing good things in the world... I select clients that I think are interesting. And then I want to help them succeed, right?... I think that to me is success. And I probably measure my most success on collecting an interesting group of people more... to spend time with... more than collecting a specific number in my bank account, even though I’m very intentional about the financials with my business... but I also measure my success based on having choices.” (IP-67-1 Jacqueline)

Even from a practical level, having the right people around, such as choosing a strategic partner, is also crucial to getting the work done and achieving the business goal you want to reach. In operational terms, this translates into shared-mindset criteria and service standards for any partner at the customer interface.

“We can scale it up if you have more sensible people. But for us, it’s very important that people who work with us understand this... we don’t need just salespeople selling something ... If we do everything well, but the partner is not working with us in the same mindset, it is a big problem.... if they don’t handle customers in the way that the people expect from us... Maybe it’s not a partner...” (IP-68-1 Clyde)

From partnership fit to everyday routines, founders frame venture-building as the practice of values. Therefore, to many entrepreneurs, having their own businesses is practising their values and philosophy: *“if you do something, do it right.”* (IP-51-1 Pio) One way to “do it right” is by integrating work and life and being more relaxed and productive:

“I just really enjoy doing this. I enjoy it a lot...these are organic, like talking with people, sharing the wine with them, organising an event that comes supernatural to me.” (IP-53-1 Hunter)

“... okay, not really 24[hours a day], but it is a different feeling... So, I would say the work-life balance is much better now.” (IP-68-1 Clyde)

“It's nice because I don't have to go to the office. I just work in a cafe near my house, and it's really nice. After you take a nap, you're much more productive. It's good for productivity. I take a nap for three or four hours. I can work till nine and be really efficient.” (IP-69-1 Franco)

As balance consolidates, work begins to feel like flow rather than compulsion, even when hours are long. Once they achieve a certain level of balance between work and life, even if their workload is much more compared to before, they “*don't have the feeling they are working*”.

“That's the thing, I don't have the feeling I work... what I love on top of this is I work 14 hours, I finished my job. The next day I do just nothing, and that's okay... I have no fear around this, no guilt, nothing. It's just I've done what I have to do.” (IP-51-1 Pio)

Protecting that state requires *guarding quality through pacing, recovery, and earned pricing power*. So, the key here is really about better work quality, which is sometimes ensured by working less mindfully to recover and rest better:

“So, this is also something like a psychological moment. So later I started working on myself on this question, and I came to this pretty simple thing... You set the high price, and you work less time. Yeah, and you can provide because you are well-rested. You can provide quality service, yes. And don't forget what you deserve.” (IP-30-1 Cathy)

Context matters too: *curating energising environments sustains focus, creativity, and authentic connection*. Namely, another way to improve your work and life quality is by putting yourself in the right environment, as Hunter repeatedly said:

“Yesterday, I was working at my friend's wine bar...He's also my client. He has a wine bar. And then once in a while, I like to go there, just help him a little bit. Just like going there, maybe help him as they present the customers and stuff like that... not really because I need to do it, but just because I enjoyed it. Because it's always fun to go there, you meet more people, and you are surrounded by an environment that is about wine. So, I could spend that time doing something else, like working more on my wine and doing more promotion or whatever, but I just really enjoy doing this. So also putting yourself in the right environment.” (IP-53-1 Hunter)

Working smarter shows up in deliberate time architecture, fewer meetings, higher-leverage touchpoints, and clear priorities. This is considered to work smarter rather than work harder by working less and delegating tasks to others.

“I only spent about 30 hours a week doing this business.... I meet people twice a week. I see a large part of my network, and I meet new people at my own event, right? I don't have to have a lot of meetings... I do with the other 10 hours or 20 hours a week. I'm doing other stuff ... It's not a lot of time, a little bit of time. I do like that. Go on media, and I work on my own stuff.” (IP-69-1 Franco)

Delegation then converts strategy into sustainable execution, preventing founder bottlenecks and burnout, which could be the hard-learned lesson as shared by Samantha:

“I can't delegate it to anyone... [I wish] it were soon getting to a place where I don't need to spend too much time on it, because that's what my three full-time employees are working on. They're executing on the strategy made...This engine is working so that I can go and feed them with more problems. (IP-21-1 Samantha)

Absent these guardrails, overwork resurfaces, compromising both well-being and judgement. In value-driven business environments, the tendency to overwork can undermine both individual well-being and organisational sustainability, as shared by Patrick. By fostering cultures that prioritise balance, purpose, and human

dignity, businesses can realign productivity with ethical responsibility and long-term resilience.

"I work too much. I work till 11:50 at night." (IP-45-1 Patrick)

Accordingly, intentional pauses, alignment rituals, and human connection re-anchor action to purpose, countering the busyness trap and clarifying value-driven decisions. In fast-paced business environments, the culture of constant busyness, as experienced by many, such as Franco, can obscure core values and diminish organisational clarity and purpose. By intentionally creating space for reflection, alignment, and human connection, businesses can counteract the pressures of perpetual activity and reinforce value-driven decision-making.

"I'm constantly busy, too, because there's always more work to do." (IP-69-1 Franco)

Against this backdrop of ongoing busyness, sociality becomes a deliberate design choice in work, centring human connection within professional routines. As observed by many entrepreneurs' reports that their social interaction is mostly embedded within professional environments. Business activities become their main social life, through which it reinforces their human-centred values that underpin ethical and sustainable business practices. This brings up the insights that by cultivating relational networks and fostering interpersonal engagement, organisations can enhance collaboration, emotional intelligence, and collective purpose across diverse cultural and geographic contexts.

"I consider that here we're part of a community. I'd give a lot of time to the kids, a lot of time to my team, but it's true. My social life, friends. I'm not too sure I have something very strong, to be honest. So, my clients are my social life. I spend a lot of time talking to clients." (IP-60-1 Alan)

From people-centred practice, we turn to pacing and growth philosophy as ways to preserve authenticity and stakeholder trust. Organic and gradual growth allows businesses to remain closely aligned with their foundational value. By resisting the pressures of rapid expansion, organisations can cultivate sustainable practices, deepen

community engagement, and evolve in harmony with their ethical commitments. This has been manifested in many entrepreneurs, such as Karl:

“I started this company basically only with my savings. I didn't want any investors. I didn't want any bank loan. For me, it's very important that I prefer building up from the bottom. I don't want to get a big investment, the big team and then all-in like typical Chinese style... I wanted to do it more like the German style, like building up like a family business, like starting very small and then scaling slowly... I don't wanna just get some cash to expand. I would rather just take a few years longer, but that's my own way. I don't want some bank or some rich guy to tell me that you are doing shit, your revenue is too slow. You are expanding too slowly. I don't want this kind of pressure. Then I prefer to grow slowly...” (IP-29-1 Karl)

This stance reframes effort as contribution, where **learning and meaning outweigh speed and scale**. In value-driven enterprises, every effort contributes to a broader purpose, reinforcing the belief that no work is wasted when aligned with ethical and strategic intent. This perspective fosters a culture of **continuous learning and meaningful contribution**, where even setbacks serve as catalysts for growth and refinement.

*“That's the beauty of being an entrepreneur. None of the work is wasted.”
(IP-69-1 Franco)*

At the market interface, when products are designed and marketed as lifestyle choices, they become vehicles for expressing personal and collective values, shaping identity and everyday behaviour. Value-driven businesses leverage this dynamic to foster deeper emotional connections with consumers, promoting **ethical consumption** and long-term cultural influence, as demonstrated by Hunter:

“I work with Portuguese wines, which is a very, very niche market. So, you also need to have a very clear idea of where you want to position your wines. How do you want to market them? How do you want to let people understand them? And it's not only a product. It's not like a piece

of clothing. It's a commodity that, when you consume, is gonna give you a specific lifestyle.” (IP-53-1 Hunter)

Transnational **lifeworlds** intensify this dynamic, as global exposure heightens expectations for uniqueness, adaptability, and cultural attunement. The rise of international lifestyles has reshaped consumer expectations, prompting businesses to reflect global values such as adaptability, inclusivity, and cultural sensitivity in their operations. By aligning products, services, and brand identity with the fluidity of **transnational living**, value-driven enterprises can foster deeper relevance and resonance across diverse markets. Hunter has skilfully captured these deeper aspirations of his target customers in modern life:

“So, they [potential customers]’ve been exposed to an international lifestyle, or they’ve been living abroad. So, for them, wine is also something that they want to accept. But they don’t accept just any wine. They want something that they know. It’s gonna give them a unique experience, which actually is gonna make that specific experience ... it’s gonna define their lifestyle.” (IP-53-1 Hunter)

Correspondingly, **workstyle choices map onto personal definitions of success, simplicity, clarity, and alignment** with inner aims. The workstyle depends on their personal definition of success, a simple life based on the understanding of the business and life in a much clearer way, to create a vision of the ideal business reality, and to connect with the inner world of the self. Pio has again and again visited this life attitude:

“Don’t push yourself where you don’t want to be... simple life, have a nice friend, ... it’s the measurement of success.” (IP-51-1 Pio)

Simplicity here is actionable, **focus, boundaries, and flow** transform intention into daily practice. Simple means clear life targets without wasting time and energy on anything irrelevant. The ideal *self* is achieved through entrepreneurship by the ability to focus on your own aims and get into the ‘*flow*’ of actions, with the increased need to enjoy life for oneself and without distraction from others’ noise.

“For me, it's about the flow. And that's how I will define success. If you're in this range. I think you can be proud of yourself because you have grown up in your mind enough to be able to control and adjust the flow or the shit you can take in your face. And then you keep moving and in a positive way... I don't have a salary for 4 months, but that's okay. I'm still alive. I still have a room and that's fine. I'm not dying. And I'm still happy about what I've done. And I'm not worried about the future because I'm quite confident about my capabilities...” (IP-51-1, Pil)

Flow is reinforced by sustainability as **lived ethos**, personal choices scale into business commitments and systems change. A commitment to sustainability as a lifestyle reflects a values-based approach that influences both personal choices and business practices. By embedding environmental and social responsibility into everyday decisions, individuals and organisations can co-create systems that prioritise long-term well-being over short-term gain, which is illustrated by entrepreneurs such as Isabella:

“My values are that I don't want to create waste. I want to live a sustainable lifestyle.” (IP-72-1 Isabella)

Practically, environments that enable deep focus and diverse collaboration make flow more accessible and ethically productive. Achieving **a state of flow** in professional contexts enables individuals to **engage deeply with purposeful work**, aligning personal values with sustained focus and intrinsic motivation. Businesses that cultivate environments conducive to flow foster creativity, well-being, and ethical performance, reinforcing the integration of values into everyday operations.

“Are you being better than the day before? ... make the flow, right? Are you doing something you enjoy doing? Like me for my company right now... I'm doing some studies. I'm not even paid for it. I'm so happy to do it. I spent 13 or 14 hours one day working on something, a project. I like it. I learn something, and I'm happy... I don't have the feeling I've worked... It's good when you have different colours to mix because that's when you create this flow, with people having different interests.” (IP-51-1 Pio)

When fit with employment options fails, **entrepreneurship emerges as an existential solution**, aligning autonomy, values, and contribution. Entrepreneurship offers a dynamic pathway for individuals to pursue optimal existential solutions by aligning personal purpose with societal contribution. Through value-driven innovation and intentional enterprise design, entrepreneurs can navigate complex life questions while creating systems that reflect ethical integrity, sustainability, and human flourishing. Often, the **timing** that triggered entrepreneurs to start their own business was that they could not find a job that could satisfy their needs for an autonomous lifestyle, values and philosophy in business and life, as Pio said,

“I was forced to do it... And that's good... I was not ready to do it. I have to be kicked out to do it... It's a good surprise.” (IP-51-1 Pio)

Once underway, founders continue to **confront unfair practices**, using ownership to **uphold fairness and select value-aligned partners**, such as how to treat business partners fairly, instead of “*use suppliers as slaves...*” (IP-36-1, Joe). For them, business is an extension of life, and it would be mentally more difficult for them to now be “*working with someone with whom you disagree*” (IP-51-1 Pil). Hence, agency over ‘the right people’ becomes the practical lever for sustaining well-being and integrity across the venture.

Simple life as clarity

Embracing simplicity as a lifestyle reflects a form of success through conscious alignment of personal and professional values, emphasising clarity, sustainability, and intentionality. Businesses that promote and embody simplicity in their products, operations, and culture contribute to a more **mindful economy**, where **value is measured not by excess but by meaningful impact**. Operationally, founders translate this ethos into design choices that reduce complexity and foreground ease of understanding and use.

*“This was my approach recently to **simplify** ... trying to understand what could be really effective with the minimum efforts, because I don't want to work, but because when you have complexity, there are always too many to put in place. And there is an increased possibility that something*

might not go the right way... for example, when we were working on developing our prototypes, we realised that some of the functions could be embedded into other single products existing from it... should try to focus on something easy to understand and easy to push and gradually develop” (IP-64-1 Izaiah)

Simplicity also appears in **everyday routines**, minimising decision fatigue to conserve attention for what matters.

“You kind of get tired of thinking about clothes, so you wear the same clothes... I bought the same colour, the same clothes, ten of them. So simple life makes it easy.... So you manage time, make your life simple, and can't have a messy divorce or messy relationship. And you keep your life simple.” (IP-66-1 Luna)

Beyond routines, simplicity informs **structural choices**, eschewing scale for a less complicated life.

“If I were doing something else, I could see there are more money opportunities... I just want to keep things simple. I don't want to hire anybody. Partly it's about simplicity. I want to have a less complicated life.” (IP-69-1 Franco)

At its core, **simplicity is a philosophical stance**, resisting unnecessary complication in pursuit of clear, values-aligned living.

*“People are always looking for some miracle remedy. And there isn't one. My main thing in life is that people need to understand that **life is very simple**. They [we] complicate things unnecessarily.” (IP-72-1 Isabella)*

Thus, success, when defined through the lens of values-driven business, transcends financial metrics to encompass purpose, impact, and ethical alignment. By reimagining success as a holistic measure of contribution to individual well-being and societal progress, organisations can foster sustainable growth rooted in integrity and meaning. As shared by many entrepreneurs:

*“This is a success if you can have some customers coming again and again and asking for more service. This is the **trust**... something that is very difficult to receive everywhere.” (IP-45-1 Patrick)*

Success may be plural and uneven, mixing freedom of choice with imperfect days and enduring relationships.

“So, success comes in all shapes and sizes and forms... success sometimes is elusive like relationships...I have a successful life.... I have enough resources to do whatever I want to do. I earn that freedom of choice... And I come out and continue to be a good person... I have been successful because of many people that I have touched along their lives... their lives continue, and they do good things. So, my life will continue in perpetuity.... but I wouldn't necessarily think that I have a happy life. I'm not happy every day.” (IP-66-1 Luna)

For others, success holds together **sufficiency, joy at work, and fidelity to inner talent**.

*“My definition of success is making enough money that you're satisfied, but also **being happy with a job, and also realising the thing you always should have done... that thing inside of you, that talent you have.**” (IP-69-1 Franco)*

Accordingly, many opt for **small, intentional lives**, prioritising depth, authenticity, and purpose over speed and scale. Choosing to cultivate a small, intentional life reflects a values-based approach that prioritises depth, authenticity, and sustainable living over scale and speed. Businesses that embrace this ethos can foster meaningful impact by focusing on quality, community, and purpose-driven growth.

*“I am not desperate, and I'm not out there to prove anything to anyone... **I like the small life that I've created, and I like the work-life balance that I have created.**” (IP-72-1 Isabella)*

Through this practice, entrepreneurship becomes a **transformative journey**, strengthening **self-awareness, resilience, and ethical leadership** through real-world challenges. By aligning business ownership with personal values, entrepreneurs not

only drive meaningful impact but also evolve into more conscientious and purpose-driven individuals.

“I have improved myself dramatically because of having a business. I'm a better person because I'm a business owner than when I was an employee or only an employee.” (IP-60-1 Alan)

On this basis, the next subsection specifies why entrepreneurship functioned as an optimal existential solution for many participants.

4.3.4 Entrepreneurship was the optimal existential solution

Entrepreneurship can serve as an optimal existential solution by offering a framework through which individuals align their inner purpose with external action. Through the creation of value-driven enterprises, entrepreneurs navigate personal meaning, societal contribution, and self-actualisation in a unified, intentional pursuit. Hard work, when guided by personal values and purpose, becomes a transformative process through which individuals refine character, build resilience, and cultivate ethical leadership. In entrepreneurial contexts, this disciplined effort not only drives business success but also facilitates profound personal growth and self-realisation. We begin with the intrapersonal drivers, *how pain, insecurity, and self-repair catalyse disciplined striving.*

“Honestly, I'm sorry to realise this. I'm in my 40s. It [entrepreneurial drive] comes a lot from self-hate... Because when you were younger, people in your life were demeaning you. So, you're constantly feeling almost embarrassed by your past life, or the fact that people demean you. You don't feel good about it. You're constantly trying to fix yourself. And what we're taught or what we believe is that hard work will fix yourself.” (IP-60-1 Alan)

From the above account shared by Alan, we see a resurfaced theme in many others: *a personal therapeutic journey from repair to freedom.* Many founders discover that entrepreneurship fits their personality by granting creative autonomy. Either being driven by the deep-rooted wound of insecurity and thus *wanting to fix the self via entrepreneurship*, entrepreneurs, after a certain life stage, realised that they needed *the*

freedom to create and live as an entrepreneur, which often complements their personality. As expressed by Anastasia:

“If someone had said that I am a suitable candidate to become an entrepreneur. I wouldn't have believed them, but now I know that I am not suitable to work for other people. I can only be an entrepreneur and kind of create all the things that I want to create because I have the freedom to do all the things that I want to do, not what other people think that I should do.” (IP-48-1 Anastasia)

Autonomy then demands accountability; ownership curbs shortcuts and anchors integrity in day-to-day practice. Entrepreneurship demands sustained effort and accountability, often eliminating the possibility of shortcuts and reinforcing a commitment to integrity and long-term growth. This disciplined approach cultivates resilience and ethical clarity, ensuring that each step taken reflects the values embedded in the business's foundation.

“I'm a person who tends to take shortcuts... which is not a good thing. I don't recommend anybody to have this personality, but to try to find the easy way out or the easy solution, which I still do... That's why it's good for me to be a business owner, because it forces me not to take shortcuts.” (IP-60-1 Alan)

Alongside discipline, meaningful occupation provides structure and purpose, an avenue to express values through work and life. Having meaningful work to occupy one's time is essential for cultivating purpose, structure, and psychological well-being. Entrepreneurship, when aligned with personal values, offers a productive outlet that transforms occupation into a vehicle for self-expression, growth, and societal contribution.

“I think stopping working is also wrong. You need to have something to occupy you... I like water, I would like to sail a boat or do something like this or work. If I have this company and I see we can survive and do something correctly without too much hustle, why not?” (IP-51-1 Pio)

In this frame, enterprise becomes a tool, a financially sustainable means for value-aligned ends. Entrepreneurship can function as a strategic tool that enables individuals to pursue personally meaningful goals within a financially sustainable framework. By aligning business operations with intrinsic values and long-term aspirations, entrepreneurs transform an enterprise into a vehicle for autonomy, purpose, and ethical livelihood.

“For me, running a business is just a tool allowing me to do what I want to do in a financially sustainable way. If I had had that in a company, I would have probably gone for a company, right? So, for me, whether it's entrepreneurship or in a company or whatever, it's just a means to the goal... it just depends on why people open businesses, what is in it for them? And then some people like myself, I open the business because it gives me the freedom to kind of explore all the things that I want to...”
(IP-48-1 Anastasia)

Service enlarges this horizon: business is recast as love and care made scalable through platforms and communities. Entrepreneurship can serve as a conduit for expressing care, empathy, and social responsibility at scale, transforming business into a meaningful act of service. When rooted in love and support, business becomes not merely a commercial endeavour but a relational practice that nurtures communities and fosters collective well-being.

“Everybody needs friendship, everybody needs to be supported, everybody needs love... So how do I divide by myself to give that to more people? It's only through what I do in my business and developing the platform that I can show my love to everybody. So, I kind of chose the way I do it for me. This is one way of expressing whether it's my love or my support for other people.” (IP-48-1 Anastasia)

Extending service to systems, value-driven models challenge extractive logics and widen access to tools and opportunity. Value-driven entrepreneurship can empower individuals by providing tools, resources, and alternative models that challenge dominant capitalist paradigms. Through inclusive practices, ethical production, and community-centred innovation, businesses can foster economic

agency and promote systems rooted in equity, sustainability, and shared prosperity.

"I see it as my role to give people the tools, the knowledge, and the platform for them to have access to... whatever people get out of it is for them to decide, but I think at least we should give people the opportunity, and unfortunately, many times capitalism doesn't give that. "(IP-48-1 Anastasia)

At the existential core, meaning arises in creating value with and for others, friendship, family, and selflessness reframing success. The pursuit of a meaningful life is deeply intertwined with the creation of value that reflects personal ethics, purpose, and contribution to others. Entrepreneurship, when aligned with this vision, becomes a medium through which individuals shape their existence, intentionally transforming business into a practice of significance and impact.

"For me, the life that I want to live is creating some sort of meaning and being able to create value. And if people can understand that that's fine, I'm happy to have conversations. If people can support me, and I do have people who support me, we don't have to speak all the time or talk daily, but whenever I need or whenever we need each other... I need that, and you support me so that for me is a true, meaningful friendship and connection that people should have." (IP-48-1 Anastasia)

"I think I value... I have a happy family, my son and my wife have everything they need. I try to be quite selfless." (IP-60-1 Alan)

When passion becomes both the foundation of work and the rhythm of daily life, entrepreneurship transforms into a holistic expression of personal values and purpose. This integration fosters authenticity, sustained motivation, and a lifestyle where professional activity is not separate from personal fulfilment, but a direct extension of it. such as the example shared by Franco:

"I could make more money if I want to. I don't because I want to do my passion... I studied China in my PhD, so of course I'm passionate about it... I think most people who start a business have an idea of making

money, but I would say try just doing something that is already your passion, because it'll just make everything easier... It may be more about lifestyle and less about making big money... I am changing the world. This world is very small, right? My world is the world of the expats and international Chinese in Shanghai. I think it's pretty good. This is the most important... You have to like the lifestyle.” (IP-69-1 Franco)

Building from this **passion-anchored lifestyle**, we next consider the entrepreneurial mindset that operationalises **autonomy**, **exploration**, and **value creation** under uncertainty. The promotion of an entrepreneurial mindset represents a strategic approach to fostering adaptive, opportunity-oriented thinking that enables individuals to effectively respond to complex and evolving challenges. Conceptualised both as a cognitive disposition and a practical framework, it offers a sustainable pathway for innovation, value creation, and long-term problem-solving across diverse socio-economic contexts. Such a modern aspiration has been integrated into many entrepreneurs’ lifestyles, such as Anastasia:

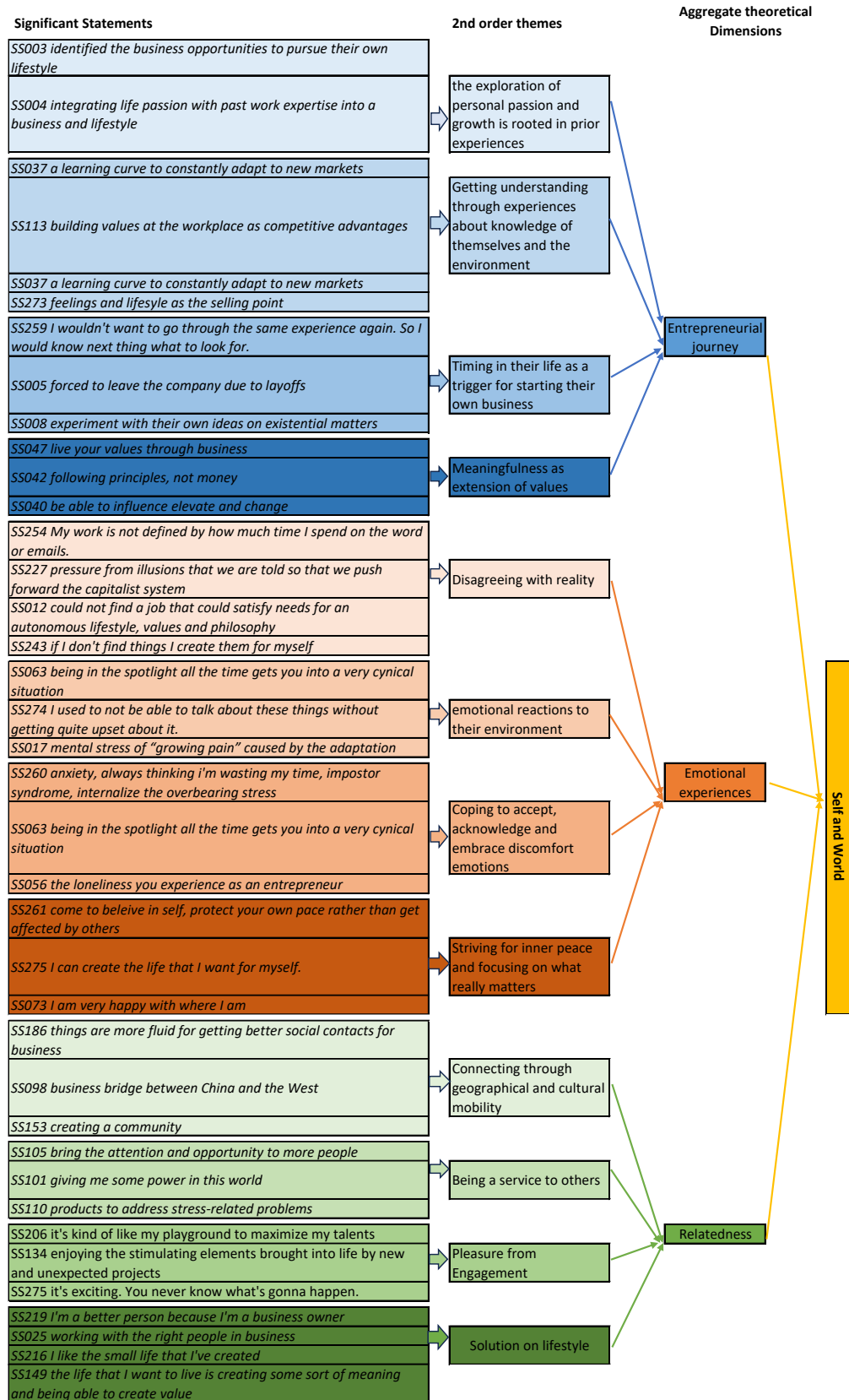
“This is also the kind of mindset that I want to promote, but also the platform that I want to create so that other people can have the same opportunity that I have in working with me to have the same freedom to constantly explore and figure out things... I work on the premise that there's nothing I cannot do. It's just a matter of how... if I don't know how to, I'll figure it out. So, this is kind of the attitude that has brought me where I am. And it's also the attitudes of how I earn my money.” (IP-48-1 Anastasia)

This **agentic stance** becomes normative when framed as an ethical orientation, doing the right thing while creating sustainable value. The entrepreneurial mindset, when promoted as both an attitude and a strategic solution, fosters ethical decision-making, resilience, and opportunity recognition in the face of uncertainty. Framed as a cognitive and behavioural orientation, it empowers individuals to ‘do the right thing’ by creating sustainable value and addressing complex societal challenges with integrity and innovation.

“Do the right things. I believe that's how I conceive my view of the company I would dream of. Yes. And I'm not dreaming about being the number one in the world. I'm dreaming of having the company that I would like to work with.” (IP-51-1 Pio)

Synthesising these perspectives, we now distil the high-level findings that connect lived practice to the contours of EWB. In summary, this findings chapter unfolds in three linked movements: Emotional experiences, Reinventing entrepreneurial lifestyle, and Relational and contextual embeddedness. Throughout this chapter, the plot-based narrative heuristic (see Figure 2) is adopted to assemble antenarrative fragments into provisional coherence and culminates in high-level findings that aggregate recurrent motifs into a self–world integration (see Figure 3), providing the scaffolding for the next Chapter's (Ch 5) theoretical synthesis and introducing the new ontological model of the EWB framework. In doing so, EWB is specified as multidimensional (subjective, psychological, social), context-sensitive (place, institutions, culture), and teleological (oriented to “living well” rather than merely “doing well”).

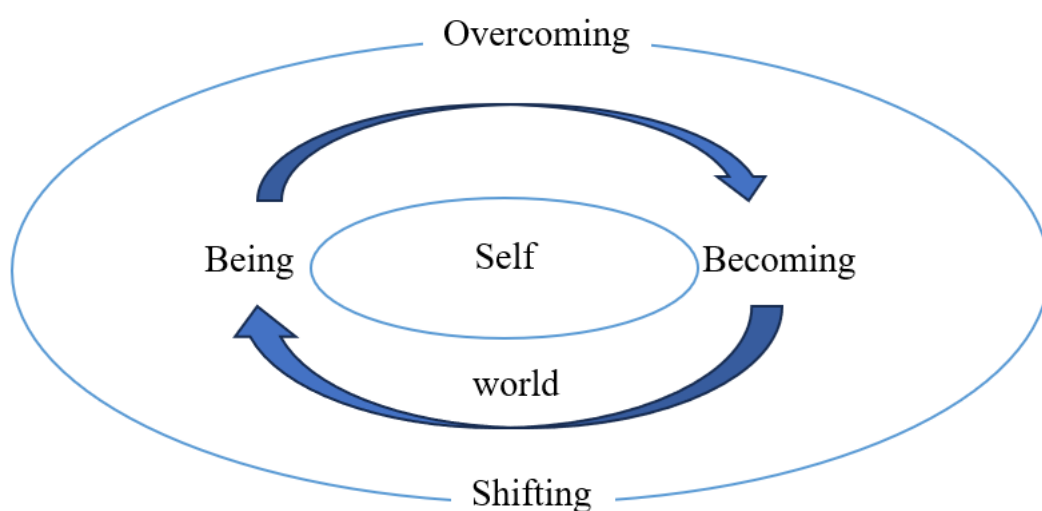
Figure 3 Code structure (simplified version)



Chapter 5 Discussion: Towards A New Ontology of EWB

How the initial theoretical hunches were challenged, refined, or replaced by what you discovered. Based on the empirical groundwork in the previous findings chapter (Ch 4), this chapter seeks to bridge and *transcend* (the conceptual leap) from empirical data to theorisation (Glaser, 1978; Klag & Langley, 2013). The immediacy of everyday entrepreneurial experience and the interpretations engage with theoretical constructs that facilitate a deeper ontological, epistemological, and axiological understanding of EWB. Central to this endeavour is the EWB cycle, a recursive feedback loop that mirrors the cognitive processes through which individuals interpret and make sense of life experiences. This cyclical framework provides the scaffolding for constructing an alternative epistemic ground that integrates diverse perspectives for critical reflection and problematisation. Ultimately, it proposes a critical theory for a new integrative ontological model of EWB. At the core, the *self and world* framework derived from the described and interpreted empirical narrative (see Figure 4) asserts that entrepreneurial journeys are emotionally driven attempts to achieve relational coherence between the individual and their external environment. This chapter will be dedicated to explaining the theorisation of such a *self and world* framework as *a cyclical, ongoing life journey of being-becoming and overcoming-shifting* processual dynamics.

Figure 4 Conceptual framework of EWB



5.1 *Self and World*: Co-creating via Relational Embeddedness

Long-term sustainability is contingent upon regenerative processes. Within the *self and world* framework of EWB, the entrepreneurial dimension serves as a regenerative force, enabling individuals to cultivate and enjoy novel relational dynamics amidst complex multisystem environments. Consequently, EWB must be conceptualised and navigated through a holistic approach, rather than through reductionist methodologies to capture its integrative and emergent nature. The *self* is both shaped by and actively shapes its surrounding environment, reflecting a dynamic interplay between internal identity and external context. As articulated by many interviewees in previous chapter (Ch 4), entrepreneurs emphasise the importance of authentic engagement through activities that align with their personal strengths. This alignment, referred to as person-activity fit, emerges from a synthesis of competence, flow, and avenues for individual expression. Such autonomy is actualised through entrepreneurial effort, which involves the creation of new values and the redefinition of existing norms and structures, including the very perception of *self* throughout the philosophical sphere. Against this relational backdrop, the creative self's role as a generative engine of EWB is next specified.

5.1.1 EWB and the Creative *Self*: Humanity's Innate Drive to Create as a Source of Well-Being

The conceptualisation of the *self* has evolved through diverse philosophical traditions, each offering insights into identity, agency, and moral responsibility. Socrates equated the self with the soul, understood as the rational and ethical essence of human existence, making self-knowledge indispensable for virtue and the good life (Copleston, 1953). Plato extended this view, positing a tripartite soul where rational governance ensures harmony and justice (Bolton, 1975). Aristotle diverged by rejecting dualism, framing the self as a hylomorphic unity of body and soul, thereby embedding identity in embodied experience (Martela & Ryan, 2016). Descartes reintroduced dualism, asserting that the *self* resides in the thinking mind, “Cogito, ergo sum” (I think, therefore I am), and elevating introspection as the foundation of certainty (Shockey, 2021; Zahavi & Project, 2020). In contrast, Hume dismantled the notion of a stable self, describing it as a “bundle of perceptions” shaped by habit rather than reason

(Bonfiglioli, 2024). However, Kant sought a synthesis, distinguishing between the *phenomenal self*, conditioned by empirical existence, and the *noumenal self*, the locus of autonomy and moral law (Korsgaard, 2009; Shockey, 2021). This genealogy equips us with a conceptual compass for situating EWB at the intersection of rational self-governance, embodiment, and flux.

This philosophical trajectory provides a critical lens for understanding the EWB framework- *self and world*. Entrepreneurship, like the examined life, demands reflexivity, autonomy, and ethical orientation, yet it unfolds amid uncertainty and flux, echoing Hume's scepticism about a fixed sense of self. The tension between rational *self-governance* (Plato, Kant) and *embodied adaptability* (Aristotle, Hume) parallels the dual demands entrepreneurs face: sustaining coherence while navigating volatility. Situating EWB within this discourse reframes it as an existential project, where meaning, agency, and resilience converge in the lived experience of the entrepreneurial *self*. Read through this lens, prevailing EWB scholarship shows important limits¹¹ (see Cha 2) that a revised ontology can address. Thus, this research reconceptualises EWB as an existential, ethically inflected project that integrates reason, embodiment, and narrative coherence under uncertainty. Building on the relational *self and world* framing, virtue cultivation is shown to ground EWB in agency and ethics.

The Virtues of the Self

As observed from the findings, a virtues-based account holds that well-being is grounded not only in pleasurable affect but in the cultivation and enactment of character strengths (e.g., wisdom, courage, justice, temperance, humanity, transcendence) that enable purposive action amid uncertainty (Peterson & Seligman, 2004). In entrepreneurship, these strengths function as agentic capacities, orienting judgment, perseverance, and moral discernment, thereby supporting eudaimonic forms

¹¹ First, the measurement approach often follows instrumental logics that reduce EWB to hedonic affect or satisfaction, under-theorising moral agency and practical reason central to Socrates, Plato, and Kant (Bolton, 1975; Copleston, 1953; Korsgaard, 2009). Second, many reductionist approaches inherent in Cartesian legacies privilege cognition over embodiment, neglecting Aristotle's unity of body and soul and the physiological load of venture work (Martela & Ryan, 2016; Shockey, 2021). Third, identity is frequently treated as stable, despite Hume's insight that entrepreneurial life unfolds through shifting perceptions, habits, and contexts, calling for process- and time-sensitive accounts (Bonfiglioli, 2024). Fourth, autonomy is operationalised as situational control rather than Kantian moral autonomy, obscuring normative dimensions of meaning and duty (Korsgaard, 2009).

of thriving beyond momentary satisfaction (Shir & Ryff, 2022; Stephan, 2018). EWB thus implicates meaning, spiritual growth, and self-realisation as entrepreneurs pursue value-laden goals under resource and time constraints.

To complement trait-like strengths, a depth-psychological lens clarifies how identity is stitched together under pressure. Jung et al. (2014)'s conception of the *self* as a dynamic totality that integrates conscious and unconscious elements through individuation offers a psychologically rich lens on EWB (Shepherd & Patzelt, 2018). As described in the previous chapter (Ch 4), this is particularly true in entrepreneurship, for founders, individuation maps onto the work of reconciling the public entrepreneurial persona (investor-facing confidence, visionary rhetoric) with private vulnerabilities (fear, doubt), yielding a more coherent *self* capable of sustained action (Shir et al., 2026). Contemporary EWB research corroborates that entrepreneurial identity is double-edged: it can energise meaning-focused engagement while also amplifying rumination and strain, with effects contingent on regulatory resources such as mindfulness (Yang et al., 2021). This self–well-being nexus unfolds in relation to cultural archetypes (e.g., heroic founder, disruptive innovator), which scaffold meaning yet impose burdensome expectations (Shepherd & Patzelt, 2018; Yang et al., 2021).

Further, autonomy and volition emerge as central to EWB: when entry into entrepreneurship is self-determined, entrepreneurs report higher satisfaction with life as an entrepreneur and richer downstream eudaimonia, underscoring well-being as both outcome and resource for sustained venture action (Shir et al., 2024). Yet, from the rich empirical entrepreneurial narrative of this study, what stands out as significant here is that a dynamic, processual view is therefore essential¹².

Moreover, EWB is increasingly conceptualised as a multidimensional construct grounded in eudaimonic principles, emphasising meaning, spiritual growth, and self-realisation rather than mere hedonic satisfaction (Shir & Ryff, 2022; Stephan, 2018).

¹² As discussed in Chapter 2, entrepreneurship is a self-organising, phased activity (deliberation, planning, implementation, reflection) in which different dimensions of psychological well-being become salient over time (Shir & Ryff, 2022). Yet, recent reviews likewise call for theories that account for context, temporal change, and psychosocial resources, moving beyond static hedonic metrics (Barbosa et al., 2024; Stephan, 2018). Addressing these gaps requires centring creation as a dynamic and constitutive dimension of well-being in entrepreneurial practice.

Central to this perspective is the recognition that human beings possess an innate drive to create, which serves as a profound source of well-being. This creative impulse manifests in entrepreneurship through the pursuit of novel solutions, opportunity recognition, and the transformation of ideas into value-generating ventures (Chen et al., 2015). Creativity, therefore, is not ancillary but constitutive of entrepreneurial flourishing. Empirically, this creative ontology is scaffolded by conditions that sustain challenge, agency, progress, meaning, and social support.

Based on the empirical findings (in Ch 4), EWB can be understood as supported by five experiential pillars: optimal challenge conducive to flow, autonomy, progress facilitated by feedback and mentorship, personally meaningful goals, and a supportive social environment (Peterson & Seligman, 2004; Shir & Ryff, 2022). These conditions foster psychological resilience and sustained engagement in creative problem-solving. Empirical evidence underscores that autonomy and competence, core needs in self-determination theory, mediate the relationship between entrepreneurial activity and well-being (Shir et al., 2019). When these needs are met, entrepreneurs experience vitality and purpose, which in turn reinforces their capacity for innovation. These conditions operate through experiential learning cycles that bind action to reflection and *self-revision*. In effect, the same conditions that sustain vitality and purpose instantiate cycles of practice and reflection through which creativity takes shape.

Thus, creativity in entrepreneurship is inherently experiential and iterative, emerging through cycles of action, reflection, and adaptation (Gemmell & Kolb, 2013; Kolb, 2015). Experiential learning not only enhances creative capacity but also strengthens self-coherence, as entrepreneurs integrate lessons from uncertainty, failure, and discovery into evolving self-concepts (Turner et al., 2025). This dynamic aligns with narrative identity theory, which posits that individuals construct meaning through stories that link past experiences to future aspirations (Yang et al., 2021). For entrepreneurs, these narratives often centre on resilience, transformation, and purpose, framing adversity as a catalyst for personal spiritual growth.

However, the creative process is double-edged. Creativity's gains are entangled with vulnerabilities shaped by resources and institutions. While it can generate profound fulfilment, it also exposes entrepreneurs to heightened vulnerability, resource strain,

and self-conflict (Yang et al., 2021). Structural inequalities, such as gendered institutional norms, further complicate these dynamics, shaping access to resources and influencing well-being trajectories (Barbosa et al., 2024). Such complexity in entrepreneurial creativity demands that EWB research must move beyond static, outcome-oriented models to embrace processual, context-sensitive approaches that capture this lived reality (Zhang & Lassalle, 2024).

Therefore, this new ontology centralises the creative self, positioning EWB as a creative, socially embedded, and temporally dynamic phenomenon, reframing entrepreneurship as not only an economic but more importantly an existential endeavour. Its essence lies in presence, adaptive capacity, and the navigation of complexity with purpose and passion, underscoring the need for interpretive and phenomenological methodologies that illuminate how entrepreneurs craft meaning and sustain well-being through creative engagement. With the creative, virtue-informed *self* established, attention now turns to EWB's temporal unfolding of the past, present, and future in relation.

5.1.2 The Self in Time and Relation: A Reimagining of Past, Present, and Future

The creative *self* embodied in these entrepreneurial narratives (in Ch 4) helps us to frame time as a lived continuum in which the *past* functions as a cognitive and emotional reservoir from which the present *self* draws meaning and guidance for future-oriented action. Rather than replicating historical patterns, individuals can actively reinterpret past experiences to inform purposeful behaviour and foster both personal and societal progress (Xu & Jin, 2022). In this temporal continuum, mindfulness emphasises awareness of the present moment, while worldview reflects the aspirational vision of the future one seeks to construct. With age and accumulated experience, entrepreneurs often transition from externally defined metrics of success, such as financial performance or firm scale, toward intrinsically meaningful goals aligned with personal values and long-term well-being (Santos et al., 2021).

As many empirical narratives demonstrated in this study, time and experience, embodied in age, influence entrepreneurial behaviour through multiple mechanisms, including personal health, cognitive flexibility, risk propensity, time valuation, discrimination, human and social capital, financial resources, emotional regulation,

life stage, family obligations, and gendered expectations. These factors collectively shape how entrepreneurs perceive opportunities, make decisions, and define success across the entrepreneurial lifespan. Projecting forward, the imagined future operates as a symbolic resource that mobilises action in the present.

The future, though intangible and imagined, plays a critical role in entrepreneurial action. Dimov and Güneştepe (2024) conceptualise the entrepreneur's envisioned future as a source of "*opportunity capital*," a symbolic asset that attracts economic resources by inspiring belief and commitment among stakeholders. This symbolic future, articulated through compelling narratives, transforms language into a mechanism for mobilising resources and legitimising ventures. Dimov (2020) further argues that entrepreneurial opportunities evolve from language-dependent aspirations to language-independent structures, reflecting a process in which individual visions become embedded within social systems through iterative engagement and adaptation. Thus, historically, the portrayal of the future serves as a dynamic and evolving strategic tool for resource acquisition, self-construction, and uncertainty navigation by interpretive reframing, that is, refining or redefining the aspirational visions in life. Once again, those lived entrepreneurial narratives reveal a possible future-making aspiration and entrepreneurial effort to set against contemporary turbulence, the ethical horizon of entrepreneurship widens beyond profit to intergenerational responsibility.

As global economic, political, and ecological crises intensify, the historical role of business in perpetuating unsustainable systems has come under scrutiny. This has *amplified calls for entrepreneurship to contribute to solutions* that meet present needs without compromising the well-being of future generations (Schaltegger & Wagner, 2011). This ethical imperative aligns with the discourse on sustainable entrepreneurship, which prioritises long-term value creation over short-term profit maximisation. Within this horizon, EWB becomes the relational glue, linking personal resonance to adaptive engagement with the world.

Thus, EWB emerges as a dynamic interplay between *self and world*. Psychological resources such as social connectedness and self-compassion enable entrepreneurs to embrace uncertainty and adapt to change, fostering resilience and adaptive capacity (Alshebami et al., 2025; Loy et al., 2024). These qualities function not merely as static

personal virtues but as foundational dynamics through which entrepreneurs engage meaningfully with their environments, underscoring the processual nature of EWB as a lived experience of connection, care, and purpose. On this relational foundation, authenticity, namely, how individual distinction coexists with interdependence in shaping EWB, is now considered.

Authenticity Through Individual Distinction and Interdependence

Authenticity, in this framework, denotes alignment with the “*true self*” (see Figure 5 The true self, emotional experiences and psychological mechanisms), a value-congruent coherence of intention, embodiment, and relation sustained across time and context. The *self* is not a static entity but a dynamic, evolving construct shaped by continuous interaction with internal and external forces. Linguistic framing plays a critical role in enabling entrepreneurs to navigate temporal dimensions, past, present, and future, balancing optimism about innovative potential with caution regarding inherent venture risks. To make this adaptability actionable, interpretive reframing must be coupled with the organism’s capacity to update itself over time. Put differently, narrative reframing is somatically anchored: it requires neurobiological flexibility to consolidate new patterns of thought and action. Under the hood, lifelong neural plasticity provides the physiological substrate for this adaptive reframing.

Neuroscientific research underscores that experiences across the lifespan shape neural circuits underlying social and emotional behaviour, with both incidental adversities and intentional influences contributing to this process (Dahl et al., 2020; Davidson et al., 2000; Davidson & McEwen, 2012). This lifelong structural and functional transformation, known as *neuroplasticity*, facilitates adaptive cognitive and *emotional* processing in life and business contexts. Plasticity manifests through mechanisms of learning and memory, often accompanied by pain and struggle, which reflect the brain’s negativity bias (Taylor, 1991). Overcoming such adversity as demonstrated in these lifelong entrepreneurial journeys (in Ch 4) fosters *individual distinction* through the development of new cognitive and behavioural patterns, enhancing adaptability and resilience through a self-organising entrepreneurial lifestyle (Davidson & McEwen, 2012).

Depth psychology¹³ translates this adaptability into the symbolic work of integrating tensions within *self* and culture. Jung's analytical psychology situates *the self as the central organising principle of psychic life*, encompassing both conscious and unconscious dimensions (Jung, 1989). Through the process of individuation, individuals reconcile opposites, such as persona and shadow, in pursuit of psychic *wholeness*. This integration is not merely intrapsychic but also cultural, as archetypal patterns reflect shared symbolic forms (Jung, 1990). For entrepreneurs, individuation offers a compelling metaphor for reconciling tensions between public entrepreneurial identity and private vulnerabilities. The cultural-symbolic dimension of selfhood further illuminates how EWB is shaped by collective narratives, such as the heroic founder or disruptive innovator, that inspire yet burden individuals. Schmidt (2024) reinforces this perspective by examining the teleological mechanics of the mind, emphasising how tendencies and purposive orientations shape selfhood as a dynamic process rather than a fixed state. Methodologically, these insights support interpretive approaches that analyse entrepreneurial narratives as sites of self-integration and meaning-making.

Anthropological perspectives extend this analysis with theoretical emphasis on *interdependence* by challenging the universality of Western individualist assumptions. Dumont's framework, as explicated by Celtel (2005), demonstrates that selfhood is *culturally constructed*, oscillating between autonomy and relationality. While Western ideologies privilege the autonomous individual, many traditions conceptualise personhood as relational and embedded within interconnected social systems. Applying this lens to entrepreneurship reveals that well-being is not solely a function of autonomy but also of fulfilling obligations and sustaining communal ties. Even in Western contexts, entrepreneurs negotiate well-being through relational dynamics with co-founders, employees, and family. This *pluralistic* view calls for cross-cultural and interpretive research that resists imposing universalist and individualist definitions of EWB.

¹³ Depth psychology is an umbrella term for approaches in psychology and psychotherapy that focus on unconscious mental processes as fundamental determinants of personality, symptoms, creativity, and life patterns (e.g., classical psychoanalysis, Jung's analytical psychology, Adler's individual psychology).

Correspondingly, methodological emphasis must shift from internalist proxies toward embodied, intersubjective accounts of *self-world making*. Existing EWB research often draws on psychological frameworks, such as psychological capital (Baron et al., 2013), self-determination theory (Ryan & Deci, 2000b) and identity-based approaches (Fauchart & Gruber, 2011). While these models elucidate the role of cognitive appraisals, motivational needs, and narrative identity, they risk privileging internalist accounts. Zahavi (2005, 2011)’s phenomenological critique offers a corrective by foregrounding the pre-reflective, embodied, and relational constitution of selfhood. His analysis challenges narrative theories that reduce identity to retrospective meaning-making, emphasising instead the constitutive role of *intersubjective* encounters, such as empathy, recognition, and affect, in shaping well-being. This study adopts such an *intersubjective* perspective and reframes EWB as co-constituted through lived social interactions within entrepreneurial ecosystems, underscoring the need for methodologies that capture these relational dynamics.

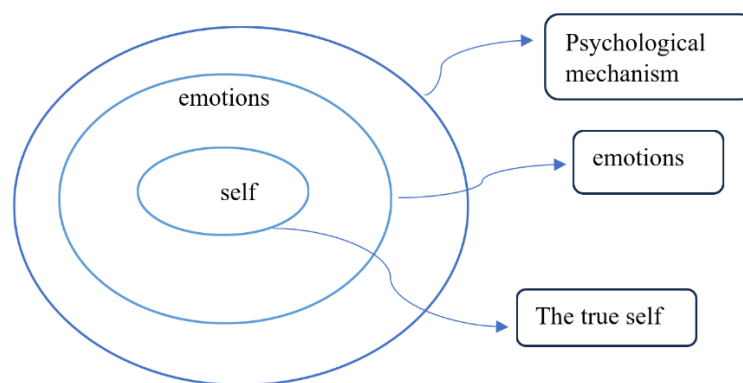
Taken together, these threads reveal that *emotional experiences are organising forces* in EWB: they signal what matters, initiate self-reorganisation, and facilitate the self-world making practice. Because emotional experiences shape neuroplastic adaptation and widen social imagination, *emotional processing* becomes the pathway through which entrepreneurs learn, become, and build futures with others. Consequently, the next step is to specify the twin foundations of transformation, plasticity and imagination, through which affect (emotional experiences and feelings) translates into adaptive change. On this basis, subsection 5.1.3 specifies how emotional experiences catalyse individual plasticity and social imagination, enabling adaptive selves and value-creating, societally relevant ventures.

5.1.3 Individual Plasticity and Social Imagination: Foundation of Self and Societal Transformation

Emotional experiences function not only as indicators of internal states but also as mechanisms and potential pathways toward realising the “*true self*” (as shown in), how affect, cognition, and action co-produce movement toward the “true self.”) In an increasingly dynamic and uncertain world, cultivating an adaptable and resilient *self*, characterised by cognitive flexibility and emotional regulation, is essential for EWB.

In entrepreneurial settings, this demand for adaptability is intensified by the problem structure of venture life, ill-defined, multi-stakeholder, and path-dependent. Entrepreneurial life rarely presents problems with straightforward solutions; rather, it offers a complex array of experiences that provide both informational content and relational context, enabling individuals to integrate disparate knowledge domains. Navigating these experiences is inherently iterative, marked by trial and error, where many novel ideas and practices fail to materialise into viable outcomes. Consequently, only a small subset of entrepreneurial endeavours successfully transform uncertainty into opportunity (Yu et al., 2023). The question, then, is how such transformations become thinkable and actionable in the first place.

Figure 5 The true self, emotional experiences and psychological mechanisms



Such a transformation, as repeatedly observed in the empirical lived entrepreneurial reality throughout this study, requires the emergent capacity for abstraction, which arises from shifts in cognitive patterns, emotional responses, and behavioural adaptations in the entrepreneurial context. Beyond the venture, this abstracting capacity is cultivated through symbolic mediums that expand one's repertoire of possible worlds, *the self's worldview* (as shown in Figure 6). Such a capacity foregrounds the imaginative and conceptual lenses through which entrepreneurial individuals pattern experience into a workable outlook on the world.

On a broader level of human conditions, this capacity can be cultivated through engagement with language, art, literature, and science, reflecting the ability to construct mental models by imaginatively synthesising past experiences with future-oriented aspirations (Gartner et al., 2025). Therefore, social imagination, the ability to envision alternative futures and social arrangements, plays a critical role in this process,

enabling entrepreneurs to challenge structural constraints and reconfigure meaning systems (Laine & Kibler, 2020). Thus, entrepreneurship is best read as not merely an economic activity, but *a creative and emancipatory practice grounded in individual plasticity and social imaginative agency*. Yet, such imaginative agency is exercised within uneven fields of constraint and enablement.

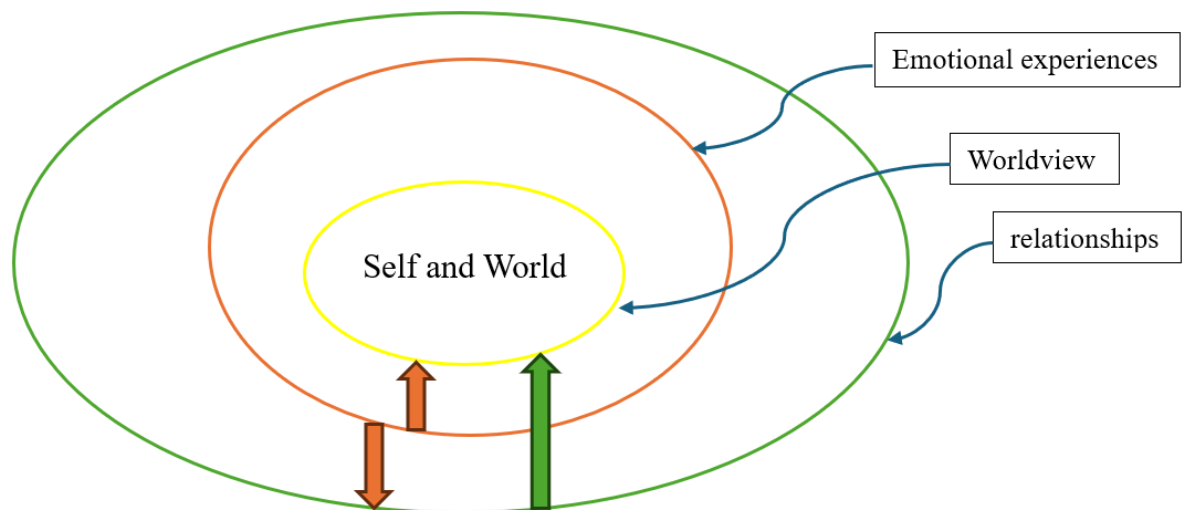
Thus, achieving autonomy in this entrepreneurial context necessitates continuous negotiation with environmental constraints, including institutional norms and socio-economic structures. While privilege in terms of financial or social capital undeniably shapes entrepreneurial trajectories, hidden forms of privilege, such as access to cultural capital, self-reflective capacities, and learning opportunities, also confer significant advantages (Brändle & Kuckertz, 2023). These often-invisible resources scaffold the very disciplines, attention, emotion, and practice, through which adaptive learning becomes sustainable. These resources enable individuals' entrepreneurial capacity to engage in deep *self-exploration* and cultivate resilience, positioning them to leverage meritocratic and capitalist systems despite their inherent flaws¹⁴. In practical terms, this means that endurance under uncertainty is less a matter of grit alone than of cultivated regulation and purposive focus.

As illustrated in Figure 6, entrepreneurial capacity develops through continuous interaction between the self and the surrounding layers of experience. As the core, effective learning and meaningful engagement rely on two demanding inner qualities: self-discipline and emotional stability. Self-discipline is sustained by intrinsic motivation, an orientation rooted in personal passion and purpose, while emotional stability emerges from lifelong processes of healing, self-cultivation, and nurturing inner peace (Hartmann et al., 2022). These inner processes shape how entrepreneurs engage with the three interconnected domains surrounding the self: emotional experiences, worldview, and relationships. When equilibrium in these domains is

¹⁴ Meritocratic and capitalist systems are inherently flawed insofar as they presume a level playing field while systematically obscuring structural inequalities rooted in class, gender, race, geography, and historical power relations. By attributing outcomes primarily to individual effort, talent, or productivity, these systems naturalise unequal starting conditions and reframe privilege as merit and disadvantage as personal failure. Capitalist logics further instrumentalise human activity, valuing individuals largely in terms of market performance, efficiency, and growth, thereby marginalising forms of work, care, and well-being that resist commodification. As a result, both meritocracy and capitalism tend to depoliticise inequality, legitimise precarity, and reproduce psychosocial harms, such as anxiety, self-blame, and diminished agency, while presenting themselves as neutral or fair organising principles.

achieved, entrepreneurs gain the mental flexibility necessary for the later development of individual plasticity. This plasticity enables them to transform uncertainty-related anxiety into states of creative flow and joyful engagement. By regulating emotional intensity and aligning with their biological rhythms, entrepreneurs mitigate risks of burnout and sustain EWB over time (Wu et al., 2024).

Figure 6 The self's worldview



Crucially, such individual plasticity is *relational*: the self is co-shaped by the social mirrors and exchanges through which meaning is interrogated and revised. The self is continuously shaped by social interactions, as individuals respond to and project emotional perceptions such as shame or fear. Rather than a static disposition, the self can exercise agency to shift toward a more harmonious and dynamic state of well-being, guided by expanded cognition and emotional awareness (Baron, 2008; Wright et al., 2024). Early venture phases are especially *generative* because they force the construction and reconstruction of *mental maps* (“neuron network”) under pressure.

This process is multidimensional and non-linear, driven by biological, emotional, cognitive, social, cultural, and environmental factors that span ontological, epistemological, and axiological dimensions (Pretorius, 2024). Internally, entrepreneurs cultivate resilience and capacity through coping and learning; externally, they strive to build *virtuous* cycles of reciprocal value creation, fostering harmony between individuals and society. Entrepreneurial activity thus becomes a site for

refining ideas, redefining meanings, and negotiating feasibility through social exchange, blurring boundaries between business and life domains while testing the viability of *worldviews* and belief systems (Gartner et al., 2025). This pivot from the personal to the societal sets the stage for a complementary account: the virtues of the world that make flourishing shareable and durable.

The Virtues of the World

Eudaimonic well-being, often framed as the core of EWB, rooted in Aristotelian ethics, is attainable only through activities aligned with values and purposes and oriented toward something greater than the self (Ryff, 2019; Shir et al., 2024). Within the entrepreneurial context, this perspective underscores that EWB extends beyond hedonic gratification to encompass the creation of new value that serves humanity and fosters social virtues (Turnalar-Çetinkaya & İslamoğlu, 2022). Accordingly, attention must periodically shift from individual agency to the collective arrangements that enable it. Such an orientation calls for a periodic shift from an individualistic focus toward collective efforts, supported by robust institutional frameworks such as *democratic governance* and *family systems*, which provide the social infrastructure for human flourishing (Farè et al., 2023).

Entrepreneurs operate within a cultural environment where diverse experiences continuously shape cognitive and *emotional* processing. Through iterative engagement with these experiences, individuals develop social and cultural intelligence, enabling them to construct mental models that integrate both independent and interdependent aspects of selfhood (Mammadov & Wald, 2025; Ramsey et al., 2023). These models reflect the ontological dynamics of EWB, which function to sustain and enrich psychological energy across multiple life domains (Bernardi et al., 2017). In this sense, EWB is not a static state but an evolving process of *meaning-making* that bridges personal aspirations with collective well-being, reinforcing the ethical imperative of entrepreneurship as a vehicle for societal transformation. On this foundation, we now turn to existential maturation as lived “*being and becoming*,” linking personal processes to shared worlds.

5.2 Being and Becoming: The Existential Maturation

Human capital constitutes a critical asset within social networks, facilitating resource acquisition and satisfying the innate human need for relatedness (Baumeister & Leary, 1995). As demonstrated in the previous chapter (Ch 4), for transnational entrepreneurs, social immersion often involves leveraging co-ethnic or expatriate networks while simultaneously navigating barriers such as gender inequality, marginalisation, and prejudice (Drori et al., 2009; Vorobeva, 2022). These relational dynamics underscore that *meaning in life is not an isolated phenomenon but emerges through engagement with external realities* (Frankl et al., 2006). Perceptions of the world are shaped by the interplay between the cognitive content of the *self* and the structural conditions of the environment, forming a worldview that evolves through diverse experiential depth and breadth (Baumeister, 2011). Within this uncertain context, entrepreneurs strive to maintain autonomy while remaining embedded in interdependent social systems, reflecting a co-evolutionary dialogue between *self and world* that underpins EWB. From the relational substrate, existential maturation reflects on daily routines that provide *order* and moral orientation that buffer anxiety and guide entrepreneurial practices. The very journey to reach such existential maturation starts from the interdependent becoming of the *self* in co-evolutionary dialogue with the world.

5.1.1 Interdependent Becoming: The *Self and world* in Co-Evolutionary Dialogue

The search for meaning, although distinct from its attainment, is grounded in existential perspectives on everyday routines. Routines provide order and predictability, buffering existential anxiety and mortality concerns (Pyszczynski et al., 2015). Adaptive routines also serve cultural functions, reinforcing societal norms and moral standards, which in turn motivate entrepreneurs to sustain culturally valued behaviours (Schwartz, 2012). This moral dimension amplifies the drive to avoid *self-escape*¹⁵ (Baumeister, 1991) and fosters resilience in the entrepreneurial journey. However, structural resources such as financial, human, and social capital are

¹⁵ Self-escape is a motivated attempt to turn away from aversive self-awareness, i.e., from painful gaps between one's actions and one's standards, values, or responsibilities, by narrowing attention, numbing emotion, and relinquishing self-regulation. In the short term, it reduces discomfort; in the long term, it erodes agency, meaning, and well-being (Baumeister, 1991).

insufficient without spiritual capital, values and beliefs that fill institutional voids and guide purposeful action (Berger & Hefner, 2003). In contrast to the maximising logic of capitalism, which often conflicts with human nature, philosophical traditions such as *amor fati*¹⁶ (Nietzsche & Kaufmann, 1967) and Daoist principles (Moeller, 2006) advocate *acceptance* of uncertainty and alignment with natural order. When moral purpose meets openness, play and intrinsic enjoyment catalyse creative agency and social connection.

Entrepreneurial creativity thrives when individuals connect with their authentic selves, cultivating playfulness as a habitual practice that enhances innovative potential (Mainemelis & Ronson, 2006). Fun-seeking motivation strengthens creative self-concept and outcomes, illustrating the role of intrinsic enjoyment in entrepreneurial processes (Amabile, 2018). Success, therefore, is not a static achievement but a dynamic process of enduring setbacks, dismantling isolation, and forging meaningful social connections. The *self* operates at the interface of biological embodiment and socio-cultural systems, originating in the physical body and brain but acquiring meaning through participation in collective life (Baumeister, 2011). The evolutionary success of humans lies not in individual intelligence but in collective intelligence, the capacity of human groups to socially interconnect and transmit knowledge across generations (Henrich, 2016).

Yet creativity unfolds through affective tides; emotional experiences *reorganise* attention and learning in non-linear ways. This underscores that EWB is not a linear function of positive emotion, but a dynamic equilibrium achieved through iterative cycles of affective experience, sense-making, and self-reconstruction, a process of *becoming*, as shown in Figure 4. Accordingly, entrepreneurship becomes the practical vehicle for navigating this equilibrium toward *meaning* and *contribution*.

¹⁶ *Amor fati* (Latin for “love of fate”) refers to a philosophical orientation, most prominently articulated within Stoic thought and later developed by Nietzsche, that entails an affirmative acceptance of life in its entirety (Nietzsche & Kaufmann, 1967). Rather than merely enduring necessity, *amor fati* denotes an active disposition of embracing all events, pleasurable or painful, fortunate or adverse, as integral to one’s becoming. Suffering, loss, and constraint are thus not treated as contingencies to be resisted or regretted, but as meaningful conditions through which strength, agency, and understanding may emerge. In this sense, *amor fati* expresses a stance of existential affirmation, in which what happens is not only accepted as unavoidable but valued as constitutive of a coherent life trajectory.

Entrepreneurship as a Vehicle for Navigating the Self's Being and Becoming

In this framing, entrepreneurship functions as a lived method for integrating self and action, a way of moving between *being and becoming* through value-aligned practice. Human suffering is often easier to identify than flourishing. Flourishing is complex because EWB involves grappling with fundamental values and human experiences to nurture autonomy, competence, and relatedness (Deci & Ryan, 2000; Ryff, 2019). Entrepreneurial competence should not be understood solely as a set of rationalistic attributes such as skills or knowledge, but rather as the interpretive capacity to derive meaning from experience. This meaning-making enables individuals to design and enact systems of *becoming* that align with their aspirations. An interpretivist perspective thus emphasises openness, inclusivity, and creativity, allowing entrepreneurs to innovate and address societal challenges (Sergeeva et al., 2021). In practice, entrepreneurial agency is co-constructed through retrospective learning and prosocial commitments that bind the self to others.

Entrepreneurial agency is shaped by retrospective sense-making of past failures, as well as innate drives to survive and thrive (Holland & Shepherd, 2013). Meaning-making emerges as a central competency, expressed through coherence between personal purpose and one's *contribution* to others (Ozasir Kacar, 2023). This is cultivated through relational processes such as trust, forgiveness, gratitude, and helping, which embed well-being within beneficence and social capital (Shir & Ryff, 2022). Entrepreneurship, therefore, becomes a vehicle to create and pursue individual and collective visions of the future, balancing personal vitality with societal impact.

In this context, a dynamic perspective is particularly relevant. Unlike phase-based models of entrepreneurship (Shir, 2015), EWB entails a cyclical dynamic of *being and becoming*, where deliberation, planning, action, and reflection are interwoven (Luhmann et al., 2011; Toledano & Gonzalez-Sanz, 2024). This cycle integrates entrepreneurial self, well-being, and learning, producing opportunities for growth even from imperfect outcomes. From a eudaimonic perspective, flourishing arises through overcoming challenges (Korber & McNaughton, 2018) in the pursuit of an authentic entrepreneurial identity (Ryff, 2019). This requires balancing *authenticity* with

belonging to a community (Suddaby et al., 2016), often through exercising cognitive flexibility to negotiate legitimacy and innovation (Cırcır & Tagay, 2024; Patil et al., 2024).

EWB thus represents a dynamic and context-sensitive process (Garud et al., 2014). It is simultaneously a means and an end: a resource that fuels entrepreneurial agency and a state of fulfilment achieved through effective mastery of challenges (Shir & Ryff, 2022). As such, entrepreneurship is not only an economic activity but also a profoundly human endeavour, enabling the self to navigate cycles of *being and becoming* in pursuit of purpose, spiritual growth, and connection. On this view, *emotional awareness* is the hinge of the cycle, where being meets becoming. Accordingly, the next subsection details how emotional awareness as a transformative force deeply catalyses learning, self-work, and agency over time.

5.2.2 Into the Depths: The Transformative Power of Emotional Awareness

The entrepreneurial journey is inherently emotional, characterised by risk, uncertainty, stress, and adversity, alongside commitment and passion. Some studies suggest that a task-oriented approach benefits entrepreneurs' mental health, while emotion-based approaches may be detrimental in the short term (Nikolaev et al., 2024). However, in the longer term, avoiding emotional experiences risks *self-escape* (Baumeister, 1991), neglecting the root causes of strain, which can hinder personal breakthroughs. *Allowing time and space for self-reflection and emotional exploration* is central to EWB as a dynamic process of self-actualisation and environmental mastery (Ryff, 2019).

To understand these emotional dynamics adequately, they must be situated within the relational and cultural fields in which entrepreneurs act. While emotional experiences shape the inner landscape of entrepreneurship, they do not operate in isolation. The entrepreneur's sense of *self* and emotional experiences is deeply embedded in social and cultural contexts, where collective intelligence plays a pivotal role in shaping entrepreneurial behaviour. With this embedded frame in place, we can specify how distinct affects shape cognition, evaluation, and action under uncertainty.

Entrepreneurial functioning occurs at the interface between the individual and the wider social world. The self originates in the body and brain, but is extended through participation in social and cultural systems (Baumeister, 2011). Human success as a species lies in collective intelligence, the ability to socially interconnect, learn, and innovate, which is shaped by biology, psychology, and culture (Henrich, 2016). Entrepreneurs, therefore, cannot be understood as purely rational actors; they are proactive and profoundly emotional beings (Arend, 2020; Nikolaev et al., 2024; Stroe et al., 2020; Zhu et al., 2024). Understanding the social embeddedness of entrepreneurship sets the stage for examining how specific emotional states, both positive and negative, affect EWB and decision-making processes. Considering these developments, evidence in research reveals differentiated effects of positive and negative affect on opportunity processes and perseverance.

Positive affect enhances alertness, creativity, persistence, and opportunity recognition (Baron, 2015). Yet, an excessive intensity of positive affect can lead to over-optimism, self-exploitation, and neglect of feedback (Welp et al., 2012). Conversely, negative affect plays a salutogenic role in fostering breakthroughs, persistence, and innovation (Dube et al., 2013; Quinlan et al., 2024). Moderate levels of both positive and negative affect are therefore essential for entrepreneurial adaptability. Anger can be communicative in urgent contexts, while sadness may reflect depleted energy and disengagement (Forgas, 2007). Beyond the valence of emotional experiences, it is essential to distinguish between their sources and stability. This distinction leads to the concepts of dispositional and status affect, which capture the interplay between enduring traits and situational fluctuations in shaping entrepreneurial behaviour. This finer-grained distinction prepares the ground for a mechanism: how affective tendencies and states are mediated by regulation and learning capacities.

Affect can be distinguished into dispositional (trait-based) and status (event-generated) dimensions (Baron, 2008; Nikolaev et al., 2024). Status affect reflects situational fluctuations in mood, while dispositional affect represents stable tendencies. Both dimensions influence entrepreneurial behaviour and align with the dynamic mechanisms of *being and becoming* in EWB. Affect also underpins creativity, evaluation, and decision-making via the “broaden-and-build” mechanism, whereby

positive emotional experiences expand cognitive repertoires and build enduring resources (Fredrickson, 2001; Lyubomirsky et al., 2005). While affective tendencies and states influence entrepreneurial action, their impact is mediated by *emotional intelligence*, the ability to interpret, regulate, and learn from emotional experiences, particularly in the face of failure. Accordingly, emotional intelligence converts raw affect into adaptive action, narrative coherence, and sustained engagement through intentional mental plasticity.

Such emotional intelligence, the capacity to transform affective interactions into enriching experiences, is critical for entrepreneurs (Salovey & Mayer, 1990). While entrepreneurship is often driven by passion and optimism, ventures are frequently initiated by dissatisfaction or negative emotional experiences (Nikolaev et al., 2024). Negative moods, though aversive, can disrupt habitual thinking, enabling learning and adaptation (Bless et al., 1996). Although some studies suggest that negative affect impedes opportunity evaluation (Grichnik et al., 2010), others find that it facilitates reflective sense-making and resilience (Byrne & Shepherd, 2015). These apparently contradictory findings highlight the fragmented theoretical perspectives guiding current research. These insights underscore the need for an integrative perspective that moves beyond dichotomies of positive versus negative affect. A balanced view recognises the complementary roles of both in fostering resilience, adaptability, and long-term entrepreneurial flourishing. Taken together, the evidence supports a balanced, cyclical account of *being and becoming* as emotionally facilitated learning.

Ultimately, both positive and negative emotional experiences are indispensable to EWB. Positive emotional experiences broaden cognition, build resources, and foster opportunity recognition, while negative emotional experiences enable deeper reflection, sense-making, and growth after failure. Together, they create a feedback loop of being and becoming, where entrepreneurs learn, adapt, and cultivate resilience. Emotional awareness is, therefore, not a weakness but a transformative power that drives entrepreneurial growth and flourishing. Building on this integrative view, we next consider how therapeutic practices of authentic self-expression deepen and stabilise this growth trajectory.

The Therapeutic Potential of Becoming One's Best Self: Healing Through Authentic Self-Expression

EWB is not merely about functioning but about *flourishing*, existing and thriving in ways that integrate health, creativity, and relational depth. Flourishing represents the antidote to ill-being, serving as a pathway to healing and self-actualisation (Ryff, 2019). Daily practices such as adequate sleep, nutrition, and exercise, alongside intellectual and artistic engagement, foster the foundations of EWB. These “hygiene factors” (Herzberg, 1966) sustain both individual health and social vitality, ensuring the cyclical and sustainable dynamics of well-being. Against this baseline of sustained care, adversity often becomes the crucible through which resilience and authenticity are forged.

Profound motivation and creativity often emerge from adversity. Extreme hardship may catalyse a process of deep self-examination, which fuels resilience and innovation (Singh et al., 2007). However, resilience should not be romanticised as a static attribute; rather, it is a dynamic and cyclical process embedded in the transformative functioning of EWB (Muratbekova-Touron et al., 2024). Entrepreneurship thus becomes a therapeutic process, enabling individuals to transform hardship into meaningful growth through authentic self-expression. This therapeutic reading invites a broader critique of growth-centric assumptions that dominate mainstream entrepreneurial discourse.

Mainstream entrepreneurship scholarship often follows capitalist logics that equate success with economic growth, measurable primarily through numerical indicators. Yet, growth is not synonymous with well-being. Beyond a threshold of material sufficiency, further economic expansion often produces diminishing returns and even harms individual, collective, and ecological well-being (Henrekson & Sanandaji, 2014, 2020). This raises more fundamental questions: *why* should entrepreneurship be pursued, and *what kinds* of entrepreneurship are most needed in contemporary societies? The EWB perspective challenges the growth-centric narrative by prioritising flourishing, healing, and sustainability over mere profit-maximisation. From critique

to lived experience, stress becomes both a diagnostic signal and a lever for adaptive change.

Modern life is characterised by chronic stress, which has well-documented detrimental effects on physical and mental health. However, stress is not uniformly harmful. Constructive stress, such as the “*growing pains*” of developing new habits, shifting mindsets, or overcoming adversity, can foster *neuroplasticity* and adaptation (McEwen, 2007; McEwen & McEwen, 2017). By contrast, detrimental stress arises when individuals face systemic corruption, violations of values, or chronic misalignments between self and environment. In such cases, EWB becomes a critical resource, enabling individuals either to transform adverse conditions or to disengage from harmful contexts. These harms are rarely idiosyncratic; they are patterned by structural arrangements that constrain autonomy and flourishing. Thus, stress is not only personal; it is amplified by systemic constraints that shape modern forms of poverty.

The structural roots of ill-being are not merely individual but systemic. The capitalist model, particularly since the neoliberal shift of the 1970s, has externalised costs onto human and ecological systems through privatisation, deregulation, and global outsourcing (Harvey, 2005). While fostering material abundance, this system has simultaneously exacerbated mental health crises, inequality, and environmental degradation. Such conditions create what might be termed “*modern poverty*”, a lack not of material goods but of security, autonomy, and flourishing opportunities. These systemic stressors undermine the foundations of EWB. Accordingly, cultivating entrepreneurship as a practice of *healing* presupposes a stable social foundation that secures basic human needs.

To cultivate entrepreneurship as a vehicle for healing and authentic self-expression, a social foundation must be secured. This requires ensuring access to basic human needs, education, healthcare, housing, food, energy, equality, political voice, and justice (Raworth, 2018). Only when such foundations are met can individuals shift focus from survival and growth metrics to the pursuit of passion, creativity, and meaningful relationships. In this sense, EWB reframes entrepreneurship as a deeply humanistic practice: not merely creating firms but becoming one’s best self in a dynamic

relationship with the world. Building on these premises, the next subsection turns to the mind's adaptive capacity as the engine of self-reinvention.

5.2.3 Transformative Self: The Journey Toward Self-Reinvention

The pathway to EWB begins with the brain's inherent elasticity. Contemporary neuroscience demonstrates that neuroplasticity is not limited to early development or decline in later life but is an ongoing process throughout the lifespan (Baratta et al., 2023; Callaghan et al., 2013). To translate this elasticity into lived advantage, entrepreneurs must actively unlearn rigidities and cultivate psychological flexibility. To harness this potential, entrepreneurs must overcome evolutionary predispositions and social conditioning, which requires cultivating *Entrepreneurial Shifting Ability* (ESA), the ability to adapt, shift perspectives, and engage effectively with dynamic environments (Howell & Demuynck, 2021; van Hugten et al., 2021). With this elasticity and flexibility established, the analysis now specifies a mechanism that turns potential into practice: how ESA channels plastic potential into adaptive action and meaning. In operational terms, ESA is the conversion layer that links plastic minds and imaginative horizons to situated decisions and routines.

ESA is the processual capacity by which entrepreneurs flexibly *re-pattern* cognition, *regulate* affect, *reframe* meaning, and *reconfigure* roles and routines in response to uncertainty, opportunity, and value commitments. ESA translates *individual plasticity and social imagination* (see 5.1.3) into situated practice, enabling the self to move across temporal phases (deliberation, action, reflection), relational fields (self, others, community), and normative horizons (efficiency, care, growth, flourishing), without losing coherence of purpose. This newly developed concept from this study integrates affective and cognitive processes as entrepreneurs navigate joy and suffering, dependence and autonomy, present immersion and future vision. ESA enables entrepreneurs to shift between intuitive and reflective decision-making systems, balancing engagement in the *flow* state (Csikszentmihalyi, 2008) with strategic foresight. Evidence embedded in the empirical entrepreneurial narratives suggests that ESA operates in domains such as *opportunity confidence* (Masango & Lassalle, 2020), where moderate confidence and harmonious passion dampen fear of failure, while

overconfidence and obsessive passion increase bias and failure risk (Stroe et al., 2020). Yet, ESA is inseparable from the entrepreneurial self, which shapes how entrepreneurs navigate change and paradox.

Entrepreneurial self plays a pivotal role in entrepreneurs' ability to pivot and adapt. Resistance to change is often rooted in identity attachment, yet experience, mentoring, and team dynamics can broaden perspectives and enable effective pivoting (Burnell et al., 2023). Similarly, experienced entrepreneurs manage tensions between situational and chronic identities more effectively than novices (Zhan et al., 2020). The literature portrays entrepreneurs paradoxically as both optimistic visionaries and pragmatic realists (Miller & Sardais, 2014). Reconciling these opposites reflects an intrinsic *entrepreneurial quality*: managing paradox by bifurcating time, sustaining confidence in future visions while adapting to present realities. These identity dynamics intersect with *temporal* and *social* influences on entrepreneurial decision-making.

Accordingly, ESA also involves life pace control and social attunement, coordinating perseverance, pivoting, and audience expectations. Entrepreneurship also involves recalibrating temporal commitments, deciding whether to persevere or pivot in response to unexpected events (Berends et al., 2021). This aligns with the notion of *dynamic capabilities*, the ability to integrate, build, and reconfigure competencies in rapidly changing environments (Teece et al., 1997). Social dynamics further shape *entrepreneurial energy*, which fluctuates with interactions, support, and external pressures (Kakatkar et al., 2024). Entrepreneurs must also navigate tensions between authenticity and legitimacy, shifting toward "*optimal distinctiveness*" depending on whether audiences are return-seeking or novelty-seeking (Mochkabadi et al., 2024). Ultimately, these processes converge in moments of adversity, where reinvention becomes both necessary and possible.

This reinvention of self is often catalysed by suffering, adversity, and disillusionment. EWB frames this process not as becoming a statistic within economic systems, but as *unlocking human potential through authentic confrontation with the self*. This requires embracing paradox, cultivating hope, and metabolising time into meaningful narratives of transformation (Nucci et al., 2024). Neuroplasticity provides the

physiological basis for this reinvention, as individuals can rewire neural pathways toward resilience rather than learned helplessness (Baratta et al., 2023). Ultimately, *the transformative self* reflects the harmonisation of body, mind, and agency in pursuit of EWB, a journey of *becoming one's best self* through reinvention, balance, and creative engagement with the world. Set against this trajectory, the ethical question becomes how to cultivate virtue as a lived practice that guides shifting and reinvention.

The Ethics of Self-Cultivation: Reframing Virtue as a Way of Living

Reframing entrepreneurship as a practice of self-cultivation situates virtue as a way of living rather than as a static trait (Hursthouse, 2004). The ethical dimension of EWB lies in its capacity to create spillover effects that extend beyond individual entrepreneurs to teams, organisations, and society at large (Spreitzer et al., 2005). By integrating well-being with entrepreneurial practice, EWB becomes not only a pathway to business success but also a transformative practice for achieving the “highest success in living”: a flourishing life embedded in purpose, relationality, and contribution. Cultivating entrepreneurial virtues such as resilience, patience, and compassion fosters a capacity to transcend adversity and transform suffering into meaningful self-expression. This self-work extends beyond personal adaptation, framing entrepreneurship as an ethical practice with societal implications.

Entrepreneurship is often initiated in response to socioeconomic adversity, whether through experiences of inequality, exclusion, or marginalisation (Singh et al., 2007; Umdasch & Berger, 2025). Yet, the transformative potential of EWB lies not merely in responding to hardship but in *reconfiguring the self* through processes of *being and becoming* (Shir & Ryff, 2022). Emotional experiences are directive and valenced, shaping the attitudes and behaviours that guide transformation. Their intentional content is linked to reasons for action within cognitive–emotional processes (De Sousa, 1990). These reasons for action unfold within socially and personally conditioned “fittingness” dynamics, what feels apt given one’s neural wiring in a lived experience of the world, shaped by biography and context.

Entrepreneurial agency thus emerges from a lifelong negotiation between *self and world*, where actions reflect the integration of affective, cognitive, and social

conditioning (Colombetti, 2014). Awareness of these mechanisms enables proactive engagement in reshaping them, cultivating a wise and virtuous way of living that transcends instrumental goals and serves broader human and ecological flourishing (MacIntyre, 2013). Understanding how emotional experiences guide action sets the stage for exploring coping strategies and the role of *curiosity* in entrepreneurial transformation. From here, the discussion turns to how entrepreneurs convert emotional insight into adaptive transformation through overcoming and shifting.

5.3 Overcoming and Shifting: Adaptive Transformation

Fear-based or resource-driven coping heuristics may enhance resourcefulness in entrepreneurship, but they often have detrimental effects if not counterbalanced by curiosity-driven exploration (Fredrickson, 2001). While material resources and social support are critical enablers, entrepreneurship also requires a degree of *freedom* and cognitive *space* for innovation. EWB provides such a transformational mechanism, enabling entrepreneurs to move from survival-driven responses toward creative, curiosity-oriented action. This “*state of ease*” or “*flow*” releases attentional and cognitive resources, enhancing the capacity for creativity and meaningful change (Csikszentmihalyi, 2008). Put differently, ease furnishes the bandwidth; adversity supplies the crucible in which EWB catalyses becoming. Yet, these dynamics unfold within contexts of adversity, where self-transformation becomes central to EWB. Accordingly, we turn to the ethics of imperfection, how accepting fallibility and failure operationalises self-transformation under adversity.

5.3.1 The Ethics of Imperfection: Accepting Fallibility and Being Willing to Fail in the Pursuit of Meaningful Living

EWB entails not only striving for success but also embracing imperfection, failure, and fallibility as essential components of growth. Reparative forgiveness provides a sense of belonging that facilitates learning from mistakes and reframing challenges as meaningful opportunities for transformation. Such forgiveness creates a threefold mechanism for well-being: it reframes stressful situations to reduce emotional reactivity, protects entrepreneurs from severe affective impacts, and accelerates recovery from setbacks. This process integrates affect and creativity within *flow* states (Csikszentmihalyi, 2008), reinforcing the virtuous cycle of meaningful engagement.

Embracing fallibility lays the groundwork for developing the flexibility necessary to navigate the often uncertain and paradoxical realities of entrepreneurship. Having established forgiveness as a stabilising practice, we next address the volatile conditions that demand flexible, shifting responses.

Navigating volatility, uncertainty, complexity, and ambiguity (VUCA) requires *shifting ability*: the capacity to balance stability and flexibility. This ability fosters tolerance of chaos and disorder, enabling entrepreneurs to engage constructively with the promises and perils of capitalism, which drives technological innovation while producing systemic inequities. Shifting between hedonic well-being (pleasure and satisfaction) and eudaimonic well-being (meaning and self-realisation) reflects the dual pursuit of flourishing (Ryff, 2019). At its core, *virtue emerges as a cultivated way of living*, rooted in emotional experience and enacted through entrepreneurial practice (MacIntyre, 2013). This adaptive capacity is deeply rooted in emotional experiences, which function as evolutionary resources for survival and growth. Accordingly, emotional dynamics become the engine of transformation, moving the self from reactive survival to creative living.

Emotional experiences are central to transformation. Fear and love constitute primary motivational forces, with negative emotional experiences often serving as catalysts for growth and regeneration (Al-Shawaf & Shackelford, 2024). While survival instincts evolved to prioritise negative stimuli, modern life requires rewiring these neural patterns to *shift from reactive survival to creative living*. As Jung observed, “*Until you make the unconscious conscious, it will direct your life, and you will call it fate*” (Swart, 2019). The development of shifting ability reflects this process, linking fluid and crystallised intelligence¹⁷ (Ashton et al., 2000) in adapting to dynamic contexts (Fiori et al., 2023). Translating these emotional insights into practice calls for concrete

¹⁷ Fluid and crystallised intelligence refer to two complementary forms of cognitive ability. Fluid intelligence denotes the capacity to reason, identify patterns, and solve novel problems independent of prior knowledge, typically associated with adaptability and learning in unfamiliar situations. Crystallised intelligence, by contrast, reflects accumulated knowledge, skills, and experience acquired through education and cultural exposure, and is expressed through domain-specific expertise and judgment (Ashton et al., 2000). While fluid intelligence tends to peak earlier in the life course, crystallised intelligence generally increases with experience, making their interplay particularly relevant for understanding decision-making, learning, and well-being across entrepreneurial trajectories.

pathways such as art and routine. To translate these insights into practice, we now consider concrete pathways that operationalise transformation daily.

Practical pathways to cultivating transformation via EWB include art and routine. Art integrates ideas with sensory and emotional experience, evoking values that may be forgotten in daily life but are essential for *authentic living* (Mars, 2021; Riedy, 2022; Setai et al., 2018). Routine, by contrast, transforms knowledge into embodied practice through repetition, building habits that *embed values into everyday life* (Spee et al., 2024). Together, *art (self-expression)* and *routine (social integration)* create a sustainable cycle of *being and becoming*, bridging the individual and the collective. Ultimately, these practices converge in the transformative act by encountering the limits of circumstance, where suffering compels reinvention and reorientation toward flourishing.

Suffering, disappointment, and error are intrinsic to human experience and entrepreneurial life. Mature well-being arises not from eliminating these experiences but from transforming them into resources for growth. Transnational entrepreneurs, for example, often face compounded challenges due to limited institutional support, requiring repeated reinvention of the self. Success, therefore, is not a linear or common phenomenon but the dynamic of resilience, persistence, and willingness to fail and restart (Singh et al., 2007). At the collective scale, this logic of reinvention calls for rethinking dominant economic scripts to prioritise sustainable human flourishing over mere profit. At both individual and societal levels, transformation requires admitting failure in dominant economic logics and reinventing more sustainable, well-functioning systems that prioritise human flourishing over profit maximisation. With the ethics of imperfection in view, we turn to how contradiction becomes a functional resource for everyday resilience and meaning.

5.3.2 Embracing Contradiction: Functional Ambivalence in Everyday Life and Human Condition

Human life is marked by ongoing dialectical tensions, between structure and creativity, deliberation and serendipity, engagement and detachment, knowing and unknowing. These tensions require a continuous process of balancing, in which coherence and

stability are reproduced while also leaving room for novelty and transformation. In entrepreneurship, such *functional ambivalence* underpins action by providing a dynamic equilibrium between acceptance and agency, self-expression and social embeddedness (Neergaard & Ulhøi, 2007). This equilibrium forms the foundation of EWB, enabling individuals to sustain resilience while navigating uncertainty. Sustaining this equilibrium depends on resilience, particularly in the face of stress and uncertainty.

Stress and anxiety can undermine authenticity, fostering avoidance and dishonesty. Yet, resilience emerges when individuals are given the psychological space to process inputs, develop expression gradually, and build motivation, self-esteem, and adaptability. This resonates with cognitive evaluation theory, which holds that hedonic satisfactions alone are insufficient for growth; it is the overcoming of challenges that cultivates emotional stability and mastery (Deci et al., 2001). Pain, loss, and discomfort are thus not only inevitable but fundamental to transformation and regeneration. Neuroscientific elasticity provides the physiological substrate for this growth, while the critique of conditioning broadens the scope of change. The elasticity of the brain offers the physiological foundation for such growth, as entrepreneurs rewire inherited neural patterns to enhance adaptability and positive action (Djikic et al., 2008). Yet resilience is not only personal; it also involves questioning the social conditioning that shapes entrepreneurial behaviour. From neural capacity to cultural critique, the next step is to examine how internalised norms and logics frame perception and constrain agency.

As individuals internalise external realities, social structures, cultural norms, and institutional logics, mental constructs emerge that guide perception and behaviour. When such constructs become collectively imposed, they can constrain autonomy and innovation. Challenging the status quo, therefore, becomes an act of disrupting socially embedded assumptions that perpetuate fear and conformity (Neergaard & Ulhøi, 2007). EWB provides both the resource and the vision to resist such constraints, enabling entrepreneurs to persist through hardship while evolving self in relation to context. These structural and cognitive constraints intersect with stress and uncertainty, which can either hinder or catalyse growth. Accordingly, stress must be reframed as a meaning-mediated process, not merely an external burden.

Stress can be understood as less about external events than about how individuals interpret and manage them. As Gawdat and Law (2024) argue, stress often reflects systems overload rather than inevitable suffering. By adopting habits of *responsiveness* rather than reactivity, individuals can limit the negative effects of stress and cultivate energy, focus, and confidence. Similarly, intolerance of uncertainty and fears of losing control exacerbate distress (Becerra et al., 2023). However, when reframed, stressful events can facilitate *post-traumatic growth*, broaden capacity and enhance resilience. Ultimately, reframing stress and embracing contradiction opens the path toward inner peace and creative agency. This pivot from reactivity to responsiveness underwrites the transition to *individual plasticity* and imaginative action (Dahl et al., 2020; Davidson & McEwen, 2012; Nestler & Russo, 2024).

The journey to inner peace expands human potential. Acceptance of contradiction and chaos fosters *individual plasticity* (Djelic et al., 2008), which in turn enhances creativity and adaptability. Functional ambivalence thus becomes a generative condition: by embracing contradictions, individuals transform fear into agency, suffering into meaning, and uncertainty into imaginative capacity. Creativity, as the external projection of internal vision, links individual transformation to broader entrepreneurial and social innovation. With this logic established, we now situate stress where it is most salient in practice: job and income insecurity in entrepreneurial life.

5.3.3 Job Insecurity and Adaptive Stress Responses: A Dynamic Challenge

Job and income insecurity generate significant stress, undermining both physical and psychological health (Richter & Näswall, 2019; Shoss, 2017). In entrepreneurial contexts, insecurity often arises when high effort input (Bennett et al., 2023; Foo et al., 2009; Laffineur et al., 2020) is met with low or uncertain reward, violating expectations of reciprocity and creating effort–reward imbalance (Battisti et al., 2024; Hatak & Zhou, 2021; Rauch et al., 2018). This imbalance heightens the need for control as individuals strive to protect valued aspects of their lives and work. From the perspective of EWB, such stress can be reframed not only as a threat but also as an opportunity for adaptive growth (Ahmed et al., 2022; Alshebami et al., 2025; Gopinath & Mitra, 2017). Entrepreneurs deploy both engaged and disengaged coping strategies

(Dhiman, 2021; Rastogi et al., 2018), creating security through their own efforts while also learning to “*let go*” in order to maintain cognitive–affective equilibrium.

These reframings depend on worldviews formed and interrogated in everyday practice; coping becomes a site for recalibrating values and behaviour. This capacity for shifting rests on worldviews shaped through daily intentional experiences (Pidduck & Zhang, 2022; Tweed & Conway, 2006; Valliere, 2017). Coping with insecurity sets the stage for adaptive shifts that transform stress into a resource for growth. In practice, adaptive responses range from basic survival strategies to transformative learning and thriving transitions (Ahmed et al., 2022). These shifts involve mobilising resources, hypothesising desired outcomes, and experimenting with alternative practices. Transformational experiences represent *ontological changes* in the entrepreneurial self, built upon both innate dispositions and accumulated heuristics from lived experience (Cope, 2005). Heuristics serve as storage devices, informational inputs and outputs that guide reflection and problem-solving (Gilbert-Saad et al., 2023). Thus, EWB is less about eliminating stress than about transforming stress into a developmental resource for self-reinvention.

These transformations unfold within a broader balancing process that coordinates competing demands across personal and market logics (Juneja et al., 2024). Entrepreneurs continually negotiate tensions between autonomy and relational obligations, growth ambitions and self-care, risk-taking and stability. Conceptualising EWB as a process of active balancing and *shifting* (Juneja et al., 2024) moves beyond static assessments of stress or satisfaction. Instead, it emphasises the cognitive and emotional capacities, such as reflective judgment, prioritisation, and emotional regulation, that sustain coherence and agency amid uncertainty. This framing also suggests methodological implications: narrative and discourse-based approaches are well-suited to capture how entrepreneurs articulate and negotiate well-being across shifting contexts. This balancing and shifting act are further complicated by external pressures for legitimacy and distinctiveness in the marketplace.

External audiences and their expectations modulate stress and strategy, toggling the boundary between novelty and acceptance. External audiences play a critical role in

shaping entrepreneurial stress responses. Research on *optimal distinctiveness* demonstrates that entrepreneurs must balance being sufficiently authentic and innovative with being familiar enough to others to gain legitimacy (Engelen et al., 2009; Tauscher et al., 2021). The stress of navigating this paradox is contingent on audience expectations: return-seeking funders penalise ventures that deviate too far from norms, whereas novelty-seeking audiences tolerate radical innovation (Goldenstein et al., 2019). Endorsements can buffer legitimacy deficits, but their effects vary depending on the distinctiveness configuration. Taken together, insecurity and adaptation emerge as relational–cognitive processes, further clarifying EWB as both resource and outcome. This highlights how insecurity and adaptive responses are not only internal processes, but also *relational negotiations* shaped by social evaluations. Together, these dynamics point toward a more *fluid* and integrative understanding of EWB.

Framing job insecurity within the EWB lens positions adaptive stress responses as dynamic capacities that integrate individual agency with external relational pressures. By shifting between control and surrender, innovation and conformity, entrepreneurs cultivate resilience while pursuing coherence in uncertain environments. This dynamic, integrative perspective underscores EWB as both resource and outcome, an emergent property of how entrepreneurs transform insecurity into meaning, self, and spiritual growth. This integrative view prepares the ground for the next critical turn: the fragmented self and the conditioning that shape contemporary autonomy.

The Fragmented Self: Managing the Challenges of Autonomy in Contemporary Life

This subsection frames fragmentation as the lived tension between autonomy and belonging, recasting autonomy as a relational practice of composing time, attention, and meaning under VUCA conditions of the current era, which demands updated logics and frameworks for navigating human existence (Peterson, 2021). Modern forms of poverty are not only material but also psychological and existential, stemming from our continued reliance on Industrial Revolution-era logics of material deprivation, despite vastly different realities today (Haushofer & Salicath, 2023). Neurological

evidence demonstrates that rewiring emotional, cognitive, and behavioural patterns, although it appears as an effective pathway, is a gradual and difficult process, which means individuals' capacity for adaptation is constrained by their daily living conditions (Amaya & Smith, 2018). Therefore, cultivating EWB requires transforming the conditions in which people live and work, not only their personal habits. Thus, improving the *human conditioning* in which people operate becomes an essential foundation for cultivating EWB (Van Gelderen & Jansen, 2006). Against this backdrop, we examine how contemporary techno-economic logics shape, and sometimes narrow, the field of human agency and well-being.

Technological and economic developments, such as capitalism, the internet, smartphones, and AI (artificial intelligence), have profoundly shaped human agency. While capitalism stimulates drive and competition, it also risks reducing all values to financial metrics, rendering non-market goods such as relationships, meaning, and purpose invisible (Dittmar, 2007). This exclusion is problematic because such non-market goods often lie at the very core of well-being (Folbre, 2015; Welsch, 2025). As entrepreneurs navigate the complexities of autonomy in a rapidly changing world, it becomes clear that the exercise of agency is not merely a structural challenge but a deeply personal one, shaped by our experiences of trauma, choice, and spiritual growth (Tsai et al., 2017). Seen through lived time, empirical evidence in this study, entrepreneurial agency arises as a series of choices made under such conditions of constraint, trauma, and growth.

From birth to death, life is marked by choice. Post-traumatic stress and growth are not anomalies but embedded features of human evolution (Tedeschi & Calhoun, 1996). Hardship often provides the “*cracks*” through which light enters, illuminating new possibilities for purpose, meaning, and agency (Dickinson, 2021; Mangelsdorf & Eid, 2015; Tobore, 2023). The challenge lies in exercising this agency intentionally: cutting off what is harmful, embracing what is nurturing, and reorienting life patterns toward values that inspire rather than drain energy. Yet, translating such intentional agency into practice requires embodied routines that *recondition* mind and body.

Practical strategies include reducing exposure to negative influences, rumination, toxic relationships, and self-defeating thoughts, while cultivating positive practices such as physical activity and movement (Kekäläinen et al., 2024), immersion in nature (McDonnell & Strayer, 2024), restorative sleep (Murnieks et al., 2020), balanced nutrition (Levine et al., 2016), and joy-seeking (Xingyu, 2023). These behaviours enhance neuroplasticity, which in turn reduces stress and enhances vitality through improved blood flow, grey matter density, and neurotransmitter function (Boison et al., 2013). Thus, agency emerges not only as a cognitive choice but also as a neurobiological capacity reinforced through daily practice (Ekman et al., 2022). These insights into trauma and intentional personal growth naturally lead to a deeper inquiry: how do we translate inner transformation into sustained behavioural change? The answer lies in the recursive relationship between habit formation and environmental design (Wood, 2024). In other words, micro-practices scale through habit and environment, linking inner change to outer contexts.

Habits embody the recursive dynamic between *self and world*: “we create habits, and our habits create us” (Amaya & Smith, 2018). By proactively reshaping habitual patterns, individuals align behaviour with their deepest values and ambitions. Simultaneously, the external environment, the people we surround ourselves with, our peer networks, our “*tribe*”, exerts a profound influence on well-being. Supportive communities amplify autonomy by offering belonging, encouragement, and validation, which are crucial buffers against fragmentation in modern life (Deb & Gerrard, 2022; Déli, 2024).

Accordingly, autonomy must be understood relationally, as balance rather than isolation: fitting in while retaining the courage to stand out and “shine one’s own light.” This tension between belonging and individuality lies at the heart of entrepreneurial action and identity (Van Gelderen & Jansen, 2006). Once we understand the dynamic interplay between self and surroundings, we can begin to explore the deeper layers of human experience, where consciousness, values, and growth converge to shape not only what we do, but who we become (Ryan & Deci, 2000b). This balance invites deeper inquiry into consciousness and values as substrates of attention, effort, and vitality.

Interdisciplinary perspectives, including quantum physics and psychology, suggest that consciousness may be collective and electromagnetic in nature (Jones, 2013; Pavlovich & Krahnke, 2012). Regardless of metaphysical interpretation, human vitality is sustained by cycles of focused attention on what truly matters, time spent in alignment with core values (Delacour, 1997; Deshmukh, 2022; Zeman & Coebergh, 2013). In practice, beyond to-do lists, cultivating “*to-learn*” and “*to-be*” lists fosters deeper integration of knowledge into lived practice. Knowledge only becomes power when enacted, and “genius” emerges through systematic study, discipline, and application (Ryan & Deci, 2000b).

Within this attentional economy, adversity can be reframed as a generative input to personal growth and coherence. Struggles, paradoxically, become sources of strength. Adversity forces growth, transformation, and resilience, turning disadvantages into advantages (Tsai et al., 2017). This process is inherently entrepreneurial: supporting the “*inner child*” within, while leveraging hardship as the foundation for self-reinvention. Ultimately, the cultivation of consciousness and values is not an abstract pursuit but a practical pathway toward coherence, a way to reconcile the fragmented dimensions of modern life into a unified sense of self and purpose. Bringing these threads together, EWB offers a way to integrate fragmentation into coherence across self, relationships, and practice.

Thus, the fragmented self of contemporary life must navigate contradictory demands of autonomy and belonging, individuality and collectivity, material survival and existential meaning. EWB provides a framework for integrating these tensions by reframing adversity as opportunity, cultivating habits that align with values, and anchoring the self in supportive relational networks (Van Gelderen & Jansen, 2006). In doing so, individuals can transform fragmentation into coherence, vulnerability into agency, and autonomy into flourishing. This integrative orientation resonates with Daoist philosophy, which we now develop.

5.4 EWB as Existential Inquiry: Insights from Daoist Philosophy

“The Dao is the continuous process of growth and withering, of becoming and passing away...”

2006)

Daoism (or Taoism), an Eastern philosophy and spiritual tradition, emphasises living harmoniously with the Dao (or Tao), the underlying principle of the universe. Rooted in Dao De Jing (or Tao Te Ching) (Lin, 1977) by Laozi and the teachings of Zhuangzi (Wang, 2024) around the 6th and 4th centuries BCE, Daoism values simplicity, balance, and the natural flow of life. Daoism links to well-being by promoting alignment with nature, mindfulness, and acceptance of life's rhythms, reducing stress and fostering inner peace¹⁸ (Li & Cleary, 1994; Watts & Huang, 2011).

This perspective invites reflection on the fluid, dynamic nature of existence and the continuous interplay between change and stability. Daoist thought emphasises aligning action with the underlying principles of the *Dao*, the order of nature or cosmos, while remaining responsive to the *flow* of circumstances. From a Daoist vantage, shifting ability is cultivated by rooting action in unchanging principles- Dao- while moving with change. On this view, EWB is about maintaining a harmonious state of experience load in the *being and Becoming* dynamics (see Figure 4) between the socially learned *self and world*. The future success and prosperity of individuals and social well-being rely on the ability to accept the reality of living in a world governed by fundamental, unpredictable, accelerating change.

Therefore, this ESA (Entrepreneurial Shifting Ability) is a core element of EWB. The most powerful tool of the Daoist perspective for adapting to monumental change and shifting paradigms is to develop and focus on these profound unchanging principles, at every level of individuals and society and to gain a deeper understanding of the way people interact and how social organisations influence the well-being of both the self and the world at large via altruistic EWB practices, models of social interaction and

¹⁸ Several Western scholars have embraced Daoism, integrating its principles into their academic and philosophical work, highlighting Daoist principles like Wu Wei (non-coercive action) and harmony with nature, presenting them as antidotes to Western materialism and existential anxiety (Watts & Huang, 2011) bridging cultural gaps and highlighting the practical wisdom of Daoism for modern living (Li & Cleary, 1994).

concepts of universal ethics (Egizii, 2011). We therefore turn to Daoist views of human development and existential maturation.

5.4.1 Unfolding the Self: Daoist Perspectives on Human Development and Existential Maturation

Entrepreneurship can be conceptualised as a way of life in which work and living are deeply interwoven rather than a discrete economic activity. On this account, work and life co-constitute one another as complementary strands of self-cultivation. Within this perspective, EWB reflects a life in which work and personal existence are integrated, allowing disciplined effort and enjoyment to coexist harmoniously rather than compete. This dynamic resonates with Daoist philosophy, which emphasises adaptability and balance between seemingly opposing forces (Zhao, 2022). In Daoist terms, apparent opposites, solitude and sociability, exertion and ease, are dynamically complementary when aligned with context. Daoism provides a theoretical foundation for such *fluidity*, framing life as an ever-cyclical process of *being and becoming* where apparent opposites, such as solitude and social engagement or exertion and ease, are dynamically complementary rather than mutually exclusive (Cooper et al., 2018). This *yin–yang* framework operationalises this complementarity as dynamic, interdependent, context-sensitive polarity, whose rhythmic alternation sustains adaptive functioning (Helliwell, Huang, et al., 2016; Luo et al., 2012).

In contrast to Western analytic traditions that isolate phenomena for study, Daoism adopts a *holistic* worldview, emphasising interdependence and contextuality (Den Nieuwenboer et al., 2017). The *yin–yang* framework exemplifies this orientation, portraying opposites such as light and dark or activity and stillness as mutually constitutive rather than antagonistic (Fang, 2012; Jiang, 2013). Despite growing recognition of the limitations of Western-centric theories, entrepreneurship research remains dominated by U.S.-based paradigms, often neglecting alternative epistemologies (Bruton et al., 2017). Integrating Daoist principles into EWB theory offers a culturally enriched perspective that complements humanistic psychology and revisits Maslow’s proposal of a “*Daoist objectivity*” as a corrective to ethnocentric, control-heavy models of inquiry, an argument that mirrors calls in entrepreneurship research for indigenous, pluralistic theoretical lenses beyond dominant U.S. paradigms

(Bruton et al., 2017; Xu, 2024). Extending this integration, Daoist commitments also intersect with developmental psychology in ways that reconceive higher moral reasoning and practice.

Central to Daoist thought is the principle of *Wu Wei*, often translated as *effortless or non-coercive action*, which advocates aligning with the situation's intrinsic tendencies (*Zi Ran*), the natural order¹⁹, rather than imposing overcontrolled will with forceful interventions (Slingerland, 2007). This principle, articulated in the *Dao De Jing* by Laozi (Laozi & Lau, 2001), underscores that excessive interference often produces counterproductive outcomes. *Wu Wei* does not imply passivity; rather, it entails responsive action grounded in observation and harmony with nature (Lei, 2025). Such a skilled responsiveness associated with unselfconscious efficacy and fit is phrased by Slingerland (2007) as the paradox of “*trying not to try*”. In cognitive-creative terms, Daoist “*let-be*” has been analysed as a triad- Daoist cognition (intuitive knowing), Daoist objectivity (will-free receptivity), and Daoist creativity (synthesis of opposites)- that fosters insight while reducing the frictions of excessive forcing, a pattern relevant to entrepreneurial judgment under uncertainty (Kuo, 1996; Tiwald, 2015). From effortless responsiveness to worldview, Daoism's *holism* reframes how opposites and contexts co-constitute action and meaning.

More interestingly, in EWB, the concept of fallow or slack (Bradley et al., 2011; Conz et al., 2023; Sharfman et al., 1988) is particularly significant because periods of intentional rest and non-action allow entrepreneurs to recover cognitive, emotional, and creative resources, sustaining long-term resilience and adaptive capacity. From a Daoist perspective, fallow reflects cyclical time, recognising that *growth and dormancy follow natural rhythms*; productivity is not constant but arises in alignment with these cycles. It also embodies *Wu Wei* or working with the grain of situations rather than forcing outcomes, allowing effort to be effective without depleting energy. Such a concept of fallow exemplifies the principle of wise bending, which preserves vitality and flexibility, as opposed to brittle resistance that breaks under stress.

¹⁹ This natural order is the *Dao*, which in some way very similar to Adam Smith's “invisible hand”.

Thus, leaving activity fallow in business and life is therefore not passivity or neglect, but a deliberate attunement to the Dao, the continuous process of *becoming* and returning. Just as land rests to restore fertility, entrepreneurs benefit from periods of pause, reflection, and receptivity, creating conditions for insight, innovation, and sustainable action. Applied existentially, fallow cultivates adaptive balance, resilience, and harmony between the socially learned self and the world it shapes, enabling flourishing without coercion. In this sense, *fallow* integrates cyclical awareness, attuned action, and flexible endurance, core principles that support sustained EWB in high-demand, uncertain, and complex environments.

Moreover, a Daoist-inflected lens deepens this account by offering a non-heroic, processual understanding of autonomous agency of the self. Rather than equating autonomy with forceful control, Daoist concepts such as *Zi Ran* (naturalness) and *Wu Wei* (effortless or non-coercive action) suggest a mode of self that acts with, rather than against, the unfolding of circumstances (Ames & Hall, 2003; Laozi & Minford, 2019). Read alongside self-organisation, such autonomy of the self can be interpreted as attunement: the entrepreneur's capacity to discern what the situation affords, to release rigid self-impositions, and to act from an integrated responsiveness. This does not imply passivity; it reframes autonomy of the self as a disciplined openness, an ability to remain value-guided while allowing strategies and identities to evolve. In practice, such autonomy may show up as "*soft strength*": choosing sustainable growth over extraction, refusing misaligned opportunities despite short-term gain, or redefining success in ways that protect well-being and relational life.

These Daoist commitments intersect with developmental psychology, with Eastern perspectives on advanced human development emphasising simplicity, non-evaluative judgment, and transcendence. Scholars have articulated a culturally specific extension of higher-stage moral reasoning that includes a Daoist "*non-valuative*" horizon alongside familiar humanistic ideals (Ma, 1988, 1992). Such Daoist developmental ideals parallel work in humanistic psychology, such as Maslow's self-actualisation and Kohlberg's moral reasoning stages (Dien, 1982; Ma, 1988). Furthermore, Daoist cognition emphasises intuitive knowing, *Daoist objectivity* reflects will-free motivation, and Daoist creativity fosters integrative thinking and the unification of

opposites, all of which support sustainable and context-sensitive entrepreneurial practices (Kuo, 1996; Zhao, 2022). With these foundations established, we now shift from Daoist agency and ethics to Daoist time, how cyclical temporality reframes EWB as oscillation rather than endpoint.

5.4.2 Reconceptualising Temporality in EWB: A Daoist Perspective on Cyclical Time

Daoist philosophy offers a heuristic lens for capturing the fluid, dynamic, and often elusive nature of EWB. Temporality is not a neutral backdrop but an active dimension shaping entrepreneurial experience, self, and meaning-making (McMullen & Dimov, 2013; Reinecke & Ansari, 2015). Rather than conceiving time as linear and objective, this study advances a relational and situated understanding of temporality, one that is lived, embodied, and negotiated. Entrepreneurs navigate multiple, sometimes conflicting, temporal orders: institutional deadlines, market rhythms, and personal life cycles. These negotiations underscore that EWB is not a static state but an ongoing process of balancing past struggles, present resilience, and future aspirations (Bakker & Shepherd, 2017; Chalmers et al., 2021). To deepen this relational view of time, Daoist philosophy offers a radically different ontology, one that frames temporality not as linear progression but as cyclical renewal, *becoming* and return.

In contrast to Western notions of time as an arrow progressing toward a fixed endpoint, Daoist thought conceptualises time as cyclical, a perpetual process of *becoming* and returning (An, 2021; Miller, 2015). The *Dao De Jing* frames existence as an unending cyclical *flow* without absolute beginnings or final conclusions, where each ending seeds a new beginning (Wang & Li, 2023). This cyclical ontology is encapsulated in metaphors such as “*returning to the mother*,” symbolising *renewal* and *continuity* (Ames & Hall, 2003; Jhou, 2020; Wei, 2024). From this perspective, temporality is not merely chronological but *ontological*: it shapes how individuals align with the Dao’s rhythms, fostering *harmony* rather than control (Miller, 2024). Such an orientation invites entrepreneurs to embrace *uncertainty and transformation as inherent to life*, rather than anomalies to be managed. When applied to entrepreneurship, this temporal ethic reframes well-being as a dynamic process of

oscillation rather than a fixed state of achievement. Operationally, cyclical time legitimises alternation, action and stillness, ambition and acceptance, as resources for resilience and creativity.

Viewing EWB through a Daoist temporal lens foregrounds the uneven rhythms of stress, recovery, and creativity that characterise entrepreneurial life. Rather than striving for constant acceleration, a hallmark of Western efficiency-driven models, Daoist temporality legitimises oscillations between action and stillness, ambition and acceptance (Miller, 2015). This cyclical framing resonates with research on temporal tensions and “*temporal work*,” which shows how entrepreneurs actively shape time through narratives and routines to sustain *self* and resilience (Baker et al., 2025; Chalmers et al., 2021). It also aligns with findings that well-being is sustained through micro-moments of pleasure and reflection amid high-pressure contexts (Strauss, 2024). While Daoist temporality foregrounds harmony and rhythm, Western frameworks remain valuable for structuring and operationalising these dynamics, suggesting a plural, integrative approach to EWB.

Western entrepreneurship literature increasingly acknowledges temporality as central to entrepreneurial action and well-being (McMullen & Dimov, 2013; Reinecke & Ansari, 2015). However, dominant models often privilege linear progress and speed, framing time as a scarce resource to be optimised (Cardon & Patel, 2015). Daoist philosophy challenges this instrumental view, offering an ethic of *Wu Wei* (effortless or non-coercive action) that values alignment over control or unnecessary interventions (Slingerland, 2007). Integrating these perspectives enriches EWB theory by situating flourishing within lived temporal experience rather than static outcomes, emphasising adaptability, rhythm, and harmony as core to entrepreneurial resilience. On this temporal footing, we now deepen the analysis by linking time to transformation across ontological and epistemic layers.

Time and Transformation: Ontological Diversity, Epistemic Challenges, and Creative Potential

EWB is deeply intertwined with processes of transformation that unfold across temporal, ontological, and epistemic dimensions. At its core, entrepreneurship is not

merely an economic activity but a dynamic process of *becoming*, an ongoing negotiation between the *self* and the *world* under conditions of uncertainty (McMullen & Shepherd, 2006; Westgren & Holmes, 2022). This process requires entrepreneurs to mobilise psychological resources such as resilience, hope, optimism, and self-efficacy, collectively conceptualised as psychological capital, to sustain agency and creativity in the face of ambiguity (Luthans et al., 2007; Tang, 2020). These resources enable entrepreneurs to cope with stress, maintain motivation, and envision alternative futures, thereby supporting adaptive functioning and flourishing (Hmieleski & Carr, 2007; van Hugten et al., 2021). Understanding transformation as a temporal process naturally leads to questions about the ontological and epistemic conditions under which entrepreneurial action unfolds. From temporality to ontology and knowledge, the question becomes: how do ends and means evolve as action unfolds under uncertainty?

Entrepreneurial action occurs within a shifting ontological landscape where ends and means are not fixed but evolve through iterative cycles of inquiry and feedback (Dewey, 1938; Maduabuchi & Nwafor, 2021). Unlike deterministic models that assume pre-specified goals, entrepreneurial goals often emerge as “*ends-in-view*,” provisional and revisable in light of new experiences (Boyer, 2010). This pragmatist orientation foregrounds the epistemic challenge of acting under conditions of incomplete knowledge, where uncertainty cannot be fully reduced through probabilistic reasoning (Knight, 2013; Townsend et al., 2018). Instead, entrepreneurs engage in effectual reasoning and adaptive experimentation, leveraging available means while *co-creating* new possibilities with stakeholders (Sarasvathy, 2001). Yet these ontological and epistemic dynamics do not operate in isolation; they intersect with cultural logics and structural conditions that contour entrepreneurial possibilities.

From a cultural perspective, Hofstede (2001)’s dimensions, such as uncertainty avoidance, individualism, and long-term orientation, shape entrepreneurial orientations toward risk, autonomy, and achievement (Dubina & Ramos, 2013). These cultural logics intersect with institutional and economic structures that condition entrepreneurial mobility and opportunity recognition (Cebula & Jolley, 2024; Prenzel et al., 2024; Quadrini, 2000). Economic freedom, characterised by secure property rights, *regulatory flexibility*, and *open* markets, has been shown to foster

entrepreneurial dynamism and innovation (Bennett, 2021; Dempere & Pauceanu, 2022). However, structural enablers alone do not guarantee entrepreneurial flourishing; individual plasticity and cultural adaptability remain critical for navigating paradoxes and trade-offs across life and business domains (van Hugten et al., 2021). Within and against these constraints, creativity operates as *world-making*, reshaping resources, relations, and meanings over time.

Entrepreneurship is inherently a *world-making* practice, a process of generating novel configurations of resources, relationships, and meanings (Schumpeter et al., 1934; Shalley et al., 2015). This creative agency is exercised within constraints yet oriented toward transformation, often catalysed by dissatisfaction with the status quo and sustained by the capacity to imagine alternative futures (Heinemann et al., 2022). Flow theory (Csikszentmihalyi, 2008) illuminates the micro-dynamics of this process: optimal experiences arise when challenges and skills are balanced, fostering deep engagement and intrinsic motivation (Csikszentmihalyi, 2014). Such *flow* states not only enhance performance but also contribute to SWB (subjective well-being), reinforcing the cyclical interplay between creativity, resilience, and flourishing (Strauss, 2024). Capturing these layered dynamics, temporal, ontological, cultural, and creative, poses significant methodological challenges for EWB research.

Once again, capturing these layered dynamics requires methods that follow *becoming* in context rather than freezing it into static indicators. Rather than reducing EWB to static indicators, an idiographic lens accommodates the evolving interplay of psychological, cultural, and structural factors, enabling richer theorisation of entrepreneurial life as a multi-dimensional, temporally extended phenomenon (Dźwigoł, 2022). Such complexity calls for approaches that move beyond static measures toward methods capable of tracing entrepreneurial *becoming* in context. Having situated time, ontology, and creativity, we now turn to the relational ground of EWB, how meaning is *co-created* through interaction.

5.4.3 Relational Ontology and Existential Inquiry: Co-Creating Meaning in Human Interaction

EWB is fundamentally relational, emerging through ongoing engagement with people, places, and values. Entrepreneurial *self* is not a fixed essence, but a dynamic construct shaped by interactions within socio-cultural and ecological contexts (Fletcher, 2011; Steyaert, 2007). For entrepreneurs, particularly those in transnational or marginalised contexts, environments that affirm connection and belonging foster resilience, reflection, and relational clarity (Essers & Tedmanson, 2014). This perspective aligns with relational ontology, which posits that *being* is constituted through relationships rather than isolated individualism (Emirbayer, 1997). This relational view naturally extends into existential inquiry: *meaning-making* becomes the central task of entrepreneurial *life*, binding *self*, others, and *world* in a shared horizon of *becoming*. Situated in lived time, meaning-making unfolds as a dialogical, developmental practice rather than a static insight.

In a postmodern world where change is the only constant, entrepreneurs engage in a continuous process of learning and adaptation, constructing mental schemas to *interpret* evolving realities (Giddens, 2013). This process is *dialogical* and developmental, echoing a *Socratic dialectical ontology* that frames truth as emergent through communicative action (Habermas & McCarthy, 1987). EWB thus entails a reflective double-loop of *self and world*, *being and becoming*, where self is reshaped through iterative cycles of action, feedback, and *reinterpretation* (Argyris & Schon, 1978). Such inquiry is not purely cognitive but deeply *embodied* and affective, involving emotional experiences, intuition, and creativity (Dewey, 1938). Yet meaning-making is not a purely contemplative exercise; it is enacted through agency and creative engagement with others.

Entrepreneurs exert agency by proactively shaping their *life-worlds* rather than passively adapting to external forces (Archer, 2000). This relational agency is unfolding through networks of human and non-human actors (Latour, 2005). The entrepreneurial *journey* is marked by transitions, trade-offs, and *negotiations* across life and business domains, requiring individual plasticity and tolerance for ambiguity

(van Hugten et al., 2021). Failures and mistakes, rather than being pathologies, become resources for learning and innovation when embedded in supportive relational environments (Shepherd, 2003). However, these practices unfold within socio-economic systems whose dominant logics often constrain human flourishing, prompting critical reflection on alternative imaginaries.

Contemporary capitalist systems often erode human agency by privileging efficiency, specialisation, and profit maximisation, reducing individuals to “*cogs in a machine*” (Sennett, 2008). This logic fosters alienation and undermines well-being by disconnecting work from creativity and intrinsic meaning (Graeber, 2019). EWB, as an *ontological* and *ethical* project, challenges this trajectory by envisioning alternative socio-economic arrangements grounded in human flourishing rather than infinite growth (Lu et al., 2017). Principles such as prioritising *use-value* over *exchange-value*, democratizing production, and designing work for autonomy and creativity resonate with both *post-growth economics* and *Daoist* notions of harmony with *nature* (Kallis et al., 2021; Slingerland, 2007). Answering this question requires moving from critique to praxis, designing relational spaces and practices that enable flourishing beyond growth-centric paradigms.

Cultivating EWB requires creating “*safe spaces*” for dialogue, empowerment, and collective *sense-making*, where diversity and failure are not only tolerated but celebrated as sources of innovation (Tedmanson et al., 2012). This praxis foregrounds the interdependence of individual and collective well-being, emphasising that human flourishing is inseparable from *ecological sustainability* and *social justice* (Raworth, 2018). In this sense, EWB becomes both a personal and societal inquiry into how to live well in a complex, interconnected world, a project that integrates existential reflection, relational ethics, and systemic transformation. Synthesising these threads repositions entrepreneurship as a co-creative, ethically charged practice rather than individual achievement.

In sum, a relational and existential framing of EWB repositions entrepreneurship as a *co-creative, ethically charged* practice that resists reduction to individual achievement, instead foregrounding interdependence, meaning-making, and systemic

transformation as essential to human flourishing. With this synthesis in view, the chapter now turns to the conclusion of this chapter, bridging Daoist attunement with Western psychological mechanisms.

5.5 The New Ontology and Its Contribution

Daoism expands EWB theory by offering a cyclical, context-sensitive framework that contrasts with linear, control-heavy Western models. Its process ontology legitimises fluid shifts between solitude and sociability, exertion and ease, framing these not as trade-offs but as rhythmically complementary phases (Helliwell, Layard, et al., 2016; Li, 2016; Pauluzzo, 2022). The principle of *Wu Wei* (effortless or non-coercive action) encourages entrepreneurs to act in harmony with unfolding circumstances rather than impose rigid control (Slingerland, 2007). For instance, an entrepreneur may delay launching a product until market signals naturally align, rather than forcing premature entry; or they may allow team dynamics to evolve organically instead of micromanaging roles. In creative ventures, *Wu Wei* might involve stepping back during ideation to let insights emerge intuitively or embracing pauses in productivity as fertile ground for innovation. Even in decision-making, *Wu Wei* supports trusting instinctive judgment over exhaustive analysis when navigating uncertainty. These examples reflect a non-coercive ethic that reduces friction and fosters sustainable well-being.

Complementarily, Western accounts specify mechanisms and conditions that operationalise attuned action in entrepreneurial contexts. Self-Determination Theory (SDT) posits that autonomy, competence, and relatedness are basic psychological needs whose satisfaction supports vitality and well-being; their thwarting undermines motivation and health (Ryan & Deci, 2000b, 2017). In entrepreneurship, SDT-consistent affordances, especially autonomy, foster higher EWB and buffer insecurity; resource access elevates well-being via self-efficacy and persistence (Lanivich et al., 2021; Marshall et al., 2020). PERMA framework (Heshmati et al., 2023), meanwhile, conceptualises flourishing as a composite of Positive emotion, Engagement, Relationships, Meaning, and Accomplishment, widely used in applied well-being interventions (Seligman, 2012, 2018).

Seen together, Daoist attunement provides the ethos; SDT and PERMA provide the levers, complements rather than rivals. *Wu Wei* offers the normative-experiential orientation (attuned non-coercion), while SDT and PERMA index the conditions and elements likely present when such attunement is achieved. Their emphases diverge in instructive ways: Western models often assume active optimisation of needs or elements, whereas Daoism warns that excessive striving can be self-defeating and advocates non-coercive adjustment to situational rhythms (Lee et al., 2009; Tiwald, 2015; Zhao, 2022). Likewise, where Western models tend to treat tensions (work vs. life; stress vs. recovery) as trade-offs to manage, a *yin-yang* approach frames them as *mutually generative* phases to be rhythmically alternated (Fang, 2012; Jiang, 2013). This comparative synthesis points toward a *plural, dynamic* EWB model attuned to rhythm, context, and non-coercive agency.

Building on the comparative lens, the integration of Daoist and Western well-being frameworks offers fertile ground for rethinking EWB theory in more culturally inclusive and dynamically adaptive terms. These complementary perspectives, Daoist attunement and Western psychological mechanisms, collectively illuminate new pathways for refining EWB theory, especially in contexts marked by uncertainty and complexity. The conceptual bridges between Daoist philosophy and Western well-being theories underscore the need for a *pluralistic* EWB model, one that accommodates cyclical rhythms, contextual sensitivity, and non-coercive agency. With these comparative insights in view, the discussion now turns to the theoretical implications for EWB, where Daoist principles offer a distinctive contribution to ongoing debates about agency, rhythm, and flourishing.

Recent reviews characterise EWB as multi-determinant and context-bound, urging theoretical expansion and cultural grounding (Barbosa et al., 2024; Sánchez-García et al., 2018). Answering this call requires a framework that treats change, ethics, and relation as first principles rather than afterthoughts. A Daoist-informed framework contributes: (1) a *process* ontology of cyclical unfolding that legitimises *fluid* shifts between opposing modes; (2) a practical ethic of *Wu Wei* to reduce overcontrol while preserving agency; and (3) a *relational* epistemology (*yin-yang*) that helps design rhythms satisfying SDT needs and building PERMA elements without forcing. Taken

together, these moves reorient flourishing from static achievement to attuned practice sustained over time. In short, Daoism reframes entrepreneurial flourishing as the ongoing cultivation of attunement, with SDT and PERMA supplying actionable diagnostics and levers to sustain it (Ryan & Deci, 2017; Seligman, 2018). By embedding attunement within mainstream psychological levers, the model becomes both culturally expansive and empirically tractable. By embedding Daoist insights into EWB frameworks, this study advances a pluralistic understanding of human flourishing in entrepreneurship, challenging reductionist models and promoting a more holistic, culturally inclusive paradigm.

Daoist epistemology, especially the *yin–yang* framework, helps design entrepreneurial rhythms that satisfy psychological needs (SDT) and foster flourishing (PERMA) without overcontrol (Ryan & Deci, 2017; Seligman, 2018). Methodologically, this translates into *pacing* and alternation, structuring work–recovery, solitude–sociability, and exertion–ease as *mutually generative* phases. By integrating these principles, EWB theory becomes more *holistic*, *pluralistic*, and attuned to the lived realities of entrepreneurial life. Beyond method, the study advances a deeper shift in foundational assumptions. The introduction of a new ontology represents a significant philosophical and methodological advancement within the research domain. Ontology, as the study of the nature of reality, underpins the assumptions that guide research design, data interpretation, and knowledge claims (Debele, 2019; Ejnavarzala, 2019). Articulating a novel stance reframes what counts as evidence and how meaning is warranted in entrepreneurial life. By articulating a novel ontological stance, this study challenges existing paradigms and offers an alternative lens through which phenomena can be understood.

The contribution of this ontology lies in its ability to reconcile tensions between objectivist and subjectivist positions by acknowledging the coexistence of structural realities and socially constructed meanings (Rawnsley, 1998). Rather than choosing sides, it holds structure and sense-making in productive tension. Unlike traditional realist perspectives that assume a single, objective reality or relativist positions that emphasise multiple subjective realities, the proposed ontology adopts an *interpretivist phenomenology*. This stance preserves external constraints while centring *lived*

interpretation as the site of understanding (Pretorius, 2024). Consequently, explanation must braid observation with meaning, not elevate one at the expense of the other. Such an approach enhances explanatory depth by integrating empirical observation with *interpretive* understanding, thereby addressing limitations of purely positivist or interpretivist paradigms. Operationally, this invites methodological pluralism that can follow becoming across settings and scales. Furthermore, the new ontology contributes to methodological pluralism by legitimising mixed-method approaches. By valuing measurable structures alongside lived experience, inquiry becomes more action-relevant for complex, human-centred domains. It enables a more comprehensive exploration of complex social phenomena. The payoff is stronger theoretical coherence and more practical traction where agency and systems interact dynamically. This ontological innovation not only strengthens theoretical coherence but also improves the practical relevance of research findings, particularly in fields where human agency and systemic structures interact dynamically.

Chapter 6 Conclusion: Entrepreneurial Well-Being as Ends, Means, and Process of the Self-World Exploration

This concluding chapter completes the thesis's central reconceptualisation of a new EWB ontology as a dynamic, fluid, relational, and value-laden process. Accordingly, anchored in lived practice, it draws together what is known about EWB and why this matters. Rather than treating EWB as a static inventory of hedonic states or as a derivative outcome of firm performance, this chapter advances an epistemological shift - how we can and should come to know EWB and provides an axiological anchoring of why EWB matters, and which ends it serves. First, it offers a comprehensive summary of the chapter's core claims, organised around the epistemological and axiological turns and their connective tissue in the lived trajectories of entrepreneurs. Second, it sets out future directions and implications with a specific focus on two constructs, which it is proposed are central to EWB conceptualisation: *entrepreneurial lifestyle* and *modern poverty*. Finally, it summarises this thesis's main contributions to EWB based on this new ontology and acknowledges key limitations that invite further inquiry.

6.1 Summary of Core Claims

Chapter 5 proposed a new ontology of EWB reconceptualised as a dynamic, fluid, relational and value-laden process. This chapter focuses on the future directions and implications of this new ontology by a twofold argument. First, it advances an epistemological shift toward interpretivist, abductive and narrative approaches capable of capturing temporal development, intersubjectivity and contextual embeddedness in entrepreneurial life. Second, it makes an axiological case for centring values and ethics, positioning entrepreneurship as an existential practice oriented to human flourishing.

A distinctive contribution is the reframing of the *entrepreneurial lifestyle* as an intentional life design and the reconceptualisation of *modern poverty* as deficits in time, health and spiritual orientation that corrode dignity, agency, opportunity and choice. The chapter integrates these into a forward-looking agenda for research, practice, and policy, proposing dynamic measurement (experience sampling, time-use), interventional designs (time-returning infrastructures, serious-play protocols,

communities of practice), and ecosystem dashboards that move beyond GDP (Gross Domestic Product) growth as a proxy for progress. It concludes that EWB should be treated simultaneously as ends, means and process of *self-world* exploration: a horizon of flourishing, a resource for judgment and resilience, and a lifelong *becoming* in which *self and world* are co-created (Huta & Ryan, 2010; Ryff, 1989; Wiklund et al., 2019).

6.1.1 The Epistemological Shift: EWB as a Lived Process

It has been argued that the dominant scientific habit of reducing complex human phenomena to stable variables and universal laws is ill-suited to EWB research. To avoid flattening lived reality, measurement must be complemented by methods that capture *emergence* and *meaning*. While this thesis recognises the value of biological and psychological measures, for example, biomarkers and neural correlates that differentiate PA and NA, it cautions against treating such observations as the entirety of truth. What it proposes are approaches that stay close to unfolding experience and relation. The chapter argues that a phenomenon that revolves around the interplay of *self and world* requires methods capable of registering *temporality*, *intersubjectivity*, and *context*. Interpretivist, abductive, and narrative lenses provide that access, tracing how entrepreneurs *make* and *remake sense* over time. Accordingly, it calls for interpretivist, abductive, and narrative approaches that can apprehend how entrepreneurs *construct*, *revise*, and *embody* meanings over time. Knowledge about EWB must be generated close to life as it is actually lived - through stories, inflexion points, and the slow work of *sense-making* and *sense-giving* - not only via cross-sectional inventories of satisfaction or affect. In short, knowledge must be generated alongside life, not abstracted away from it.

Critical Experiences as Transitional Phases

A distinctive contribution of this chapter is its insistence that *critical experiences* - failures and pivots, migrations, ruptures in teams and partnerships, episodes of overload or disillusionment - function as developmental thresholds in the entrepreneurial life course. These thresholds have their own *temporality*: past residues seed future moves; turbulence signals reconfiguration in progress. These moments

exhibit a non-linear temporality: each stage is shaped by the residues of earlier choices and becomes the seedbed of subsequent action. Rather than noise, the *emotional experiences* that accompany transition carry *prescriptive* information for *self-design* and practice. The emotional turbulence that accompanies such thresholds is not epiphenomenal; it is diagnostic information about *self-reconfiguration* in motion. Empirically, Chapter 4 evidenced how entrepreneurs release inherited baggage and *reorganise* roles and focus to move forward, and described entrepreneurs as often compelled to *release the inherited baggage from the past and adapt, modify and develop new ideas and behaviours for positive change and upheaval*, including shifts such as moving from autocracy to delegation and from inward control to outward strategic focus. EWB rises to the extent that such experiences are *reflexively co-constructed* - named, narrated, integrated (in Ch 4)- rather than denied or numbed. With thresholds metabolised, we next specify the energetic driver that sustains EWB in everyday practice.

Engagement as a Braid of Pleasure, Purpose, and Meaning

This study reframes engagement as the *energetic driver* of EWB: a braided interplay of hedonia (pleasure, play, flow), eudaimonia (self-realisation, integrity, contribution), and relatedness (belonging, reciprocity). Against traditions that cast hedonia and eudaimonia as binary alternatives, this study argues that EWB is optimised when these strands are *composed* rather than traded off. Pleasure without meaning is thin; meaning without joy is brittle; relatedness without autonomy is stifling. Entrepreneurs frequently report peak moments of well-being at the confluence of creative challenge, felt autonomy, and service to others -states of *being and becoming* in which affect, cognition, skill, and value become a single *movement of attention*. This re-description legitimises '*serious play*', aesthetic attention, and *restorative* practices as integral to *entrepreneurial thriving* rather than as optional extras. Having reframed engagement, we now turn from "how" to "for what": the axiological ends of EWB.

6.1.2 The Axiological Turn: Clarifying Ends and Goods

If the epistemological shift reorients how we study EWB, the axiological turn clarifies what EWB is for. This study places values and ethics at the centre of entrepreneurial

life, positioning EWB as a value-creation journey in which economic value is *subjective*, anchored in human needs and motivations, and always already entangled with moral commitments. Entrepreneurship is thereby reframed as an *existential* practice: a way to live intentionally by enacting courage, integrity, generosity, and care in the ordinary pace of work, rather than as a neutral instrument for economic growth. Centring values also exposes a core harm in contemporary life: the rise of *modern poverty* beyond money.

Modern Poverty as Existential Scarcity

A novel contribution of this study is its definition of modern poverty beyond monetary deprivation. Modern poverty is conceptualised as chronic deficits of time, health, and spiritual orientation -a triad that corrodes dignity, agency, opportunity, and choice. As Chapter 5 argued, *modern stress and ill-being are caused by modern poverty, which is the inevitable consequence of the systematic capitalist life we are living now*, a life that has produced material abundance while simultaneously hollowing out public goods, externalising environmental and human costs, and normalising overwork and isolation. The remedy is not a retreat into private self-care but the rebuilding of social foundations that release time for friendship and craft, protect bodily and mental health, and restore meaningful anchoring through practices that connect *self and world*. Against this backdrop, we position entrepreneurship or EWB as a humane vehicle for flourishing.

Entrepreneurship for Flourishing: EWB as Ends, Means, and Process

This thesis closes its argumentative arc by positioning entrepreneurship as a vehicle for flourishing. For many, *‘running a business is just a tool allowing me to do what I want to do in a financially sustainable way’* (see Ch 4); for others, entrepreneurship is a conduit for *care* and social *responsibility* at scale. Crucially, EWB is presented as *ends* (flourishing), *means* (a resource for action, resilience, and judgment), and *process* (lifelong *becoming* that integrates *being* and *doing*). It is both the outcome of humane entrepreneurial practice and the condition that makes such an endeavour possible. To translate these insights into action, we now outline future directions that treat lifestyle and modern poverty as designable constructs.

6.2 Future Directions and Implications

The forward-looking agenda of this chapter can be made actionable by treating its two focal constructs - *entrepreneurial lifestyle* and *modern poverty* (as discussed and derived from Ch 4 on page 108, Ch 5 on page 243)- as first-class objects of research and design. The narrative below outlines how each can be developed across conceptual, methodological, and practical dimensions, and what each implies for founders, educators, investors, and policymakers (for places such as Shanghai and Scotland).

6.2.1 Entrepreneurial Lifestyle: from Label to Lever

Conceptual Development

The entrepreneurial lifestyle is best understood as a configurational architecture of time, place, practice, relationships, and self. From the vantage of Chapter 6, lifestyle is not merely a preference but a strategic design in which the entrepreneur deliberately composes the braid of pleasure, purpose, and meaning across a weekly, seasonal, and life-course pace. *Temporal* design includes meeting-free blocks, deep-work windows, weekly sabbaths, and seasonal cycles that alternate sprints and *fallow*²⁰ periods to protect attention and recovery. *Spatial* design concerns both the rootedness of place (e.g., third places²¹, communities of practice) and the mobility typical of transnational lives. *Practice* suites encompass serious play (improvisation, arts-based making), aesthetic attention (nature walks, music, craft), contemplative routines, and health non-negotiables (sleep regularity, movement, nourishing food). *Relational ecology* encompasses bonding and bridging ties, reciprocity norms, and participation in service; *self*-alignment names the coherence among values, roles, and actions that the

²⁰ As discussed in Chapter 5, section 5.4.1, according to Daoist principle, fallow refers to a deliberate state of rest or non-use that allows systems—such as land, cognitive resources, or personal capacities—to recover, regenerate, and regain fertility over time. In this thesis, the term is used metaphorically to denote periods of intentional pause or reduced instrumental activity that support restoration, reflection, and longer-term well-being rather than immediate productivity.

²¹ “Third places” refer to informal public or semi-public spaces distinct from home (the first place) and work (the second place), such as cafés, libraries, community centres, and other shared social environments. These spaces facilitate informal social interaction, sensemaking, and psychological restoration, and have been shown to play an important role in social cohesion and individual well-being (Oldenburg, 1999; Rhubart et al., 2022).

axiological turn makes explicit. Having outlined the conceptual contours, attention turns to how lifestyle can be empirically assessed and tracked over time.

Measurement and Method

To move beyond rhetoric, the field should develop a Lifestyle-EWB measurement programme. Experience sampling and time-use diaries can capture daily fluctuations in engagement and affect, especially around critical experiences (pivots, migrations, leadership changes). Composite indices, such as the Entrepreneurial Lifestyle Quality Index (ELQI), can integrate time affluence, recovery behaviours, relatedness richness, play/aesthetic engagement, and value alignment. Longitudinal designs can model non-linearities (for example, thresholds below which creativity collapses) and feedback loops (identity re-authoring, renewed engagement, higher EWB, better judgment, resilient self). Measurement alone, however, is insufficient; the real test lies in designing interventions that can reshape entrepreneurial rhythms in practice.

Interventions and Experiments

Chapter 5 identified that Daoist-inflected sensibilities *-letting go, bending* rather than breaking, *serious playfulness* -can translate into practical interventions in everyday life. Time-returning pilots within incubators (meeting-free days, four-day weekly working rhythm, quarterly *fallow* weeks) can be interrogated for their effects on engagement pleasure, error rates, and pivot quality. Play labs can be instituted as ‘*self-gyms*’ that strengthen cognitive flexibility and relatedness under pressure. *Communities of practice* -small circles with story catchers -can metabolise critical experiences into growth while buffering loneliness. Place-based experiments that blend co-working with cultural and nature engagement can be compared to purely virtual communities on outcomes such as flow, trust, and resilience. Mentors can be trained to coach work/life rhythm and value congruence, not only capital strategy. While targeted interventions catalyse individual change, ecosystem design should embed these principles at scale across education, funding, and policy.

Educational and Ecosystem Implications

Entrepreneurship education needs to embed *abductive* thinking and *narrative inquiry* so that students learn to frame and reframe critical experiences as developmental assets. To operationalise this, curricular design may translate principles into weekly practices that include modules on life rhythm architecture, serious play, and aesthetic attention. Accelerators and funds can adopt EWB-aligned KPIs (Key Performance Indicators) and due diligence questions that treat lifestyle coherence as a risk-mitigating asset. At a systemic level, the deeper implication is that an ecosystem's job is not merely to speed ventures to market, but to steward *entrepreneurial lives* whose practices and relationships are capable of sustaining meaning over time. Collectively, these educational and ecosystem shifts elevate lifestyle from description to design.

In essence, reframing the *entrepreneurial lifestyle* as a deliberate design rather than a descriptive label positions it as a strategic lever for sustaining well-being, creativity, and resilience across the entrepreneurial life course. Conversely, incoherent rhythms surface a broader societal concern - *modern poverty* as existential scarcity. If lifestyle coherence functions as a lever for entrepreneurial flourishing, then its absence, or its distortion under systemic pressures, raises critical questions about modern forms of poverty, not merely as material deprivation but as a multidimensional deficit in time, health, attention, and meaning.

6.2.2 Modern poverty: from Metaphor to Metrics and Design

Reframing the Problem

The redefinition of modern poverty as a triple scarcity of time, health, and spiritual orientation supplies an analytic lens for diagnosing why many entrepreneurial lives fray even amid material sufficiency. Time poverty manifests as chronic compression and schedule volatility; health poverty as stress dysregulation and sleep debt; spiritual poverty as value dissonance, loss of purpose, and disconnection from sources of awe, gratitude, or belonging. Importantly, these scarcities are systemic as well as personal, reproduced by rules and infrastructures that organise everyday life. They are structurally amplified by institutional regimes (for example, short-termist capital

markets, brittle visa systems, and hustle cultures) and by infrastructural deficits (childcare, portable benefits²², third places).

Diagnostics and Metrics

To translate this lens into practice, the field could develop a Modern Poverty Index for Entrepreneurship (MPI-E) with primary facets of time, health, and spiritual/meaning, and social modifiers of trust, agency, dignity, opportunity, and choice. Validated as both a cross-sectional screen and a longitudinal barometer, the MPI-E would allow ecosystems to identify bottlenecks and to test which interventions (time-returning services, health scaffolds, meaning-making infrastructures) shift the needle for different founder profiles and life stages. Yet metrics alone cannot reform systems; design must follow diagnosis. Measurement without structural redesign risks becoming performative; the real challenge lies in embedding these insights into an *agile* institutional architecture.

An Agile Institutional Design

Because growth proxies fail to capture lived flourishing, dashboards and defaults must be reimagined around human needs. GDP growth is neither a sufficient nor a reliable proxy for well-being. Entrepreneurial ecosystems should adopt well-being dashboards that include time affluence, community trust, and dignity/agency indicators as program KPIs. At the practice level, time-returning, health scaffolds, and meaning-making infrastructures become the everyday levers of change. Shared administrative pods, one-stop visa support for transnational founders, and public deep-work spaces can rescue hours otherwise squandered on bureaucratic and cognitive load. Health scaffolds should be treated as defaults rather than perks: sleep-friendly workspace design, micro-movement classes on-site, and nourishing food options are small design choices that compound into cognitive clarity and emotional range. Meaning-making infrastructures - structured service pathways, artist-founder residencies, and quarterly

²² Portable benefits refer to social protection and employment-related benefits—such as health insurance, pensions, training entitlements, or income protection—that are attached to the individual rather than to a single employer or job. This model allows benefits to move with workers across employment statuses, including self-employment and entrepreneurial activity, thereby addressing gaps in security and well-being associated with non-standard and precarious forms of work (Patel et al., 2023).

nature retreats - counter spiritual scarcity by restoring purpose and connection to *the more-than-economic world*. Institutional redesign, however, cannot succeed in isolation; it requires enabling policy frameworks and financial logics that prioritise human well-being alongside economic outcomes.

Policy and Finance

Policy can *de-risk* existence; finance and governance can *re-time* ambition to human pace. Policy can stabilise existential volatility by smoothing income²³ (through retainers and subscriptions), enabling portable benefits for portfolio workers²⁴, and prioritising visa stability for transnational entrepreneurs. Investors and boards can adapt funding narratives and governance rhythms to the nurturing of human flourishing - pacing goals to avoid chronic time poverty, rewarding ethical decision-making, and supporting restorative cycles after critical experiences. Even so, systemic levers require micro-practices to become lived well-being. While systemic levers are critical, the agency of founders remains central; micro-practices at the individual level can convert structural support into lived well-being.

Founder-Level Practices

At the individual scale, rhythm, health, meaning, and portfolio livelihoods translate design into daily experience. Building on this, this study implies a set of micro-practices that founders can enact immediately. First, rhythm architecture converts time scarcity into sufficiency through deep-work blocks, nightly detachment rituals, and seasonal fallow weeks. In parallel, health becomes a first principle when sleep windows, movement minima, and nourishing meals are treated as *non-negotiable infrastructure*. Likewise, meaning can be woven into ordinary days through micro-acts -gratitude notes to collaborators, short walks in nature, one helpful act - small but

²³ Smoothing income refers to strategies that stabilize revenue over time, reducing financial volatility and uncertainty. Common methods include retainers or subscription-based models, which provide predictable cash flow and support planning, resource allocation, and entrepreneurial resilience (Bradley, Shepherd, & Wiklund, 2011).

²⁴ Portfolio workers are individuals who combine multiple income-generating activities—such as freelance projects, part-time jobs, consulting, or entrepreneurial ventures—rather than relying on a single employer. This approach can provide flexibility, skill diversification, and financial resilience, but may also increase cognitive and emotional load (Deuze, 2007)

compounding antidotes to spiritual depletion. Finally, portfolio livelihoods (diversifying income streams across advisory, product, and teaching) buffer shocks, protect agency and choice, and, as a result, reduce fear-driven decisions that corrode well-being.

6.3 Contributions and Limitations

This thesis makes five interconnected contributions. First, it consolidates a process-relational ontology of EWB, foregrounding *temporality*, *relational* embeddedness, and meaning. This ontology realigns the field's unit of analysis from static traits and cross-sectional averages to lived trajectories, transitions, and narratives. Building on this ontological realignment, a second contribution clarifies how such dynamics can be studied in situ. It advances an epistemological broadening by justifying interpretivist, abductive, and narrative methods as necessary complements to quantitative measurement, particularly for accessing self-work and value enactment during critical experiences. From methods to purposes, the argument then centres the ethical horizon within which entrepreneurial life unfolds. Third, it articulates an axiological core for EWB by clarifying that well-being is inseparable from questions of ends and goods; entrepreneurship is not only an economic act but also a moral and existential one. With ends clarified, the analysis translates ethics into everyday architecture through a redesign of lifestyle. Fourth, this study reframes the entrepreneurial lifestyle from a loose label into an analytic construct of intentional life design in which autonomy, creativity, relatedness, time use, health practices, and meaningful anchoring are configured to support flourishing. Finally, the lens widens from the individual's architecture to the system's constraints and enablers. It opens avenues for rethinking modern poverty as a triple scarcity of time, health, and spirituality (and, by implication, of trust, agency, dignity, opportunity, and choice), thereby providing scholars and ecosystems with new diagnostic and design levers.

At the same time, several limitations warrant acknowledgement. The thesis's empirical foundation - 66 narratives of transnational entrepreneurs in Shanghai - provides rich, context-sensitive insights but invites careful consideration of transferability across geographies, sectors, and life stages. Relatedly, if the field is to scale evaluation and policy, scholars could benefit from the conceptual clarity grounded in this new

ontological understanding of EWB and translate it into operational precision. Some constructs that Chapter 5 foregrounds (for example, time affluence, serious play, spiritual well-being) invite operational clarification and measurement development if they are to travel into large-N studies and policy instruments without being re-flattened. Moreover, normative ambition should be explicitly distinguished from empirical description to sustain credibility across audiences. The chapter's argument is normatively charged -an explicit strength - but future studies should remain transparent about how descriptive claims (what is) are distinguished from prescriptive claims (what ought to be). Finally, while the chapter motivates longitudinal and interventional designs, it does not itself provide causal identification of the lifestyle–EWB relationships or of the mechanisms by which social foundations alleviate modern poverty. These are not flaws so much as invitations to the next wave of research.

Stepping back, the chapter stitches these strands into a coherent closing arc. Chapter 6 completes the thesis's new ontology of EWB by binding epistemology to axiology and by centring the lived textures of entrepreneurial life. Its two principal constructs - the entrepreneurial lifestyle and modern poverty - reframe both diagnosis and design: they make it possible to ask not only whether a venture grows, but whether a life is well-lived. Put differently, EWB is reframed as an everyday practice rather than an after-the-fact outcome. When entrepreneurial practice is treated as intentional living, when social foundations return time and protect health, and when everyday work is threaded with serious play, aesthetic attention, and service, EWB appears not as a distant ideal but as the daily means, process, and ends of a *well-being economy* (The Scottish Government, 2025).

In closing, the thesis casts EWB as a shared horizon for people and systems, not a private metric. Thus, it positions EWB not just as an individual pursuit but as a collective, philosophical, and transformative process. It calls for a paradigm shift in how we understand success, work, and human flourishing in the entrepreneurial context. Accordingly, it advocates a holistic, relational, dynamic, and transformative understanding of entrepreneurship, one capacious enough to hold the complexity of human *becoming* in transnational contexts.

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Appendix

Appendix A: Interview Protocol

Interview Protocol

Purpose of the Interview:

This research explores the lived experience of transnational entrepreneurs to understand entrepreneurial well-being. The study's findings will be used for the partial fulfilment of the requirements for a PhD at Hunter Centre for Entrepreneurship and journal publications.

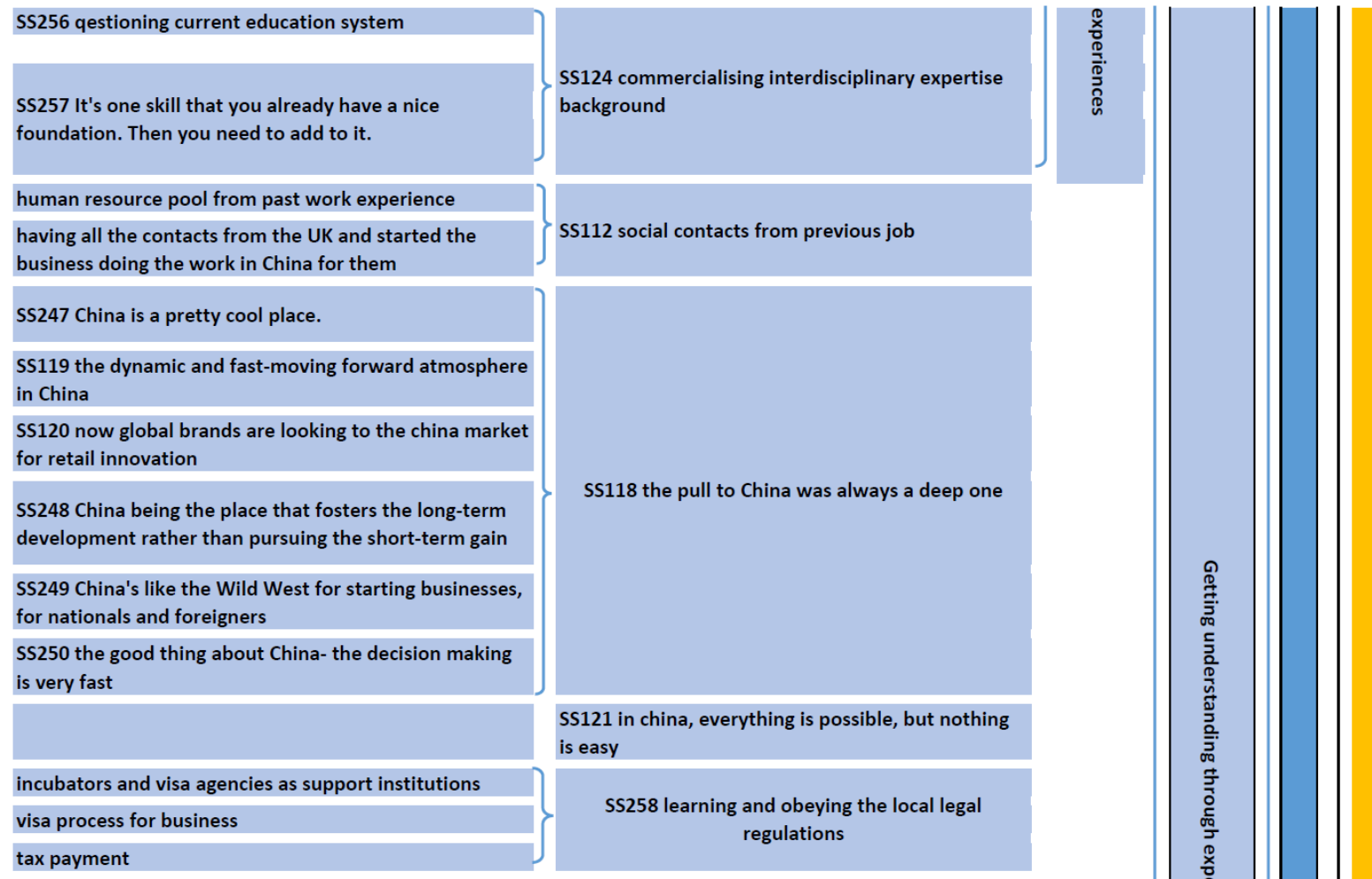
Interview Agenda:

The following questions will be used to guide the interview session:

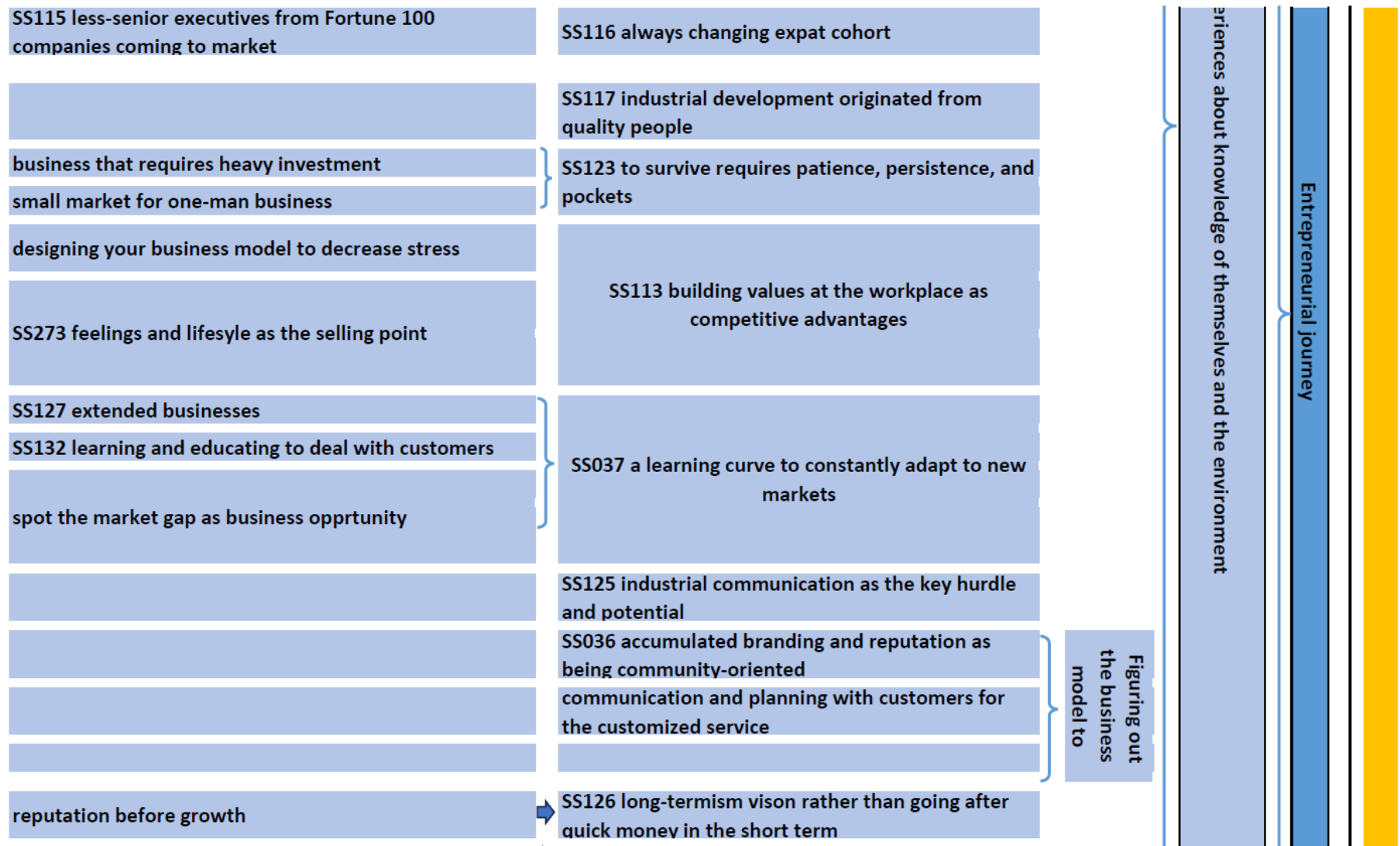
- What did you do before you set up your own business? Can you tell me a bit more about the background?
- What is your business about?
- What triggered you to start this entrepreneurial journey?
- Why China?
- What are the best and worst times you have experienced since when you started your business?
- What was your first business deal/contract like? How did you get your first customer?
- What kind of image do you want to create for your business? How do you communicate this image? How did you come up with the company name?
- How much time do you have to spend on networking? Who do you talk to regarding business ideas?
- What is your personal history of business exposure? Such as do you have family members or friends who are entrepreneurs or are engaging with business broadly and have a direct or indirect impact on you?
- Are you satisfied with your current life/business situation?
- If somebody else says, I want to be an entrepreneur, I want to start my own business. Do you have any experience or advice that you want to share with them?
- What are the biggest challenges you have been going through or still coping with?
- What is your definition of success?
- Do you have any hard phases in the business experiences? What keeps you going in the dark moment of figuring things out?
- Are you ambitious? And what does that mean to you?
- What do you think of vulnerabilities? Who can you show and share vulnerabilities with? Who can you turn to for help and support?
- How do you deal with uncomfortable emotions?
- What do you think of relationships in life and business? How do you build, develop and sustain relationships? Do you need to repair relationships from time to time?
- How do you recharge your energy?
- How is your sleep?
- How is your diet?
- How about exercise?
- Is there any skill set or quality associated with femininity or masculinity? (gender capital)
- Are there any questions that you want to ask or anything else that you want to add?

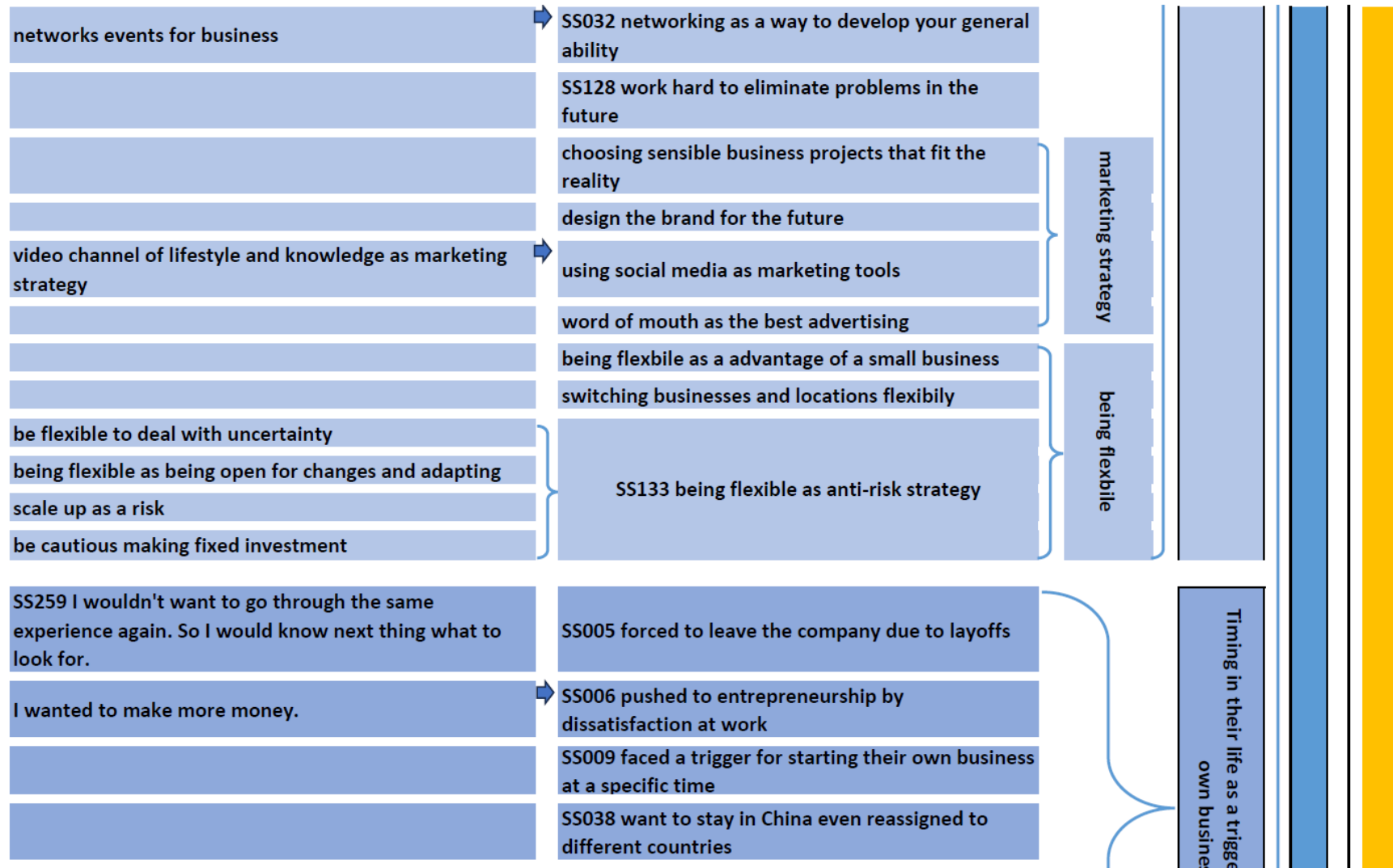
Debriefing to be provided.

Appendix B: Code structure (full version)



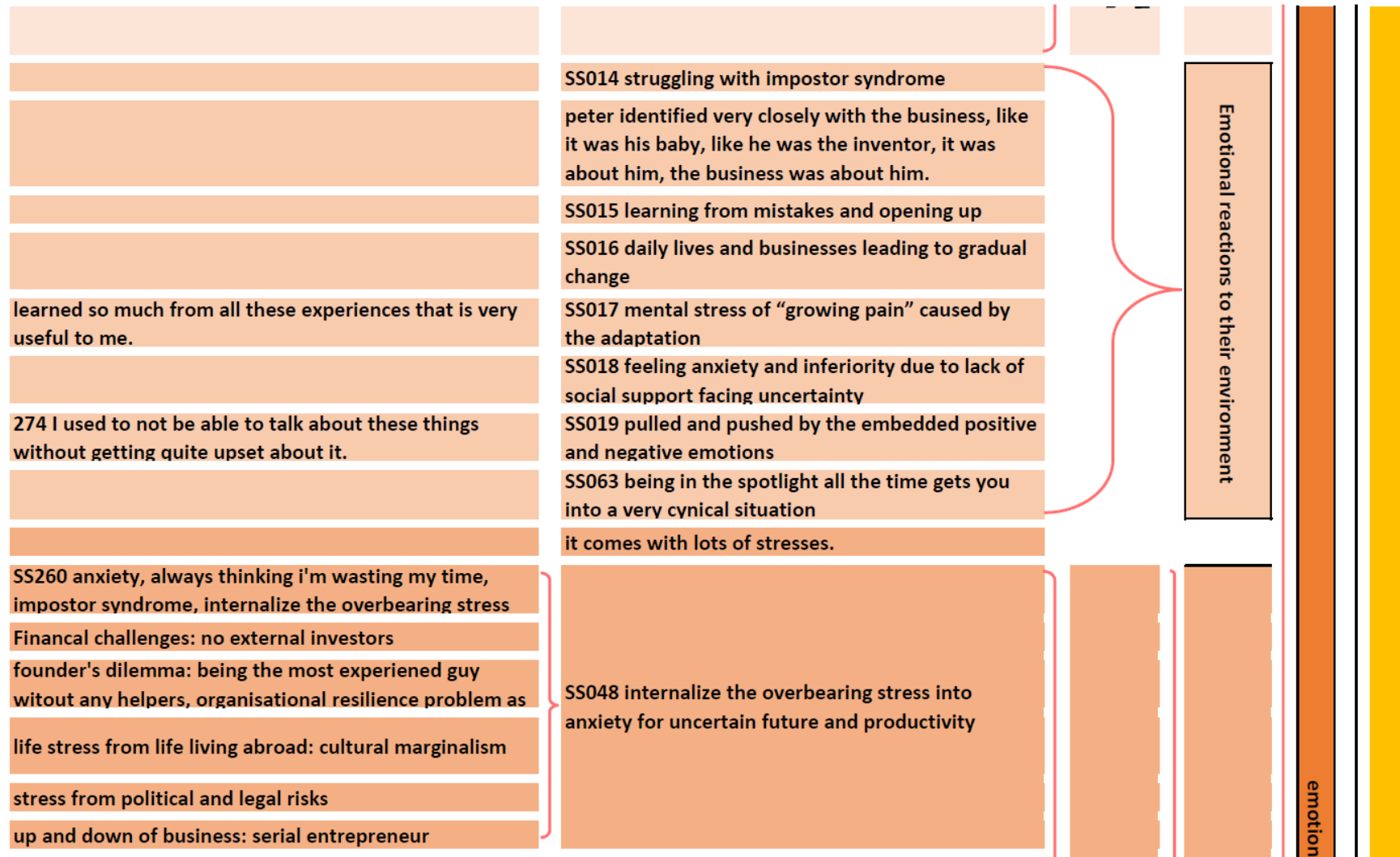
1st order concepts Significant Statements		categories	2nd order themes	Aggregate theoretical Dimensions	
I like corporate life.	SS262 It's a story that is built on early experiences	Business development as self-exploring for personal passion and growth	the exploration of personal passion and growth is rooted in prior experiences		
not sure how long to stay in China					
the longer you stay, the deeper your roots are. So it is harder to leave.	SS264 I knew that eventually I would do it one day				
SS231 I don't do that anymore, because it's just not interesting to me anymore.					
taking the time to think and assess	SS033 freedom to take the time and risks				
S272 take the time to contemplate on the business ideas	SS263 at least I started with something...				
growing passion along the way	SS004 integrating life passion with past work expertise into a business and lifestyle	knowledge from past			
SS271 of course the the job is hard to follow... if you do it with passion it is better.					
risk-free, organic growth out of passion and accumulated work					
	SS029 growing into a more senior position and bigger responsibility				
	SS030 always thinking to do my job as an entrepreneur				
SS255 at some point, you cannot handle both anymore, your full time job and your side business.	SS031 transitioning through hybrid entrepreneurship				
I have always run small side hustles since I was a kid.	SS111 entrepreneurial mindset shaped by past experiences				







	SS233 I definitely get frustrated privately when I don't feel like the work is being done according to				
what I really don't like, when I have to do some tasks, I think they are stupid.	SS223 you're not doing, what you really wanna do, and that you are being told what to do by people who actually shouldn't be telling people what to do.				
depressed as doing something not suited for me	SS237 being miserable at previous job				
	SS238 emotional regulation and human needs				
	SS224 There's always a limitation on how much you can get out of someone else's business.				
short-termness	SS227 pressure from illusions that we are told so that we push forward the capitalist system				
	SS239 I don't want is to be part of the throw-away culture				
	SS241 privilege with people who have choices				
	SS012 could not find a job that could satisfy needs for an autonomous lifestyle, values and philosophy				
past personality	SS240 I need a change				
	SS243 if I don't find things I create them for myself				
	SS244 getting around blockages in life				
	SS245 getting constant feedback				



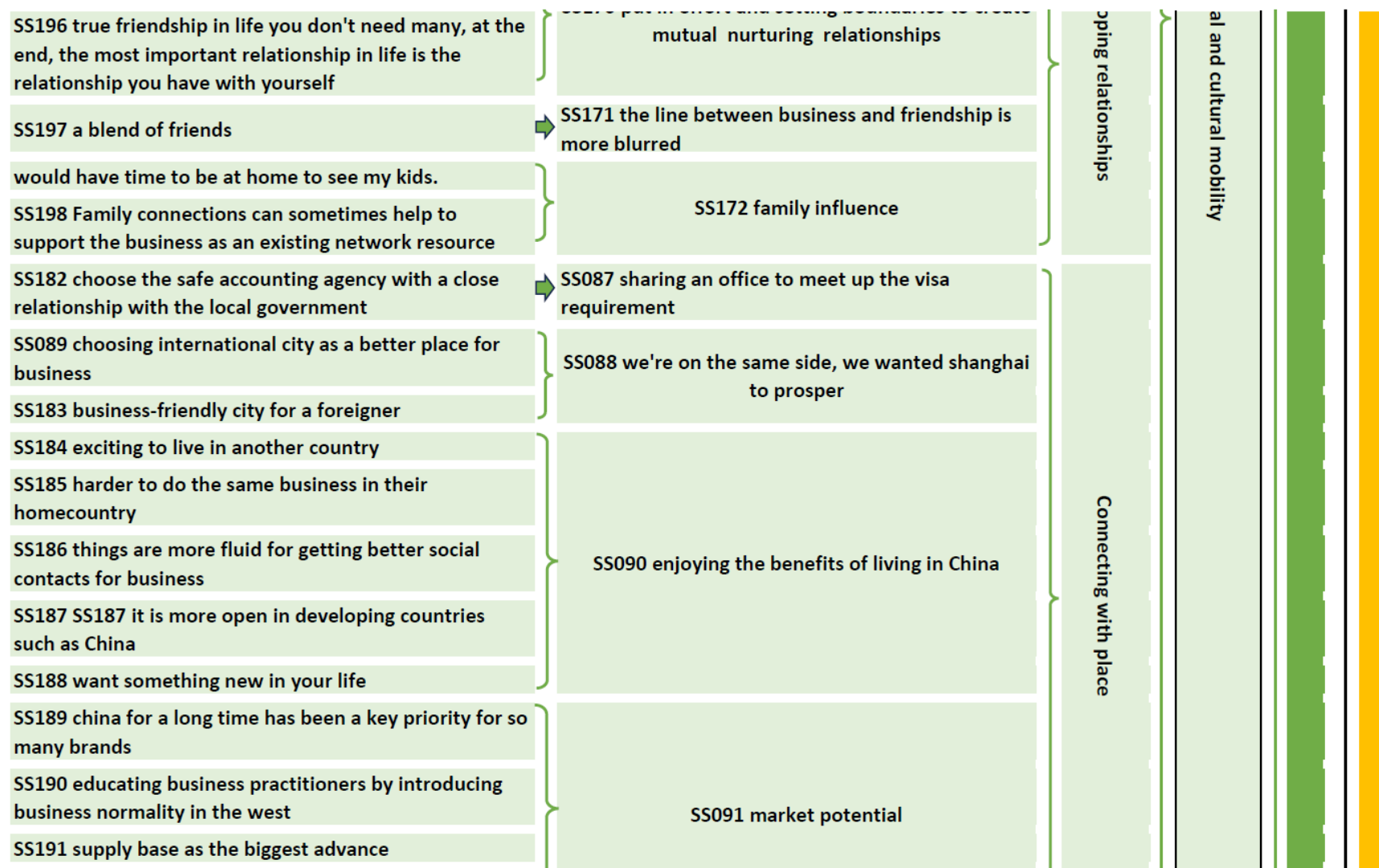
		SS049 a big toll on your health as it's difficult to have a healthy routine	source of stress as an entrepreneur	Coping to accept, acknowledge and embrace discomfort e	al experiences	Self and World
		SS050 demanding customer service				
		SS051 Financial challenges				
business uncertainty due to the changing local regulations	➡	SS052 legal requirements				
occupied by day-to-day work, no time for long-term important stuff	➡	SS053 life is not so structured				
		SS054 mental stress to adjust to a new culture				
		SS055 not happy to have to overwork				
		it's not necessary friendly for you to work as independent				
		SS246 many people miss the sunlight a lot.				
		SS056 the loneliness you experience as an entrepreneur				
chinese culture of being business driven and stressed, not being able to take the time to enjoy	}	SS083 dealing with cultural difference demonstrated in people				
cross-cultural advantages						
different understanding of value and service						
harder to find business partners in China						
sometimes you don't know what kind of person you are in those situations until they have.	➡	SS057 pushed to learn and grow				
strong mental will						

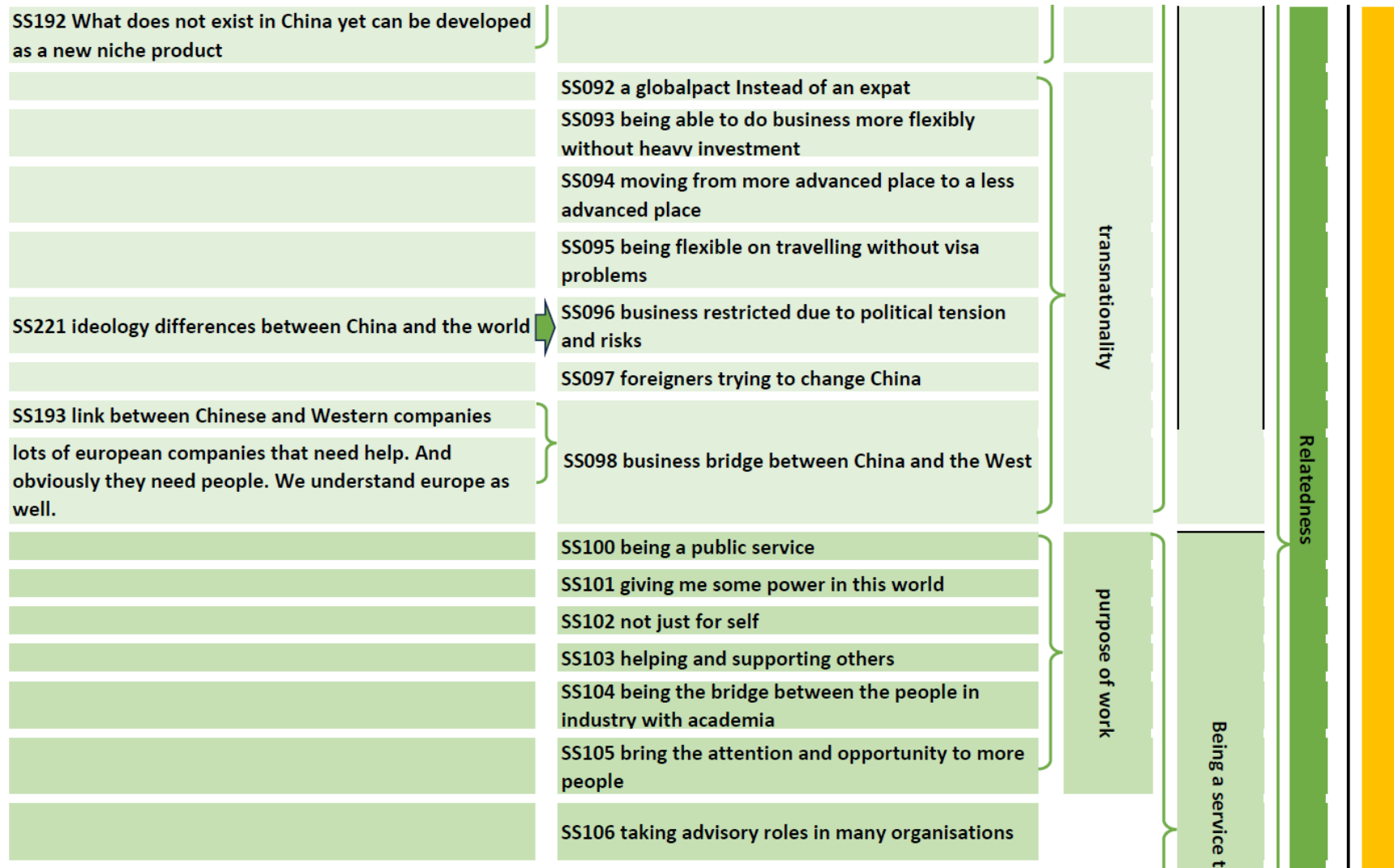
being harsh on myself	SS058 reconnect to the self	solutions via entrepreneurship as the way to cope	motions		
becoming a new self					
being paid for who you are					
	SS059 what keeps you going in dark moments				
	SS060 coping as going with the flow				
	SS061 selling visions by giving what others want				
	SS062 sources of income as the survival strategy				
live my life intentionally	SS064 figuring out the way in business and life and making them happen				
make them happen					
	have written agreement about how you resolve conflicts				
frustration about not having pure relationship due to business involvement	SS065 letting go				
also realizing that it's normal if you work closely with somebody, sometimes the relationship doesn't work out,					
if you are too stiff, you're gonna break					
time to quit					
SS230 I need to have distance from the work					
	SS066 making an informed decision and bearing the responsibility and consequences of it without expectation on others	being an independent thinker and responsible			
	SS067 taking responsibility for decisions				

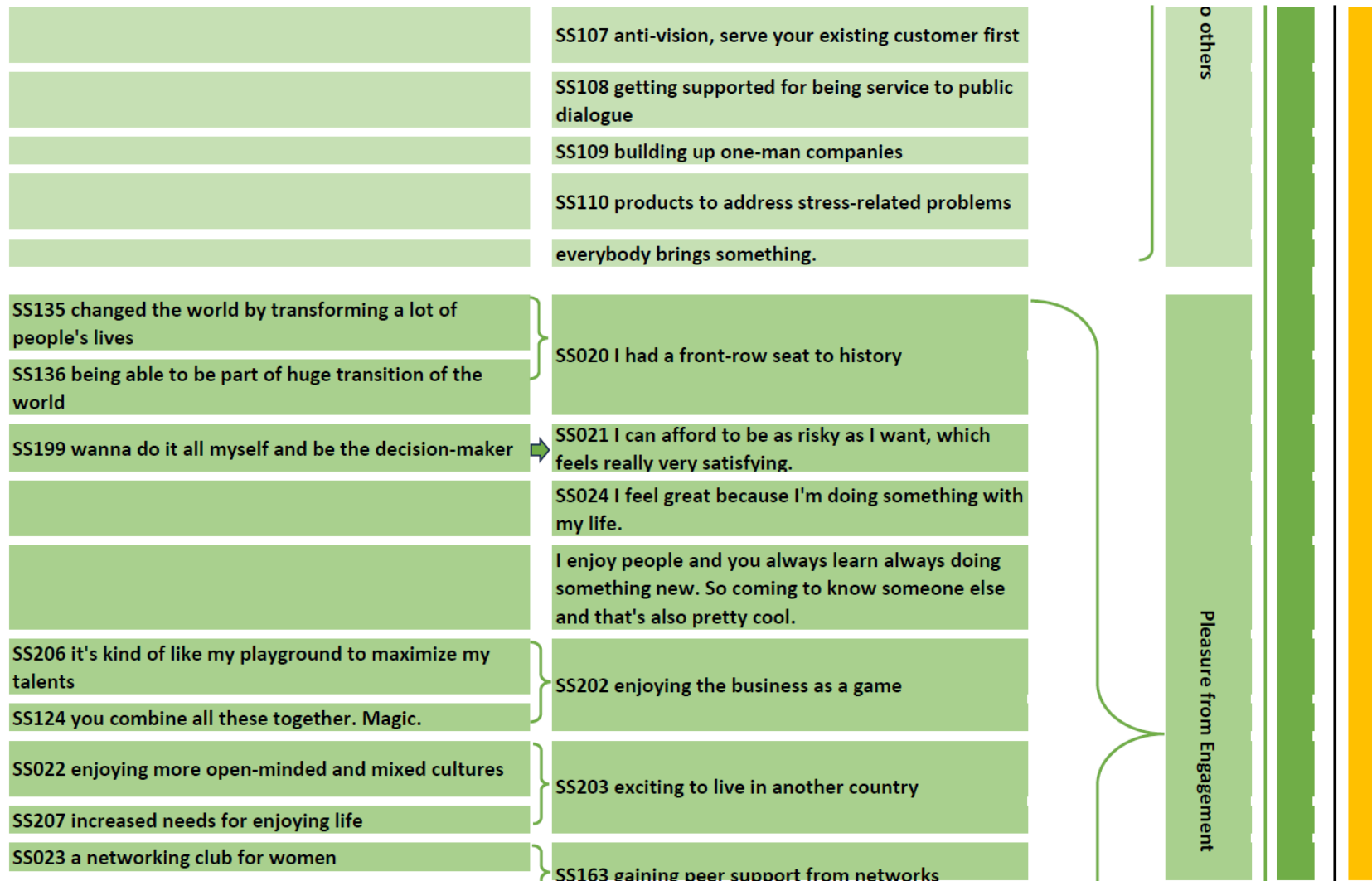
	SS068 unique value that is hard to copy as the advantage	nt ally	future plan and imagination	Striving for inner peace and focusing on what matters								
	SS069 want more structured life											
	SS070 won't be out of china for sure											
	SS071 build a platform to connect and empower others to access more entrepreneurial opportunities for breakthrough and growth											
SS261 come to beleive in self, protect your own pace rather than get affected by others	SS072 at peace and happy with yourself	positive attitude towards life										
not being bothered by not being understood by others												
feel comfortable with the self and you're never lonely												
being a solopreneur	SS073 I am very happy with where I am											
being able to move fast and free												
SS275 I can create the life that I want for myself.												
immediate result												
in charge of my own life												
no financial pressure for funding and hiring												
no need for permission from anyone												
not so much stressed												
vibrating in the same frenquency to attract and connect with like-minded people	SS074 being open to everyone											
	SS043 just follow your passion as opposed to just follow the monev											
	I don't think it's that complicated.											



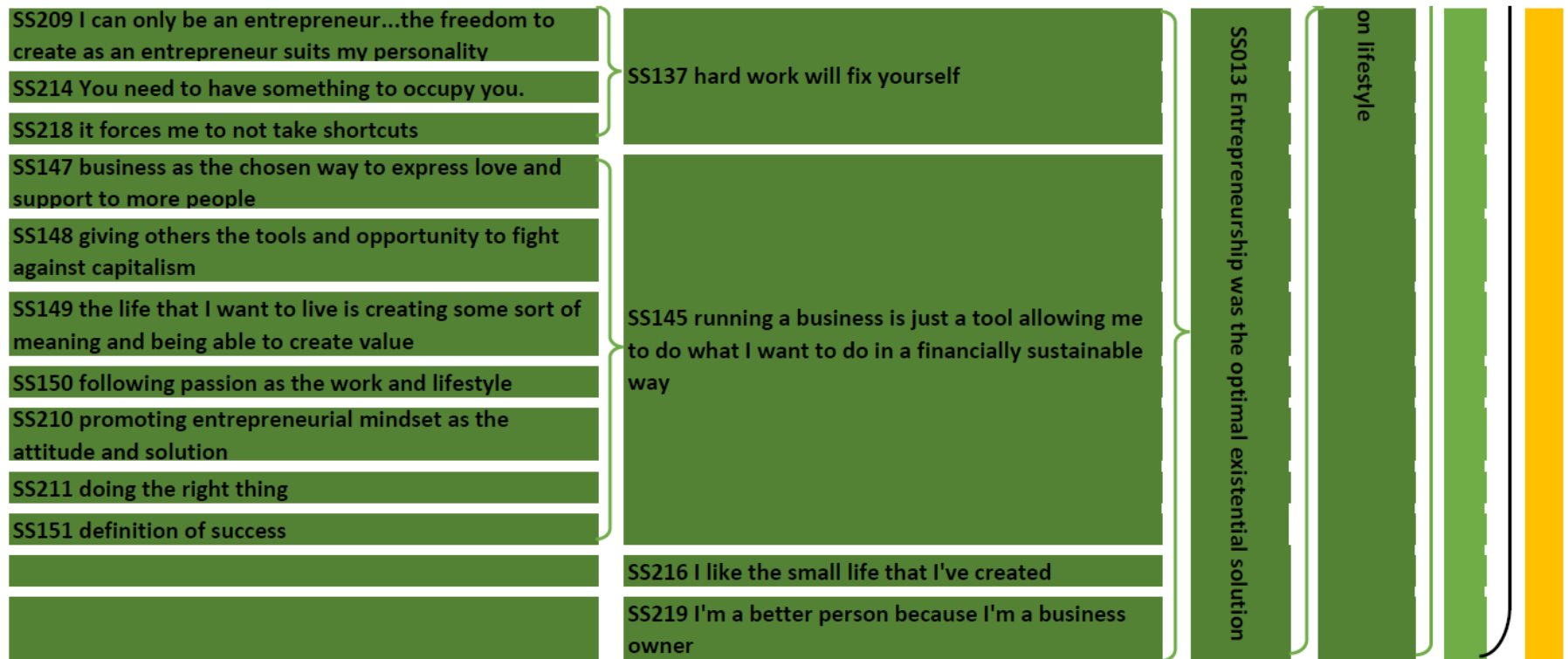
SS161 gaining the trust from being in the expat community	SS082 engaging with expat groups as the added value in the Chinese market		Connecting through geographic			
SS159 expats in China just have greater networks that could never reach back home						
SS160 feel very comfortable in China and happy to help other expats but not babysit them						
SS173 people to bounce business ideas off of	SS162 networking as a way to develop your general ability	connecting via networking				
SS174 networking as a way to collaborate to create value						
SS176 making friends as the networking strategy	SS164 attending events to attract clients coming to me rather than me searching for clients					
SS177 making strong contacts via meeting people at events						
SS178 middleman's introduction						
SS179 business scaling	SS165 networking not only for business but also as a lifestyle					
SS180 meeting more people as a bigger pool of potential friends						
SS181 reaching a certain social class						
	SS166 creating a genuine connection with customers					
	SS167 having mixed feelings about Guanxi					
	SS168 word of mouth					
	SS169 being pragmatical and straightforward with relationships	develop				
you need to make the time for discovering who they are.	SS170 put in effort and setting boundaries to create					











Appendix C: Narrative Analysis Example

Narrative Analysis Example Table (Hermeneutic–Phenomenological)

Participants' reflexive narrative (quotes)	Thick description of lived experience (lifeworld focus)	Hermeneutics: horizons, strong evaluations, moral sources	Interpretive phenomenology: embodiment, temporality, relationality	Researcher's interpretive theme	Implications for entrepreneurial well-being
P3 – “Leaving my secure job to start up”	P3 describes months of “lying awake at 3 a.m.” weighing up whether to leave a “safe but deadening” corporate role to pursue a long-imagined venture idea. She talks about a growing sense of “shrinking inside” at work and feeling “most alive” when sketching out her business concept at the kitchen table after her children were in bed.	P3 frames the decision as a <i>moral</i> rather than merely instrumental choice: staying would mean “betraying who I really am.” She contrasts a horizon of security (steady income, social approval) with a horizon of authenticity and contribution (“showing my kids what it means to be brave,” “doing work that matters”). Her language (“betrayal,” “alive,” “brave”) reveals strong evaluations about the good life and about what counts as a worthy self.	The experience is felt in and through the body (“shrinking inside,” insomnia, tight chest before going to work) and unfolds temporally (a slow build-up over months, a “breaking point” moment of resignation, and an ongoing, unfinished process of “learning to live with uncertainty”). Relationally, the narrative is situated within family expectations, peer comparisons, and workplace norms that both constrain and enable her choices.	Theme: “Meaningfulness as extension of values” P3’s narrative is interpreted not as a rational choice under risk, but as a hermeneutic-phenomenological movement of re-articulating who she takes herself to be within shifting moral horizons and relationships. Thus, she treated entrepreneurship as a moral quest for an authentic life.	Well-being appears as an ongoing, fragile way of being-in-the-world , not a stable outcome. Initial anxiety and exhaustion co-exist with a deepened sense of meaning and agency. Supporting well-being involves engaging with entrepreneurs’ moral vocabularies and lifeworld contexts (family, norms, histories), rather than only managing stress or risk at an individual level.

